



**Twenty-Fourth Report to Court of
KSV Kofman Inc. as CCAA Monitor of
Urbancorp Toronto Management Inc.,
Urbancorp (St. Clair Village) Inc.,
Urbancorp (Patricia) Inc., Urbancorp
(Mallow) Inc., Urbancorp (Lawrence) Inc.,
Urbancorp Downsview Park Development
Inc., Urbancorp (952 Queen West) Inc.,
King Residential Inc., Urbancorp 60 St.
Clair Inc., High Res. Inc., Bridge On King
Inc. and the Affiliated Entities Listed in
Schedule “A” Hereto**

April 24, 2018

and

**Fourteenth 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**

TWENTY-FOURTH 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

FOURTEENTH REPORT OF KSV KOFMAN INC.

APRIL 24, 2018

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”) (the “Cumberland CCAA Proceedings”).
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 (the “Bay CCAA Proceedings”).
8. Each Bay CCAA Entity is a wholly owned subsidiary of Bay LP, except Deaja Partner (Bay) Inc., which is the general partner of Bay LP. 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 January 24, 2018, the Court issued orders extending the stay of proceedings for the Cumberland CCAA Entities and the Bay CCAA Entities to April 30, 2018.

1.1 Purposes of this Report

1. The purposes of this report (“Report”) are to:
 - a) provide an update on the CCAA proceedings;
 - b) summarize the terms of Minutes of Settlement between the Monitor and Tarion Warranty Corporation (“Tarion”) in respect of claims filed by Tarion against the Cumberland CCAA Entities (the “Cumberland Minutes of Settlement”);
 - c) summarize the terms of Minutes of Settlement between the Monitor and Tarion in respect of claims filed by Tarion against the Bay CCAA Entities (the “Bay Minutes of Settlement” and together with the Cumberland Minutes of Settlement, the “Minutes of Settlement”);
 - d) report on the consolidated cash flow projections of the Cumberland CCAA Entities and of the Bay CCAA Entities for the period May 1, 2018 to July 31, 2018 (“Cash-Flow Statements”);
 - e) 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, DLA Piper (Canada) LLP (“DLA”) and WeirFoulds LLP³ (“WeirFoulds”), for the periods referenced in the attached Fee Affidavits; and

³ On January 1, 2018, the CCAA Entities lead counsel, Edmond Lamek, moved from WeirFoulds to DLA.

- f) recommend that the Court issue orders:
 - i. approving the Minutes of Settlement, including the Bridge Settlement;
 - ii. granting an extension of the stay of proceedings for the CCAA Entities to July 31, 2018; and
 - iii. approving the fees and disbursements of the Monitor, Davies and DLA, 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 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 Cumberland Entities – Distributions and Disputed Claims

1. On June 27, 2017, the Court made an order authorizing and directing the Monitor to pay in full the amounts owing to creditors with admitted claims against the Cumberland Entities, other than UCI, which received a partial distribution.
2. On November 22, 2017, the Court made an order authorizing and directing the Monitor to make a further distribution to UCI in the amount of \$750,000.
3. On February 26, 2018, the Court made an order (the “February 26th Order”) authorizing and directing the Monitor to make a further distribution in the amount of \$1.1 million to UCI. At the request of the Foreign Representative, the Monitor has not yet made the \$1.1 million distribution to UCI.
4. The February 26th Order also authorized the Monitor to make additional distributions to UCI without further order of the Court. In that respect, on March 2, 2018, the Monitor made a distribution to UCI in the amount of approximately \$190,000.
5. A summary of distributions to-date to the Cumberland Entities’ creditors and the remaining unpaid and disputed claims is provided in the table below.

(\$000s; unaudited)	Total Admitted Claims	Distribution	Unpaid Admitted Claims	Total Disputed claims
UCI (Shareholder Loans)	36,968 ⁴	30,338	6,630	-
Other creditors*	13,510	13,510	-	11,593
	50,478	43,848	6,630	11,593

* Includes the claims filed by Tarion as a disputed claim as the Tarion settlement discussed in this Report remains subject to Court approval.

6. As repayment of the Shareholder Loans is subordinated to 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 subordinated 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 \$6.6 million of UCI’s claim against the Cumberland Entities remains unpaid.

⁴ UCI also has a claim for Shareholder Loans against Downsview.

7. The Monitor issued disallowance notices to several claimants of the Cumberland Entities. The Monitor reserved for the full amount of the disputed claims. Set out below is a summary of the claimants who disputed the disallowance notices, including Tarion.

(\$000s; unaudited)	
Claimant	Amount
Travelers Insurance Company of Canada ("Travelers")	4,404
Tarion	2,787
Employee Claims	2,055
Speedy Electrical Contractors Ltd. ("Speedy")	2,324
Other	23
	11,593

8. The following is an update on the Cumberland disputed claims:

- a) Travelers – Travelers filed a claim against the Cumberland Entities in the amount of approximately \$4.4 million. The claim has two parts:
- \$3.6 million of the claim relates to a guarantee made by High Res Inc., a Cumberland CCAA Entity, for a bond provided by Travelers to Tarion in respect of a project developed by Urbancorp (Leslieville) Inc. ("Leslieville"). Leslieville is subject to receivership proceedings in which Alvarez & Marsal Canada Inc. ("A&M") is the Court appointed receiver. The actual exposure under the guarantee, if any, will be determined once all 55 homes in the Leslieville proceedings are sold. On April 12, 2018, A&M advised that there are 50 firm home sales, but that the transactions are not expected to close until the Summer of 2018.
 - The balance of the Travelers' claim relates to a \$1 million bond (the "Bridge Bond") provided by Travelers to Tarion in respect of a condominium project constructed by Bridge on King Inc. ("Bridge"), a Cumberland Entity (the "Bridge Condo"). Travelers filed a claim against Bridge in the amount of approximately \$813,000 in connection with its potential exposure under the Bridge Bond. Pursuant to the terms of the Cumberland Minutes of Settlement, the only exposure remaining to Travelers in respect of the Bridge Bond will be \$435,000. Further details concerning the Cumberland Minutes of Settlement are provided in Section 4 below.
- b) Tarion – as part of this motion, the Monitor is recommending that the Court issue an order approving the Cumberland Minutes of Settlement, including the Bridge Settlement, which resolves all Tarion claims against Cumberland CCAA Entities except for the portion of its claim related to delayed occupancy compensation (approximately \$1.2 million) (the "DOC Issue"). The Monitor intends to bring a motion shortly to have the DOC Issue determined by the Court.

- c) Employee Claims – two former employees of UTMI filed common employer claims against the CCAA Entities, as follows:
- the first employee filed a claim for approximately \$400,000. This claim was settled in February 2018; and
 - the second employee filed a claim for approximately \$2.1 million. An agreement in principle has been reached to settle this claim. The settlement agreement is presently being drafted.
- d) Speedy - Speedy filed a secured claim in the amount of \$2,323,638 against King Residential Inc. (“KRI”), a Cumberland CCAA Entity (plus interest, fees and costs which continue to accrue). The Speedy Claim is based on a guarantee provided by KRI for liabilities owing by Alan Saskin in the amount of \$1,284,727 and for services Speedy provided to Edge on Triangle Parking Inc., an affiliated entity, in the amount of \$1,038,911. The Monitor takes the position that no consideration was provided to KRI in connection with the secured guarantee.⁵ The Monitor disallowed Speedy’s claim 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 motion to determine this claim is scheduled to be heard on May 1, 2018.

3.2 Bay Entities – Distributions and Disputed Claims

1. On June 27, 2017, the Court made an order authorizing and directing the Monitor to pay a 33% dividend to creditors with admitted claims against the Bay CCAA Entities. At that time, the Monitor was unable to recommend that it make any additional distributions due to claims filed by Terra Firma Capital Corporation (“TFCC”) and UCI, both of which were disputed by the Monitor.
2. On November 30, 2017, the Court made an order authorizing and directing the Monitor to pay in full all admitted claims, other than intercompany claims. The order was made on the consent of TFCC and UCI.
3. A summary of the distributions to the Bay Entities’ creditors, the remaining unpaid claims and disputed claims is provided in the table below.

(\$000s; unaudited)	Total Admitted Claims	Distribution	Unpaid Admitted Claims	Total Disputed claims
TFCC	716	716	-	10,014
Other third-party creditors*	7,445	7,445	-	2,772
Other intercompany creditors	1,154	381	773	-
	9,315	8,542	773	12,786

* Includes the claims filed by Tarion as a disputed claim as the Tarion settlement discussed in this Report remains subject to Court approval.

⁵ Other than \$2

4. The Monitor issued disallowance notices to several claimants of the Bay CCAA Entities. The Monitor has reserved for the disputed claims. Set out below is a summary of the claimants who have disputed the disallowance notices, including Tarion.

(unaudited; \$000)	
Claimant	Amount
Secured Claim	
TFCC (principal, interest and cost reserve)	10,014
Unsecured Claims	
Employee Claims	2,055
Tarion	717
	2,772
Total Disputed Claims	12,786

5. 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 “UCI Late Filed Claim”). The Court previously issued a decision confirming the Monitor’s disallowance of UCI’s claim for the amounts owing under the promissory notes.
6. TFCC’s disputed claim relates to a loan provided by TFCC to Urbancorp Holdco Inc., the parent company of UCI, which was guaranteed by, among others, Bay LP, Woodbine and Bridlepath (the “TFCC Guarantee Claim”). As security for the guarantee, Woodbine and Bridlepath granted mortgages to TFCC on real property registered as being owned by Woodbine and Bridlepath. The Monitor has been unable to determine if Bay LP, Bridlepath or Woodbine received any 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.
7. Pursuant to an agreement dated February 13, 2018, TFCC and UCI entered into a settlement (“TFCC/UCI Settlement”) in respect of their claims against Bay LP and are seeking a distribution of the monies in Bay LP. The key terms of the TFCC/UCI Settlement are as follows:
- a) all remaining third-party claims would either be fully reserved in the Bay CCAA Proceedings or, in the case of the employee claims, fully reserved, and paid from, the Cumberland CCAA Proceedings. The Foreign Representative, as the only creditor affected by this agreement, has agreed that the employee claims may be paid from distributions it would otherwise receive in the Cumberland CCAA Proceedings to the extent these claims are admitted against the Bay CCAA Entities and not admitted and paid in full in the Cumberland CCAA Proceedings;

- b) TFCC would receive \$3 million in full and final satisfaction of the TFCC Guarantee Claim;
 - c) UCI's Late Filed Claim would be admitted and UCI would receive an initial distribution of at least \$5.5 million at the same time the \$3 million is paid to TFCC; and
 - d) The TFCC/UCI Settlement is conditional on approvals by the Court and the Israeli Court.
8. A motion is scheduled to be heard on May 1, 2018 to approve the TFCC/UCI Settlement. DS (Bay) Holdings Inc. ("DS Bay"), a beneficial owner of Bay LP, has filed materials opposing the settlement.
9. In the event that the Court does not approve the TFCC/UCI Settlement, the TFCC Claim and UCI Late Filed Claim will each need to be determined. If these claims are not ultimately admitted, then all residual funds after the payment of admitted claims and the costs of administration would be paid to the beneficial owners of Bay LP, being DS Bay and Alan Saskin. The Monitor understands that Doreen Saskin, the wife of Alan Saskin, is the owner of DS Bay.
10. Further details regarding the TFCC/UCI Settlement are provided in the Monitor's 13th Report to Court dated February 20, 2018 filed in the Bay CCAA Proceedings.

3.3 Geothermal Assets

1. Several Cumberland CCAA Entities have an interest in geothermal assets located at four condominiums developed by entities in the Urbancorp Group (collectively, the "Geothermal Assets").
2. Pursuant to energy supply agreements, each condominium corporation (collectively, the "Condo Corporations") is required to pay Urbancorp Renewable Power Inc. ("URPI") for the supply of the geothermal energy (the "Supply Agreements"). 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 between 3% and 5% payable to URPI (depending on the Supply Agreement) 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 Condo), Vestaco Investments Inc. (Curve Condo) and 228 Queen's Quay West Ltd. (Edge Condo), each of which is a Cumberland CCAA Entity.

4. The registered owner of the Fuzion Condo geothermal energy system appears to be Urbancorp New Kings Inc. (“UNKI”) and Urbancorp Management Inc. (“UMI”), each as to 50% and each of which is not subject to CCAA proceedings. UMI purchased its interest in the Fuzion geothermal energy system from King Liberty North Corporation (“KLNC”), an affiliate of First Capital (S.C.) Corporation (“FCSCC”), for \$2.35 million. The purchase price was satisfied with a cash payment of \$350,000 and a vendor-take-back mortgage of \$2 million. The mortgage remains outstanding and FCSCC has not been receiving interest on its mortgage as the Fuzion Condo Corporation has not made any payments in respect of geothermal services provided.
5. 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. Fuller Landau has been kept apprised of the Monitor’s activities concerning the Geothermal Assets.
6. 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 2016.⁶ The receivables owing to URPI from the Bridge, Fuzion and Edge Condo Corporations total approximately \$4.2 million as of March 31, 2018. The Monitor understands that the Condo Corporations have paid approximately \$2.1 million of the receivables into their lawyer’s trust accounts. The Condo Corporations have requested a reconciliation of URPI’s invoices prior to paying more receivables. The Monitor understands that URPI has almost completed the reconciliation and intends to provide it to the Condo Corporations once completed. The Monitor is considering next steps vis-à-vis the amounts which are yet to be paid by the Condo Corporations into trust; however, the Monitor is strongly of the view that these amounts should continue to be paid into trust by the Condo Corporations until the geothermal litigation is resolved.
7. As URPI is not a CCAA entity, it has retained separate counsel to litigate against the Condo Corporations for, *inter alia*, failure to pay the amounts owed under the Supply Agreements. The Condo Corporations have filed cross claims alleging, *inter alia*, that certain of the Geothermal Assets require repairs, there was insufficient disclosure to the Condo Corporations regarding pricing of geothermal energy and that the Condo Corporations are paying more for heating and cooling than traditional energy sources. A trial date has not been scheduled.
8. The Monitor retained a consultant, Beatty Geothermal Inc., to review various issues in the litigation in order to assist in settling the geothermal litigation.
9. 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. It appears that an arbitration will be scheduled to deal with URPI’s claim against the Curve Condo Corporation.

⁶ On August 30, 2016, the Edge Condo Corporation made a \$260,000 partial payment to URPI in respect of amounts owing.

- Once the above litigation is resolved or substantially advanced, the Monitor intends to work with Fuller Landau, the Foreign Representative and other affected stakeholders to sell the Geothermal Assets.

3.4 URPI Loan Facility

- URPI has no revenue because it has not been receiving payments from the Condo Corporations in respect of the geothermal systems. URPI requires funding for maintenance and repairs of the geothermal systems and for legal costs in respect of the geothermal litigation.
- On November 22, 2017, the Court approved a loan facility in the amount of \$500,000 between Cumberland, as lender, and URPI, as borrower. To date, approximately \$44,000 has been drawn under the loan facility.

3.5 Condominium Sale Process

- On December 14, 2016, the Court issued an order (the “Sale Process Order”) approving a sale process for 28 condominiums (“Condos”) held by Urbancorp Residential Inc. (“URI”) and KRI.⁷ Pursuant to the Sale Process Order, Brad J. Lamb Realty Inc. was retained to market the Condos for sale.
- In connection with the sale process for the 28 Condos, the Monitor has closed twenty-seven transactions and the remaining Condo is expected to close on May 3, 2018. A summary of the total expected net proceeds from the transactions is provided in the table below.⁸

(\$000's; unaudited)	No. of units sold	Gross Proceeds	Mortgages	Costs ⁹	Net Proceeds
KRI	13	5,188	2,437	371	2,380
URI	15	6,074	2,936	432	2,706
	28	11,262	5,373	803	5,086

- The actual results of the sale of the Condos exceeded the original estimate by approximately \$2 million.
- The Monitor continues to list for sale 45 parking spots and 66 lockers held by KRI and URI. The saleability of the parking spots and lockers is uncertain. The Monitor is presently working to sell five parking spots to one buyer.

3.6 Urbancorp New Kings Inc.

- Cumberland is the shareholder of UNKI. UNKI owns an interest in a development located at 1100 King Street West, Toronto (the “Kingsclub Development”). UNKI appears to be a nominee for Cumberland. UNKI is not subject to the CCAA proceedings.

⁷ URI and KRI are nominee companies for Urbancorp Realty Co. and Urbancorp Cumberland 1 LP, respectively.

⁸ Includes nine parking spots and seven lockers.

⁹ Includes professional fees of \$10,000 per unit and broker fees.

2. The Kingsclub Development is a significant project located in Liberty Village in Toronto. It is presently under construction and is to consist of retail space, residential space and parking. The development is scheduled to be completed by the end of 2018.
3. The residential component of the Kingsclub Development was originally owned by UNKI (50%) and KLNC (50%).¹⁰ On July 28, 2015, KLNC and UNKI entered into an agreement to sell one-third of the residential component to CAPREIT Limited Partnership (“CAPREIT”), such that KLNC, UNKI and CAPREIT would each have a one-third interest in the residential component of the development upon closing.
4. Pursuant to the Initial Order, Robert Kofman, the President of KSV and the person with 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 (the “Management Committee”).
5. The Kingsclub Development has incurred significant cost overruns. FCSCC has funded UNKI’s share of the cost overruns pursuant to the terms of a Court approved standstill agreement (the “Standstill Agreement”). The Standstill Agreement is intended to facilitate an orderly completion of the Kingsclub Development.
6. As of February 28, 2018, UNKI and KLNC had borrowed approximately \$121.9 million from Bank of Nova Scotia and approximately \$63.9 million from FCSCC in connection with the financing of the Kingsclub Development. In addition, as of February 28, 2018, pursuant to the terms of the Standstill Agreement, UNKI has borrowed \$23.9 million from FCSCC to fund capital cost overruns.
7. The Monitor corresponds regularly with Alan Saskin and FCSCC regarding the Kingsclub Development, including attending development meetings and periodic Management Committee meetings. The Monitor has also met with CAPREIT, which also attends the monthly development meetings.
8. The value of the UNKI interest is presently uncertain; however, the Monitor is considering ways to maximize the value of the UNKI interest.

3.7 Downview

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

¹⁰ 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. The Monitor continues to oversee this project. There is significant uncertainty at this time regarding the value of Downsview's interest in the Downsview Project, although it appears that earlier forecasts of the value of the Downsview interest provided to the Monitor by Mattamy and by representatives of the Urbancorp Group were optimistic. The Downsview Project appears to have underperformed the prior projections.
4. In order to review material negative variances that have arisen on the Downsview Project, the Monitor, in consultation with the Foreign Representative, engaged a cost-consultant, Pelican Woodcliff Inc. ("Pelican"), to audit aspects of the Downsview Project. The scope includes reviewing the Downsview Project's historical financial results, determining the reasonableness of pro-formas prepared for the Downsview Project and other financial matters.
5. The Monitor has received an interim report from Pelican and has provided a copy of the report to the Foreign Representative. The Foreign Representative's financial advisor has attended meetings with Pelican and the Monitor, as well as meetings with the Monitor and Mattamy. The Monitor is reviewing Pelican's report and expects to have additional questions for Mattamy.

3.8 Urbancorp Downtown Developments Inc.

1. In or around June 2014, UTMI advanced \$750,000 on behalf of 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 (the "UDDI Deposit"). In December 2014, approximately \$250,000 was returned to UTMI by UDDI, thereby reducing the UDDI Deposit to \$500,000.
2. The books and records of UTMI also 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. The TCDSB held back an amount from the price of the expropriated land, including an amount equal to the UDDI Deposit (the "TCDSB Holdback"). The TCDSB Holdback is in respect of potential environmental costs.
4. UDDI has made a claim against TCDSB for: (i) a release of the TCDSB Holdback¹¹; and (ii) the increase in the value of the expropriated land between the time UDDI entered into the agreement to purchase the expropriated land and the date TCDSB expropriated the land.
5. UDDI is negotiating a settlement with TCDSB. UDDI has acknowledged by email that any proceeds received from TCDSB with respect to its claims, after costs, will first be used to satisfy the amounts UDDI owes to UTMI.

¹¹ Through an agreement with the vendor.

4.0 Tarion – Minutes of Settlement

1. Tarion filed 21 claims totaling approximately \$5.8 billion against the Cumberland CCAA Entities and seven claims totaling approximately \$174 million against the Bay CCAA Entities. Substantially all of Tarion's claims are contingent. A summary of the claims filed by Tarion is provided in Appendix "C". The Monitor disallowed Tarion's claims in full.
2. The Monitor could not make a distribution to the creditors of the CCAA Entities due to Tarion's claims. In June 2017, Tarion agreed to withdraw all of its claims other than approximately \$2.8 million against the Cumberland CCAA Entities and \$716,594 against the Bay CCAA Entities; however, Tarion did not detail the claims it was preserving. Since then, the Monitor and Tarion have been working to resolve Tarion's remaining claims.
3. The Minutes of Settlement are subject to Court approval. As of the date of the Report, Tarion had not executed the Minutes of Settlement. The Monitor has been advised by Tarion's counsel that it is unable to execute the Minutes of Settlement prior to April 25, 2018 at the earliest. The Monitor is hopeful that Tarion executes the Minutes of Settlement in advance of the return of this motion, failing which the Monitor is seeking to have the Cumberland Minutes of Settlement and the Bay Minutes of Settlement approved substantially in the forms attached as Appendices "D" and "E", respectively. The Cumberland Minutes of Settlement require the execution of the Bridge Settlement Agreement (defined below), which is also conditional on Court approval.
4. A summary of Tarion's admitted claims, disputed claims and withdrawn claims as a result of the Minutes of Settlement is provided below.

(unaudited; \$)	Cumberland CCAA Entities	Bay CCAA Entities
Admitted Claims	346,655	114,025
Withdrawn Claims	1,240,480	-
Disputed Claims	1,199,865	604,810
Total	2,787,000	718,835 ¹²

4.1 Admitted Claims

1. Pursuant to the Minutes of Settlement, the following claims have been admitted by the Monitor against the CCAA Entities.

	Cumberland CCAA Entities	Bay CCAA Entities
Legal costs	\$ 295,661	\$ 98,554
Interest	47,604	15,471
Conciliation Claims	3,390	-
	\$ 346,655	\$ 114,025

¹² Tarion's total claim is approximately \$2,000 more than the reserve for its claim in the Bay CCAA Proceedings due to interest which has accrued on its claim.

2. A summary of the admitted claims is provided below:
 - Legal costs: the admitted legal costs represent third party legal fees incurred by Tarion. Pursuant to the *Ontario New Home Warranties Plan Act* (the “Warranties Act”), builders that are registered with Tarion (the “Registrants”) are required to reimburse Tarion for certain legal costs incurred by Tarion. Several of the CCAA Entities are Registrants.¹³
 - Interest: Pursuant to the Warranties Act, Registrants are required to pay interest to Tarion at a rate of 18% per year on all amounts that are owed to Tarion.
 - Conciliation Claims: represents a liquidated warranty claim charged by Tarion to Bridge in connection with the Bridge Condo.
3. The Monitor intends to pay the admitted claims in full, provided the Minutes of Settlement are approved.

4.2 Disputed Claims – Delayed Occupancy Compensation

1. The Monitor and Tarion have not been able to resolve the DOC Issue. Tarion’s claims filed in respect of this issue are in the amount of approximately \$1.2 million against the Cumberland Entities and approximately \$605,000 against the Bay CCAA Entities.
2. Several of the CCAA Entities entered into home buyer agreements with purchasers. These CCAA Entities never built the homes and the properties were sold pursuant to the Court approved transactions.
3. Tarion backstops warranty coverage to new home and condominium purchasers, providing compensation for costs incurred due to delayed occupancy.
4. The Monitor is of the view that there is no obligation owing to Tarion in connection with delayed occupancy compensation because, *inter alia*, the homes were never provided to the home buyers, thus the concept of “delayed occupancy” is not relevant.
5. The Monitor and Tarion have agreed to a litigation schedule to have the DOC Issue determined by the Court. The Monitor intends to bring this motion shortly. Until the matter is resolved, the Monitor will maintain a cash holdback for the amount of the delayed occupancy compensation claims. If the Court upholds the Monitor’s disallowance, the Monitor intends to distribute the holdback in respect of this issue to UCI.

¹³ St. Clair, Patricia, Mallow, Lawrence, Queen, Bridge, Woodbine and Bridlepath.

4.3 Bridge Settlement

1. The Bridge Condo was completed in mid-2011 and was registered on April 5, 2013. Toronto Standard Condominium Corporation No. 2302 (the “Bridge Condominium Corporation”) is the legal entity that controls and manages the common elements at the Bridge Condo.
2. Following the registration of the condominium, the Bridge Condominium Corporation retained a consultant to conduct a performance audit to determine the common element deficiencies with respect to the Bridge Condo. The performance audit identified approximately \$1.8 million in common element deficiencies.
3. In November 2016, a settlement was reached with the Bridge Condominium Corporation and Bridge to resolve all common element deficiency claims (the “Bridge Settlement Agreement”). Pursuant to the Bridge Settlement Agreement, Bridge agreed to pay the Bridge Condominium Corporation \$450,000, including HST, in exchange for, *inter alia*, a release for all common element claims at the Bridge Condo.
4. As discussed in section 3.1 above, Bridge arranged for Travelers to provide Tarion with a \$1 million bond for major structural defects and common element deficiencies. The Bridge Bond is partially secured by cash collateral totalling \$565,000 (the “Cash Collateral”). On December 9, 2016, the Monitor brought a motion to approve the Bridge Settlement Agreement, which requires Travelers to release a portion of the Cash Collateral to fund the Settlement Agreement. The motion was adjourned at the request of Tarion and Travelers. The Bridge Settlement Agreement is to be approved as an element of the Cumberland Minutes of Settlement. A copy of the unsigned Bridge Settlement Agreement is attached as Appendix “F”.¹⁴
5. Pursuant to the terms of the Cumberland Minutes of Settlement:
 - a) Tarion has agreed to reduce the value of the Bridge Bond to \$550,000 as the Bridge Settlement Agreement resolves all common element deficiency claims - the only remaining exposure under the Bridge Bond will be for major structural defects;
 - b) Travelers has agreed to release \$450,000 of the Cash Collateral to fund the Bridge Settlement Agreement; and
 - c) Travelers will maintain the balance of the Cash Collateral (being \$115,000) in the event of a major structural defect claim. The Cash Collateral will be maintained by Travelers until the Bridge Bond expires on June 30, 2020.

¹⁴ On April 24, 2018, the Monitor was advised that Tarion made amendments to the form of the Bridge Settlement Agreement that the Bridge Condominium Corporation had previously approved. At the date of this Report, the Bridge Condominium Corporation was reviewing the changes proposed by Tarion. The version attached to the Report reflects Tarion’s proposed changes.

6. The Cumberland Minutes of Settlement will allow the Monitor to reduce the cash reserve for Travelers under the Bridge Bond to \$435,000, being the remaining value of the Bridge Bond (\$550,000) less the Cash Collateral being maintained by Travelers (\$115,000). On June 30, 2020, the exposure for Travelers under the Bridge Bond will be eliminated and the cash reserves will be available to be released (assuming no claims are made prior to that time).

4.4 Recommendation

1. The Monitor recommends that the Court issue an order approving the Minutes of Settlement as:
 - a) the Minutes of Settlement, including the Bridge Settlement Agreement, resolve all Tarion claims, other than the DOC Issue, which is to be determined by the Court in the near term;
 - b) The Monitor has received satisfactory support for all of Tarion's claims that it is proposing to admit; and
 - c) the Foreign Representative, as the major economic interest in these proceedings, has been advised of the terms of the Minutes of Settlement and has not advised of any opposition to it.

5.0 Cash Flow Forecasts

1. Consolidated cash flow projections have been prepared for the CCAA Entities for the period May 1, 2018 to July 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 "G" and "H", respectively.
2. The expenses in the Cash-Flow Statements are primarily 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 "I".

6.0 Request for an Extension

1. The CCAA Entities are seeking an extension of the stay of proceedings from April 30, 2018 to July 31, 2018. The Monitor supports the 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 Geothermal Assets, the Downsview Project, UDDI and the Kingsclub Development;
- d) it will allow the Monitor the opportunity to continue to resolve disputed claims in both CCAA Proceedings; 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.

7.0 Professional Fees

1. The fees and disbursements of the Monitor, Davies and DLA for the period are summarized below.

Firm	Period	(\$)		
		Fees	Disbursements	Total
<u>Cumberland CCAA Entities</u>				
KSV	Jan 1/18–March 31/18	200,410.00	757.47	201,167.47
Davies	Jan 1/18–March 31/18	205,724.00	3,947.84	209,671.84
DLA/WeirFoulds	Oct 1/17–Feb 28/18	5,855.00	384.83	6,239.83
Total		411,989.00	5,090.14	417,079.14
<u>Bay CCAA Entities</u>				
KSV	Jan 1/18–March 31/18	63,940.00	-	63,940.00
Davies	Jan 1/18–March 31/18	24,365.50	242.05	24,607.55
DLA/WeirFoulds	Sept 28/17–Feb 28/18	6,246.00	394.25	6,640.25
Total		94,551.50	636.30	95,187.80

2. Detailed invoices are provided in appendices to the fee affidavits filed by representatives of KSV, Davies and DLA which are provided in Appendices “J”, “K” and “L”, respectively.
3. The average hourly rates for the Monitor, Davies and DLA are as follows:

Firm	Average Hourly Rate (\$)
<u>Cumberland CCAA Entities</u>	
KSV	523.54
Davies	749.00
DLA/WeirFoulds	504.74
<u>Bay CCAA Entities</u>	
KSV	584.19
Davies	934.00
DLA/WeirFoulds	516.20

4. Since the last fee approval motion, the main matters addressed by Davies include: dealing with the disputed claims (such as the Speedy claim, the Tarion claim, the TFCC/UCI Settlement and the claims filed by employees), dealing with the sale of the Residential Units and dealing with matters related to the Geothermal Assets. As reflected in the table above, DLA and WeirFoulds have incurred limited professional fees.
5. The Monitor is of the view that the hourly rates charged by Davies, DLA 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.

8.0 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)(f) of this Report.

* * *

All of which is respectfully submitted,

A handwritten signature in blue ink that reads "KSV Kofman Inc".

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

Schedule "A"

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.

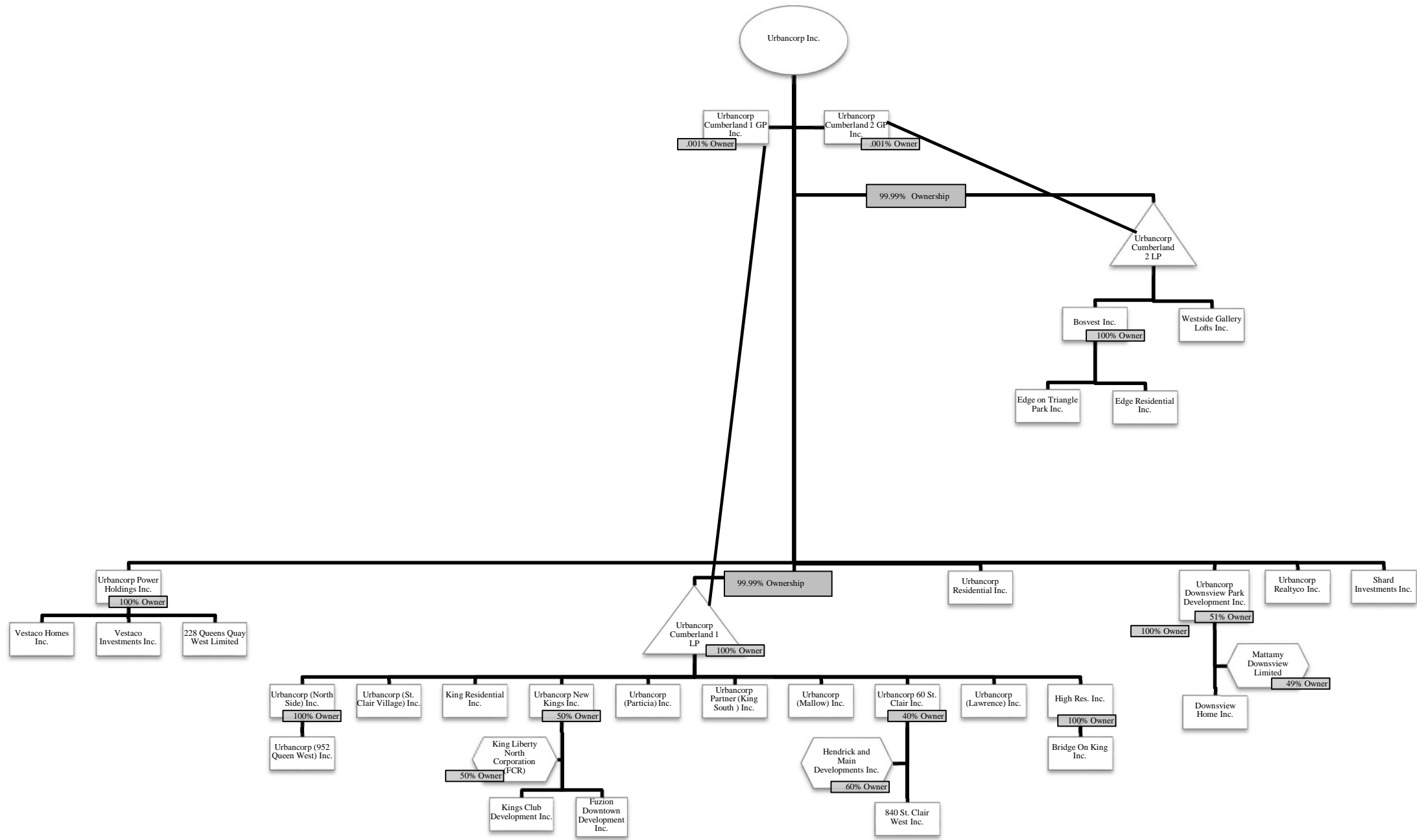
King Towns Inc.

Newtowns at Kingtowns Inc.

Deaja Partner (Bay) Inc.

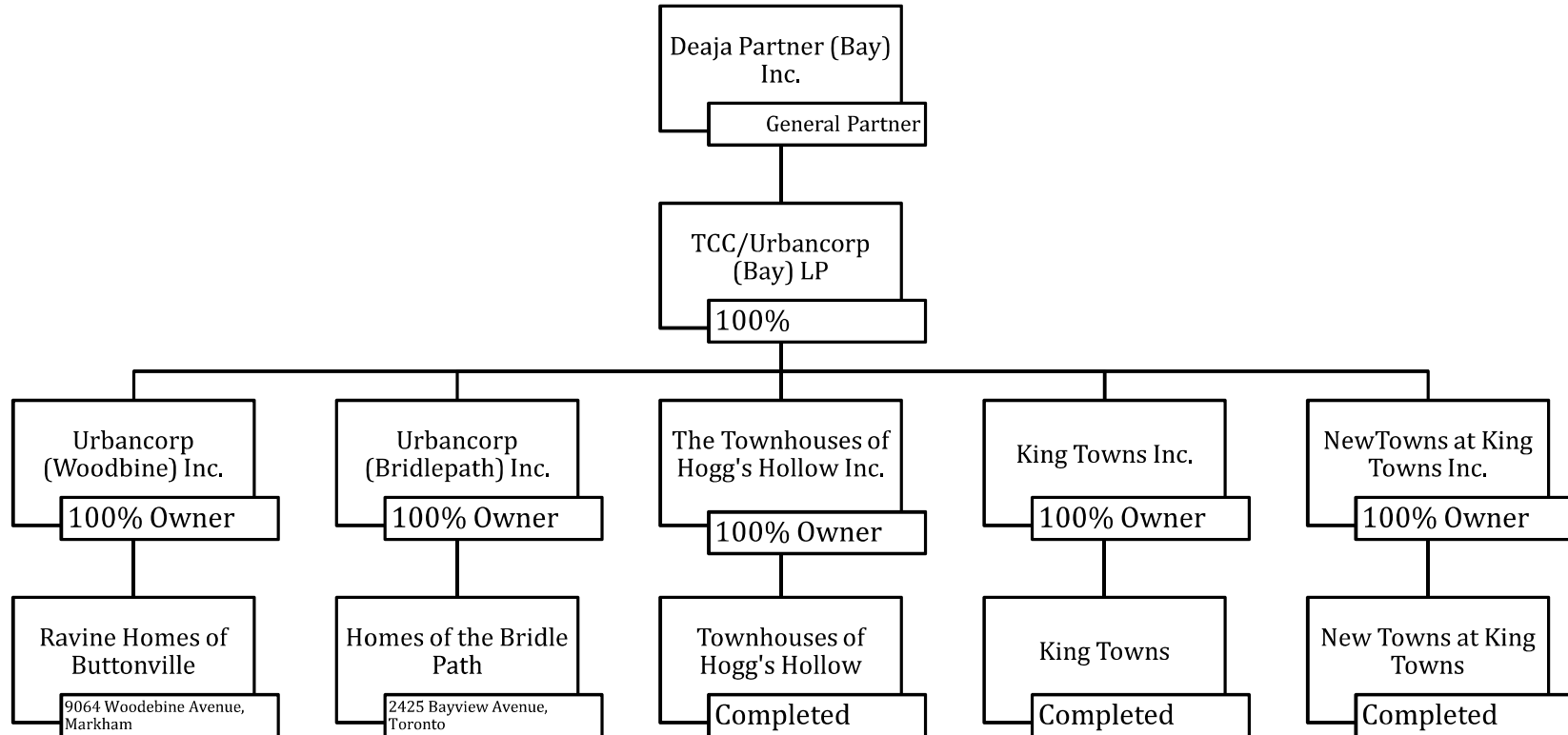
TCC Urbancorp (Bay) Limited Partnership

Appendix “A”



Appendix “B”

TCC/URBANCORP (BAY)



Appendix “C”

Urbancorp
Tarion Warranty Corp. Claim Summary
(\$: unaudited)

	Urbancorp 60 St. Clair Inc.	Urbancorp Cumberland 1 LP	Urbancorp Downview Park Development Inc.	Urbancorp Toronto Management Inc.	Urbancorp (North Side) Inc.	King Residential Inc.	High Res Inc.	Urbancorp Cumberland 1 GP	Urbancorp Power Holdings Inc.	Vestaco Investments Inc.	Urbancorp Partner (King South) Inc.	228 Queens Quay West Limited	Urbancorp Realtyco Inc.	Urbancorp Residential Inc.	Vestaco Homes Inc.	Bridge on King Inc.	Urbancorp (952 Queen West) Inc.	Urbancorp (Lawrence) Inc.	Urbancorp (St. Clair Village) Inc.	Urbancorp (Mallow) Inc.	Patricia	Total
Liquidated Deposit Warranty Claim	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingent Deposit Warranty Claim	16,460,000	10,940,000	10,940,000	10,940,000	10,940,000	10,940,000	10,940,000	10,940,000	10,940,000	10,940,000	10,940,000	10,940,000	10,940,000	10,940,000	10,940,000	160,000	2,660,000	3,520,000	1,640,000	1,560,000	1,400,000	180,560,000
Liquidated Delay Warranty Claim	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingent Delay Warranty Claim	3,615,000	2,580,000	2,580,000	2,580,000	2,580,000	2,580,000	2,580,000	2,580,000	2,580,000	2,580,000	2,580,000	2,580,000	2,580,000	2,580,000	2,580,000	60,000	997,500	660,000	307,500	292,500	262,500	42,315,000
Liquidated Dwelling Deficiency Warranty Claim	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingent Dwelling Deficiency Warranty Claim	302,400,000	261,000,000	261,000,000	261,000,000	261,000,000	261,000,000	261,000,000	261,000,000	261,000,000	261,000,000	261,000,000	261,000,000	261,000,000	261,000,000	261,000,000	160,200,000	39,900,000	26,400,000	12,300,000	11,700,000	10,500,000	4,217,400,000
Liquidated Common Element Deficiency Warranty Claim	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingent Common Element Deficiency Warranty Claim	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	2,500,000	2,500,000	-	-	-	-	80,000,000
Liquidated Chargeable Conciliation Claim	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,390	-	-	-	-	-	-
Contingent Chargeable Conciliation Claim	1,145,820	989,880	989,880	989,880	989,880	989,880	989,880	989,880	989,880	989,880	989,880	989,880	989,880	989,880	989,880	603,420	153,680	99,440	46,330	44,070	39,550	15,990,630
Liquidated Administration Claim	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingent Administration Claim	55,507,013	47,378,640	47,378,640	47,378,640	47,378,640	47,378,640	47,378,640	47,378,640	47,378,640	47,378,640	47,378,640	47,378,640	47,378,640	47,378,640	47,378,640	27,614,940	7,806,746	5,183,310	2,414,951	2,297,149	2,061,544	766,186,613
Liquidated Interest Claim	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	262	-	-	-	-	-	-
Contingent Interest Claim	34,571,791	29,510,253	29,510,253	29,510,253	29,510,253	29,510,253	29,510,253	29,510,253	29,510,253	29,510,253	29,510,253	29,510,253	29,510,253	29,510,253	29,510,253	17,202,781	4,861,613	3,227,648	1,503,790	1,430,435	1,283,723	477,225,323
Liquidated Legal Costs Claim	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,748	12,748	12,748	12,748	12,748	12,748	12,748
Contingent Legal Costs Claim	776,489	676,489	676,489	676,489	676,489	676,489	676,489	676,489	676,489	676,489	676,489	676,489	676,489	676,489	676,489	100,000	100,000	100,000	100,000	100,000	100,000	10,847,335
Liquidated Other Costs Claim	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingent Other Costs Claim	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Claim	419,476,113	358,075,262	358,075,262	358,075,262	358,075,262	358,075,262	358,075,262	358,075,262	358,075,262	358,075,262	358,075,262	358,075,262	358,075,262	358,075,262	358,075,262	208,457,541	58,992,287	39,203,146	18,325,319	17,436,902	15,660,065	5,790,605,041

Urbancorp

Tarion Warranty Corp. Claim Summary - Bay LP

(\$; unaudited)

	Hoggs Hollow Inc.	Urbancorp Deaja Partner (Bay) Inc.	Newtowns at Kingtowns Inc.	King Towns Inc.	TCC/Urbancorp (Bay) Limited Partnership	Urbancorp (Bridlepath) Inc.	Urbancorp (Woodbine) Inc.	Total
Contingent Deposit Warranty Claim	2,600,000	2,600,000	2,600,000	2,600,000	2,600,000	1,480,000	1,120,000	15,600,000
Contingent Delay Warranty Claim	487,500	487,500	487,500	487,500	487,500	277,500	210,000	2,925,000
Contingent Dwelling Deficiency Warranty Claim	19,500,000	19,500,000	19,500,000	19,500,000	19,500,000	11,100,000	8,400,000	117,000,000
Contingent Chargeable Conciliation Claim	73,450	73,450	73,450	73,450	73,450	41,810	31,640	440,700
Contingent Administration Claim	3,828,581	3,828,581	3,828,581	3,828,581	3,828,581	2,179,346	1,649,235	22,971,488
Contingent Interest Claim	2,390,265	2,390,265	2,390,265	2,390,265	2,390,265	1,360,183	1,030,082	14,341,588
Liquidated Legal Costs Claim	-	-	-	-	-	34,483	34,483	68,965
Contingent Legal Costs Claim	168,965	168,965	168,965	168,965	168,965	50,000	50,000	944,826
Contingent Non-Registrants Claim	-	-	-	-	-	-	-	-
Total Claim	29,048,761	29,048,761	29,048,761	29,048,761	29,048,761	16,523,321	12,525,440	174,292,567

Appendix “D”

MINUTES OF SETTLEMENT
(Cumberland CCAA Entities)

WHEREAS 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.

AND WHEREAS, pursuant to an Order made by the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated May 18, 2016, the NOI Entities, together with the entities listed on Schedule "A" attached (collectively, the "**Cumberland CCAA Entities**"), were granted protection under the *Companies' Creditors Arrangement Act* (the "**CCAA**") and KSV was appointed monitor of the Cumberland CCAA Entities (the "**Monitor**");

AND WHEREAS on September 15, 2016 an order (the "**Claims Procedure Order**") was made by the Court to establish a procedure for the identification and quantification of certain claims against the Cumberland CCAA Entities

and against the current and former officers and directors of the Cumberland CCAA Entities;

AND WHEREAS Tarion Warranty Corporation ("**Tarion**"), in response to the Claims Procedure Order, submitted claims against each of the Cumberland CCAA Entities, the types and amounts of which are set out in Schedule "B" hereto (collectively, the "**Claims**");

AND WHEREAS, the Monitor issued a Notice of Revision or Disallowance to Tarion in respect of the Claims disallowing certain of the Claims (the "**NOROD**");

AND WHEREAS the Monitor and Tarion agreed that Tarion reserved its rights to object to the NOROD pursuant to the Claims Procedure Order by the filing of an Omnibus Notice of Dispute of Notice of Revision or Disallowance;

AND WHEREAS for good and valuable consideration, the receipt and sufficiency of which is hereby irrevocably acknowledged, the Monitor and Tarion (together, the "**Parties**") have agreed to resolve the Claims on the following terms:

1. On the condition that for each of Urbancorp Cumberland 1 LP, UTMI, Urbancorp (North Side) Inc., King Residential Inc., High Res Inc., Urbancorp Cumberland 1 GP Inc., Urbancorp Power Holdings Inc., Vestaco Investments Inc., Urbancorp Partner (King South) Inc., 228 Queens Quay West Limited, Urbancorp Realtyco Inc., Urbancorp Residential Inc., Vestaco Homes Inc., Urbancorp (952 Queen West) Inc., and Patricia, the Monitor delivers to Tarion: (i) a certificate of the Monitor, substantially in the form attached hereto as Schedule "C", certifying, to the best of its knowledge and belief, that such entity did not: (A) build any dwelling units; (B) enter

into any agreements for the purchase and sale of any dwelling units; or (C) receive any deposit monies from any person in respect of any dwelling units; and (ii) a statutory declaration from Alan Saskin, substantially in the form attached hereto as Schedule "D", declaring that such entity did not: (A) build any dwelling units; (B) enter into any agreements for the purchase and sale of any dwelling units; or (C) receive any deposit monies from any person in respect of any dwelling units, Tarion shall withdraw its objection to the disallowance of its Deposit Warranty Claims, Delay Warranty Claims, Dwelling Deficiency Warranty Claims, Common Element Deficiency Warranty Claims, Chargeable Conciliation Claims, Administration Claims and Interest Claims (but only to the extent that such Interest Claims are attributable to claims other than the Legal Costs Claim) in respect of each such entity, such that its Deposit Warranty Claims, Delay Warranty Claims, Dwelling Deficiency Warranty Claims, Common Element Deficiency Warranty Claims, Chargeable Conciliation Claims, Administration Claims and Interest Claims (but only to the extent that such Interest Claims are attributable to claims other than the Legal Costs Claim) shall be zero in respect of each such entity.

2. On the condition that for each of Lawrence, St. Clair, and Mallow, the Monitor delivers to Tarion a certificate of the Monitor, substantially in the form attached hereto as Schedule "E", certifying that no appeals under the Claims Procedure Order are outstanding in respect of any Home Buyer Claim Notices (as defined in the Claims Procedure Order) and that all applicable appeal periods in respect of all Home Buyer Claim Notices (as defined in the Claims Procedure Order) have expired, Tarion shall withdraw its objection to the disallowance of its Deposit Warranty Claims, Dwelling Deficiency Warranty Claims, Common Element Deficiency Warranty Claims, Chargeable Conciliation Claims (but only to the extent that such Chargeable

Conciliation Claims are attributable to any claims other than the Delay Warranty Claims), Administration Claims (but only to the extent that such Administration Claims are attributable to any claims other than the Delay Warranty Claims) and Interest Claims (but only to the extent that such Interest Claims are attributable to any claims other than the Legal Costs Claims) in respect of each such entity, such that its Deposit Warranty Claims, Dwelling Deficiency Warranty Claims, Common Element Deficiency Warranty Claims, Chargeable Conciliation Claims (but only to the extent that such Chargeable Conciliation Claims are attributable to any claims other than the Delay Warranty Claims), Administration Claims (but only to the extent that such Administration Claims are attributable to any claims other than the Delay Warranty Claims) and Interest Claims (but only to the extent that such Interest Claims are attributable to any claims other than the Legal Costs Claims) shall be zero.

3. In respect of Tarion's Delay Warranty Claims (and any directly related Chargeable Conciliation Claims and Administration Claims) for each of Lawrence, St. Clair and Mallow (collectively, the "**Delay Claims**"):

- (i) the Monitor shall hold back from any distributions in the CCAA proceedings an amount of \$1,199,865 in respect of such Delay Claims (the "**Cumberland Claims Reserve**"); and
- (ii) subject to a litigation schedule and plan to be agreed to by the Monitor and Tarion, the Monitor shall bring a motion before the Court as soon as practicable following the issuance of the Approval Order (defined below) for the purposes of: (a) upholding its disallowance of such Delay Claims on the basis that the Lawrence, St. Clair and Mallow home purchasers

do not have delayed occupancy claims and/or delayed closing claims that are capable of being asserted by such purchasers pursuant to their agreements of purchase and sale with Lawrence, St. Clair and Mallow or under the *Ontario New Home Warranties Plan Act* and the regulations promulgated thereunder (collectively, the “**ONHWPA**”); and (b) determining the basis on which compensation for such claims should be calculated. The Monitor does not now, and shall not later, dispute the validity of the Delay Claims to the extent that: (a) the Court determines that the Lawrence, St. Clair and Mallow home purchasers do have delayed occupancy claims and/or delayed closing claims that are capable of being asserted by such purchasers; and (b) such delayed occupancy claims and/or delayed closing claims are actually asserted by such purchasers and determined to be valid under the ONHWPA in accordance with the procedures set out therein (such claims, the “**Asserted and Valid Delay Claims**”). The Asserted and Valid Delay Claims shall be allowed and proven claims and the Monitor shall distribute funds from the Cumberland Claims Reserve to Tarion on account of such claims.

4. Tarion hereby withdraws its objection to the disallowance of all of its claims as against Urbancorp 60 St. Clair Inc. (other than Tarion's Legal Costs Claim and Interest Claims to the extent that such Interest Claims are attributable to the Legal Costs Claims against Urbancorp 60 St. Clair Inc.) such that any and all of Tarion's claims (other than Tarion's Legal Costs Claim and Interest Claims to the extent that

such Interest Claims are attributable to the Legal Costs Claims against Urbancorp 60 St. Clair Inc.) as against Urbancorp 60 St. Clair Inc. shall be zero.

5. Tarion and the Monitor agree that Tarion's Legal Costs Claim against the Cumberland CCAA Entities shall be an accepted and proven claim in the amount of \$295,661.36. Tarion hereby withdraws its objection to the disallowance of its Legal Costs Claims that are over and above such amount in respect of the Cumberland CCAA Entities.

6. Tarion and the Monitor agree that Tarion's Interest Claim against the Cumberland CCAA Entities shall be an accepted and proven claim in the amount of \$47,603.93.

7. For Bridge:

(a) On the condition that the Monitor delivers to Tarion: (i) a certificate of the Monitor, substantially in the form attached hereto as Schedule "F", certifying, to the best of its knowledge and belief, that: (A) no original purchaser deposits remain outstanding or otherwise payable by Bridge to any original purchaser of a dwelling unit from Bridge; (B) nothing has come to its attention that would suggest that sales of dwelling units were agreed to other than those sales to the original purchasers, such that multiple agreements of purchase and sale were not entered into in respect of the same dwelling unit; and (C) no original purchaser had terminated its agreement of purchase and sale by reason of the vendor's delay in closing or by reason of a delay in the purchaser obtaining occupancy; and (ii) statutory declaration from Alan Saskin, substantially in the form attached hereto as Schedule "G", declaring that: (A) no original purchaser

deposits remain outstanding or otherwise payable by Bridge to any original purchaser of a dwelling unit from Bridge; (B) no sales of dwelling units were agreed to other than those sales to the original purchasers, such that multiple agreements of purchase and sale were not entered into in respect of the same dwelling unit; and (C) no original purchaser had terminated its agreement of purchase and sale by reason of the vendor's delay in closing or by reason of a delay in the purchaser obtaining occupancy, Tarion shall withdraw its objection to the disallowance of its Delay Warranty Claims, Deposit Warranty Claims and Administration Claims (but only to the extent that such Administration Claims are attributable to any claims other than the Dwelling Deficiency Warranty Claims) in respect of Bridge, such that its Delay Warranty Claims, Deposit Warranty Claims and Administration Claims (but only to the extent that such Administration Claims are attributable to any claims other than the Dwelling Deficiency Warranty Claims) in respect of Bridge shall be zero;

(b) Tarion and the Monitor agree that Tarion's Chargeable Conciliation Claim against Bridge shall be an accepted and proven claim in the amount of \$3,390.00;

(c) Tarion's Common Element Deficiency Warranty Claim shall be settled pursuant to a settlement agreement with Toronto Standard Condominium Corporation No. 2302 substantially in the form attached hereto as Schedule "H" (the "**Condo Settlement**"), and the approval of that settlement by the Court, and its implementation in accordance with its terms, shall be conditions precedent to the effectiveness of these Minutes of Settlement;

(d) Upon and contemporaneous with the implementation of the Condo Settlement, Tarion agrees to reduce the value of the Tarion Bond (defined below) by

\$450,000 in order to permit Travelers Guarantee Company of Canada to provide Harris Sheaffer LLP with all necessary approvals to release the settlement funds to Bridge on King Inc., as required by Section 7 of the Condo Settlement;

(e) Tarion and the Monitor hereby agree that should an owner of a condominium unit at Toronto Standard Condominium Corporation No. 2302 make a dwelling deficiency warranty claim against Tarion on or before April 5, 2020, that is accepted and paid by Tarion in good faith, then Tarion shall recover: (i) any payment made in respect of such dwelling deficiency warranty claim; and (ii) any costs of administering such dwelling deficiency warranty claim, which costs are comprised of administration fees and chargeable conciliations, first, from the Travelers Insurance Company of Canada Surety Bond No. 10024574 originally issued on September 17, 2007 and in the value of \$1,000,000.00 (the "**Travelers Bond**"), to the extent it is permitted to do so pursuant to the Travelers Bond, until the Travelers Bond is fully utilized and, thereafter, from the Cumberland Claims Reserve (if then available) until the amount of the Cumberland Claims Reserve is fully utilized;

(f) On June 30, 2020, Tarion's Deficiency Warranty Claim, together with any related Administration Claims, shall be deemed to be zero; provided, however, that in the event that any dwelling deficiency warranty claim determinations by Tarion are the subject of any appeals, or possible appeals, by a claimant on June 30, 2020, then the Monitor shall be required to maintain a reserve on account of such claims in an amount, and for a length of time, to be determined by Tarion, acting reasonably, unless otherwise ordered by the Court.

8. On condition that for Downsview, the Monitor delivers to Tarion: (i) a certificate of the Monitor, substantially in the form attached hereto as Schedule "I", certifying, to the best of its knowledge and belief, that Downsview: (A) did not build any dwelling units; and (B) is not a party to any agreements for the purchase and sale of any dwelling units that have not otherwise been terminated with any and all deposits having been return in full and full and final releases having been obtained from the respective purchasers; and (ii) a statutory declaration from Alan Saskin, substantially in the form attached hereto as Schedule "J", declaring that Downsview: (A) did not build any dwelling units; and (B) is not a party to any agreements for the purchase and sale of any dwelling units that have not otherwise been terminated with any and all deposits having been return in full and full and final releases having been obtained from the respective purchasers, Tarion shall withdraw its objection to the disallowance of its Deposit Warranty Claims, Delay Warranty Claims, Dwelling Deficiency Warranty Claims, Common Element Deficiency Warranty Claims, Chargeable Conciliation Claims, Administration Claims and Interest Claims (but only to the extent that such Interest Claims are attributable to claims other than the Legal Costs Claim) in respect of Downsview, such that its Deposit Warranty Claims, Delay Warranty Claims, Dwelling Deficiency Warranty Claims, Common Element Deficiency Warranty Claims, Chargeable Conciliation Claims, Administration Claims and Interest Claims (but only to the extent that such Interest Claims are attributable to claims other than the Legal Costs Claim) shall be zero in respect of Downsview.

9. Notwithstanding the settlement of Tarion's claims described herein in respect of the Cumberland CCAA Entities (all such claims, the "**Settled Claims**"), any and all of Tarion's claims in respect of the Settled Claims, including, without limitation,

indemnity and guarantee claims, against any third parties (other than the Bay CCAA Entities) (all such claims, the "**Third Party Claims**") shall be preserved as against those third parties, and Tarion shall be permitted, and reserves its rights, to pursue any and all such Third Party Claims in law or in equity, provided that Tarion shall not make any such Third Party Claims or take any proceedings against any other person or corporation who might claim, in any manner or forum, contribution or indemnity in common law or in equity, or under the provisions of any statute or regulation, including the *Negligence Act* and the amendments thereto and/or under any successor legislation thereto, and/or under the *Rules of Civil Procedure*, from any one or more of the Cumberland CCAA Entities in connection with the Third Party Claims unless and only to the extent that the Settled Claims are not paid in full in the Cumberland CCAA Entities' CCAA proceedings.

10. The Monitor shall bring a motion in the CCAA proceedings as soon as practicable to seek an order approving these Minutes of Settlement and directing the Monitor to execute these Minutes of Settlement and create the Cumberland Claims Reserve (the "**Approval Order**") and the effectiveness of these Minutes of Settlement shall be conditional on the granting of the Approval Order.

11. The Approval Order shall be in a form and substance satisfactory to the Monitor and Tarion, each acting reasonably.

12. The Parties represent that they have either obtained legal advice concerning these Minutes of Settlement or had an adequate opportunity to do so, that they have reviewed and understand these Minutes of Settlement, that they are voluntarily entering into these Minutes of Settlement, and that they will not engage in

any action which would conflict with the provisions of the Minutes of Settlement either in word or in spirit.

13. The provisions of these Minutes of Settlement shall enure to the benefit of and be binding upon the respective successors and assigns of the Parties.

14. The Parties agree that the recitals to these Minutes of Settlement are true and correct statements and form an integral part of these Minutes of Settlement.

15. The Parties agree that any Schedule attached to these Minutes of Settlement forms an integral part of the Minutes of Settlement and that any reference to the Minutes of Settlement includes the Schedule.

16. These Minutes of Settlement constitute the entire agreement between the Parties and supersede all prior agreements, representations, warranties, statements, arrangements and understandings, whether oral or written, express or implied, with respect to the subject matter herein.

17. These Minutes of Settlement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein, and the Parties irrevocably attorn to the jurisdiction of the Court for the purpose of any proceedings that may be brought to construe or enforce these Minutes of Settlement.

18. These Minutes of Settlement may be executed by the Parties in one or more separate counterparts, each of which when so executed shall constitute and be deemed to be an original and shall be binding upon and enure to the benefit of each of

the Parties having executed these Minutes of Settlement or any counterpart hereof from the time of the execution and delivery thereof and all such counterparts shall together constitute one and the same document.

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IN WITNESS WHEREOF, the Parties hereto have executed these Minutes of Settlement personally or by their proper signing officers who have been duly authorized to do so.

DATED this day of April, 2018.

**KSV KOFMAN INC., IN ITS
CAPACITY AS THE COURT
APPOINTED MONITOR OF THE
CUMBERLAND CCAA ENTITIES**

By:

Name:

Title:

**TARION WARRANTY
CORPORATION**

By:

Name:

Title:

Schedule "A"

1. Urbancorp (952 Queen West) Inc.
2. King Residential Inc.
3. Urbancorp 60 St. Clair Inc.
4. High Res. Inc.
5. Bridge On King Inc.
6. Urbancorp Power Holdings Inc.
7. Vestaco Homes Inc.
8. Vestaco Investments Inc.
9. 228 Queen's Quay West Limited
10. Urbancorp Cumberland 1 LP
11. Urbancorp Cumberland 1 GP Inc.
12. Urbancorp Partner (King South) Inc.
13. Urbancorp (North Side) Inc.
14. Urbancorp Residential Inc.
15. Urbancorp Realtyco Inc.

Schedule "B"

Tarion Claims

(See Attached Spreadsheet)

Urbancorp
Tarion Warranty Corp. Claim Summary
(\$: unaudited)

	Urbancorp 60 St. Clair Inc.	Urbancorp Cumberland 1 LP	Urbancorp Downview Park Development Inc.	Urbancorp Toronto Management Inc.	Urbancorp (North Side) Inc.	King Residential Inc.	High Res Inc.	Urbancorp Cumberland 1 GP	Urbancorp Power Holdings Inc.	Vestaco Investments Inc.	Urbancorp Partner (King South) Inc.	228 Queens Quay West Limited	Urbancorp Realtyco Inc.	Urbancorp Residential Inc.	Vestaco Homes Inc.	Bridge on King Inc.	Urbancorp (952 Queen West) Inc.	Urbancorp (Lawrence) Inc.	Urbancorp (St. Clair Village) Inc.	Urbancorp (Mallow) Inc.	Patricia	Total	
Liquidated Deposit Warranty Claim	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Contingent Deposit Warranty Claim	16,460,000	10,940,000	10,940,000	10,940,000	10,940,000	10,940,000	10,940,000	10,940,000	10,940,000	10,940,000	10,940,000	10,940,000	10,940,000	10,940,000	10,940,000	160,000	2,660,000	3,520,000	1,640,000	1,560,000	1,400,000	180,560,000	
Liquidated Delay Warranty Claim	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Contingent Delay Warranty Claim	3,615,000	2,580,000	2,580,000	2,580,000	2,580,000	2,580,000	2,580,000	2,580,000	2,580,000	2,580,000	2,580,000	2,580,000	2,580,000	2,580,000	2,580,000	60,000	997,500	660,000	307,500	292,500	262,500	42,315,000	
Liquidated Dwelling Deficiency Warranty Claim	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Contingent Dwelling Deficiency Warranty Claim	302,400,000	261,000,000	261,000,000	261,000,000	261,000,000	261,000,000	261,000,000	261,000,000	261,000,000	261,000,000	261,000,000	261,000,000	261,000,000	261,000,000	261,000,000	160,200,000	39,900,000	26,400,000	12,300,000	11,700,000	10,500,000	4,217,400,000	
Liquidated Common Element Deficiency Warranty Claim	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Contingent Common Element Deficiency Warranty Claim	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	2,500,000	2,500,000	-	-	-	-	80,000,000	
Liquidated Chargeable Conciliation Claim	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,390	-	-	-	-	-	-	3,390
Contingent Chargeable Conciliation Claim	1,145,820	989,880	989,880	989,880	989,880	989,880	989,880	989,880	989,880	989,880	989,880	989,880	989,880	989,880	989,880	603,420	153,680	99,440	46,330	44,070	39,550	15,990,630	
Liquidated Administration Claim	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Contingent Administration Claim	55,507,013	47,378,640	47,378,640	47,378,640	47,378,640	47,378,640	47,378,640	47,378,640	47,378,640	47,378,640	47,378,640	47,378,640	47,378,640	47,378,640	47,378,640	27,614,940	7,806,746	5,183,310	2,414,951	2,297,149	2,061,544	766,186,613	
Liquidated Interest Claim	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	262	-	-	-	-	-	-	262
Contingent Interest Claim	34,571,791	29,510,253	29,510,253	29,510,253	29,510,253	29,510,253	29,510,253	29,510,253	29,510,253	29,510,253	29,510,253	29,510,253	29,510,253	29,510,253	29,510,253	17,202,781	4,861,613	3,227,648	1,503,790	1,430,435	1,283,723	477,225,323	
Liquidated Legal Costs Claim	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,748	12,748	12,748	12,748	12,748	12,748	12,748	76,488
Contingent Legal Costs Claim	776,489	676,489	676,489	676,489	676,489	676,489	676,489	676,489	676,489	676,489	676,489	676,489	676,489	676,489	676,489	100,000	100,000	100,000	100,000	100,000	100,000	10,847,335	
Liquidated Other Costs Claim	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Contingent Other Costs Claim	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Claim	419,476,113	358,075,262	358,075,262	358,075,262	358,075,262	358,075,262	358,075,262	358,075,262	358,075,262	358,075,262	358,075,262	358,075,262	358,075,262	358,075,262	358,075,262	208,457,541	58,992,287	39,203,146	18,325,319	17,436,902	15,660,065	5,790,605,041	

Schedule "C"

CERTIFICATE

TO: Tarion Warranty Corporation

RE: Urbancorp Cumberland 1 LP, Urbancorp Toronto Management Inc., Urbancorp (North Side) Inc., King Residential Inc., High Res Inc., Urbancorp Cumberland 1 GP Inc., Urbancorp Power Holdings Inc., Vestaco Investments Inc., Urbancorp Partner (King South) Inc., 228 Queens Quay West Limited, Urbancorp Realtyco Inc., Urbancorp Residential Inc., Vestaco Homes Inc., Urbancorp (952 Queen West) Inc., and Urbancorp (Patricia) Inc. (collectively, the "**Entities**")

THE UNDERSIGNED hereby certifies that, to the best of its knowledge and belief, each of the Entities did not: (A) build any dwelling units; (B) enter into any agreements for the purchase and sale of any dwelling units; or (C) receive any deposit monies from any person in respect of any dwelling units.

Date:

**KSV KOFMAN INC., IN ITS
CAPACITY AS THE COURT
APPOINTED MONITOR OF THE
CUMBERLAND CCAA ENTITIES**

By:

Name:

Title:

Schedule "D"

STATUTORY DECLARATION

CANADA) IN THE MATTER of Urbancorp Cumberland 1
) LP, Urbancorp Toronto Management Inc.,
PROVINCE OF ONTARIO) Urbancorp (North Side) Inc., King Residential
) Inc., High Res Inc., Urbancorp Cumberland 1 GP
) Inc., Urbancorp Power Holdings Inc., Vestaco
) Investments Inc., Urbancorp Partner (King South)
) Inc., 228 Queens Quay West Limited, Urbancorp
) Realtyco Inc., Urbancorp Residential Inc.,
) Vestaco Homes Inc., Urbancorp (952 Queen
) West) Inc., and Urbancorp (Patricia) Inc.
) (collectively, the "**Entities**")
)

I, **ALAN SASKIN**, of the City of Toronto, in the Province of Ontario, **DO SOLEMNLY DECLARE THAT:**

1. I am the president of each of the Entities and as such have knowledge of the matters hereinafter declared.
2. Each of the Entities did not: (A) build any dwelling units; (B) enter into any agreements for the purchase and sale of any dwelling units; or (C) receive any deposit monies from any person in respect of any dwelling units.

I MAKE THIS SOLEMN DECLARATION conscientiously believing it to be true and knowing that it is of the same force and effect as if made under oath.

DECLARED before me)
at the City of Toronto,)
in the Province of Ontario.)
)
this ____ day of April, 2018.)
)
)
)
_____)
A Commissioner, etc.)

ALAN SASKIN

Schedule "E"

CERTIFICATE

TO: Tarion Warranty Corporation

RE: Urbancorp (Lawrence) Inc., Urbancorp (Mallow) Inc. and Urbancorp (St. Clair Village) Inc. (collectively, the "**Entities**")

Defined terms used herein and not otherwise defined shall have the meaning ascribed to them in the Claims Procedure Order.

THE UNDERSIGNED hereby certifies that, with respect to each of the Entities, no appeals under the Claims Procedure Order are outstanding in respect of any Home Buyer Claim Notices and that all applicable appeal periods in respect of all Home Buyer Claim Notices have expired.

Date:

**KSV KOFMAN INC., IN ITS
CAPACITY AS THE COURT
APPOINTED MONITOR OF THE
CUMBERLAND CCAA ENTITIES**

By:

Name:

Title:

Schedule "F"

CERTIFICATE

TO: Tarion Warranty Corporation

RE: Bridge on King Inc. ("**Bridge**")

THE UNDERSIGNED hereby certifies that, to the best of its knowledge and belief: (A) no original purchaser deposits remain outstanding or otherwise payable by Bridge to any original purchaser of a dwelling unit from Bridge; (B) nothing has come to its attention that would suggest that sales of dwelling units from Bridge were agreed to other than those sales to the original purchasers, such that multiple agreements of purchase and sale were not entered into by Bridge in respect of the same dwelling unit; and (C) no original purchaser from Bridge had terminated its agreement of purchase and sale by reason of the Bridge's delay in closing or by reason of a delay in the purchaser obtaining occupancy.

Date:

**KSV KOFMAN INC., IN ITS
CAPACITY AS THE COURT
APPOINTED MONITOR OF THE
CUMBERLAND CCAA ENTITIES**

By:

Name:

Title:

Schedule "G"

STATUTORY DECLARATION

CANADA) IN THE MATTER of Bridge on King Inc.
) ("Bridge")
PROVINCE OF ONTARIO)
)

I, **ALAN SASKIN**, of the City of Toronto, in the Province of Ontario, **DO SOLEMNLY DECLARE THAT:**

1. I am the president of Bridge and as such have knowledge of the matters hereinafter declared.
2. No original purchaser deposits remain outstanding or otherwise payable by Bridge to any original purchaser of a dwelling unit from Bridge
3. No sales of dwelling units from Bridge were agreed to other than those sales to the original purchasers, such that multiple agreements of purchase and sale were not entered into by Bridge in respect of the same dwelling unit.
4. No original purchaser from Bridge had terminated its agreement of purchase and sale by reason of Bridge's delay in closing or by reason of a delay in the purchaser obtaining occupancy.

I MAKE THIS SOLEMN DECLARATION conscientiously believing it to be true and knowing that it is of the same force and effect as if made under oath.

DECLARED before me)
at the City of Toronto,)
in the Province of Ontario.)
)
this ____ day of April, 2018.)
)
)
)
)
_____)
A Commissioner, etc.)

ALAN SASKIN

Schedule "H"

Bridge Common Elements Settlement Agreement

(See Attached)

Schedule "I"

CERTIFICATE

TO: Tarion Warranty Corporation

RE: Urbancorp Downsview Park Development Inc. ("Downsview")

THE UNDERSIGNED hereby certifies that, to the best of its knowledge and belief, Downsview: (A) did not build any dwelling units; and (B) is not a party to any agreements for the purchase and sale of any dwelling units that have not otherwise been terminated with any and all deposits having been return in full and full and final releases having been obtained from the respective purchasers.

Date:

**KSV KOFMAN INC., IN ITS
CAPACITY AS THE COURT
APPOINTED MONITOR OF THE
CUMBERLAND CCAA ENTITIES**

By:

Name:

Title:

Schedule "J"

STATUTORY DECLARATION

CANADA)	IN THE MATTER of Urbancorp Downsview Park
)	Development Inc. ("Downsview")
PROVINCE OF ONTARIO)	
)	
)	
)	
)	
)	
)	
)	
)	
)	

I, **ALAN SASKIN**, of the City of Toronto, in the Province of Ontario, **DO SOLEMNLY DECLARE THAT:**

- 5. I am the president of Downsview and as such have knowledge of the matters hereinafter declared.
- 6. Downsview (A) did not build any dwelling units; (B) is not a party to any agreements for the purchase and sale of any dwelling units that have not otherwise been terminated with any and all deposits having been return in full and full and final releases having been obtained from the respective purchasers.

I MAKE THIS SOLEMN DECLARATION conscientiously believing it to be true and knowing that it is of the same force and effect as if made under oath.

DECLARED before me)	
at the City of Toronto,)	
in the Province of Ontario.)	
)	
this ___ day of April, 2018.)	_____
)	ALAN SASKIN
)	
)	
_____)	
A Commissioner, etc.)	

Appendix “E”

MINUTES OF SETTLEMENT
(Bay CCAA Entities)

WHEREAS on April 25, 2016, Urbancorp (Woodbine) Inc. ("**Woodbine**") and Urbancorp (Bridlepath) Inc. ("**Bridlepath**") each filed a Notice of Intention to Make a Proposal ("**NOI**") pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**NOI Proceedings**"). Jointly, Woodbine and Bridlepath are referred to as the "Companies". KSV Kofman Inc. ("**KSV**") was appointed as the Proposal Trustee in the NOI Proceedings.

AND WHEREAS, pursuant to an order made by the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated October 18, 2016 (the "**Initial Order Date**"), Woodbine, Bridlepath, The Townhouses Of Hogg's Hollow Inc., King Towns Inc., Newtowns At Kingtowns Inc., Deaja Partner (Bay) Inc. (the "**Applicants**") and TCC/Urbancorp (Bay) Limited Partnership ("**Bay LP**" and, together with the Applicants, the "**Bay CCAA Entities**") were granted protection under the *Companies' Creditors Arrangement Act* (the "**CCAA**") and KSV was appointed monitor (the "**Monitor**");

AND WHEREAS, on the Initial Order Date, an order (the "**Claims Procedure Order**") was made by the Court to establish a procedure for the identification and quantification of certain claims against the Bay CCAA Entities and against the current and former officers and directors of the Bay CCAA Entities;

AND WHEREAS Tarion Warranty Corporation ("**Tarion**"), in response to the Claims Procedure Order, submitted claims against each of the Bay CCAA Entities, the types and amounts of which are set out in Schedule "A" hereto (collectively, the "**Claims**");

AND WHEREAS, the Monitor issued a Notice of Revision or Disallowance to Tarion in respect of the Claims disallowing certain of the Claims (the "**NOROD**");

AND WHEREAS the Monitor and Tarion agreed that Tarion reserved its rights to object to the NOROD pursuant to the Claims Procedure Order by the filing of an Omnibus Notice of Dispute of Notice of Revision or Disallowance;

AND WHEREAS for good and valuable consideration, the receipt and sufficiency of which is hereby irrevocably acknowledged, the Monitor and Tarion (together, the "**Parties**") have agreed to resolve the Claims on the following terms:

1. On the condition that for each of The Townhouses Of Hogg's Hollow Inc., King Towns Inc., and Newtowns At Kingtowns Inc., the Monitor delivers to Tarion: (i) a certificate of the Monitor, substantially in the form attached hereto as Schedule "B", certifying, to the best of its knowledge and belief, that: (A) no original purchaser deposits remain outstanding or otherwise payable by such entity to any original purchaser of a dwelling unit from such entity; (B) nothing has come to its attention that would suggest that sales of dwelling units were agreed to other than those sales to the original purchasers, such that multiple agreements of purchase and sale were not entered into in respect of the same dwelling unit; (C) no original purchaser had terminated its agreement of purchase and sale by reason of the vendor's delay in

closing or by reason of a delay in the purchaser obtaining occupancy; and (D) at least 396 days have elapsed since the outside closing date/occupancy date set out in each of the relevant agreements of purchase and sale entered into by the original purchasers; and (ii) a statutory declaration from Alan Saskin, substantially in the form attached hereto as Schedule "C", declaring that: (A) no original purchaser deposits remain outstanding or otherwise payable by such entity to any original purchaser of a dwelling unit from such entity; (B) no sales of dwelling units were agreed to other than those sales to the original purchasers, such that multiple agreements of purchase and sale were not entered into in respect of the same dwelling unit; (C) no original purchaser had terminated its agreement of purchase and sale by reason of the vendor's delay in closing or by reason of a delay in the purchaser obtaining occupancy; and (D) at least 396 days have elapsed since the outside closing date/occupancy date set out in each of the relevant agreements of purchase and sale entered into by the original purchasers, Tarion shall withdraw its objection to the disallowance of its Deposit Warranty Claims, Delay Warranty Claims, Dwelling Deficiency Warranty Claims, Common Element Deficiency Warranty Claims, Chargeable Conciliation Claims, Administration Claims and Interest Claims (but only to the extent that such Interest Claims are attributable to claims other than the Legal Costs Claim) in respect of The Townhouses Of Hogg's Hollow Inc., King Towns Inc., and Newtowns At Kingtowns Inc., such that its Deposit Warranty Claims, Delay Warranty Claims, Dwelling Deficiency Warranty Claims, Common Element Deficiency Warranty Claims, Chargeable Conciliation Claims, Administration Claims and Interest Claims (but only to the extent that such Interest Claims are attributable to any claims other than the Legal Costs

Claim) in respect of The Townhouses Of Hogg's Hollow Inc., King Towns Inc., and Newtowns At Kingtowns Inc. shall be zero.

2. On the condition that for each of Deaja Partner (Bay) Inc. and Bay LP, the Monitor delivers to Tarion: (i) a certificate of the Monitor, substantially in the form attached hereto as Schedule "D", certifying, to the best of its knowledge and belief, that such entity did not: (A) build any dwelling units; (B) enter into any agreements for the purchase and sale of any dwelling units; or (C) receive any deposit monies from any person in respect of any dwelling units; and (ii) a statutory declaration from Alan Saskin, substantially in the form attached hereto as Schedule "E", declaring that such entity did not: (A) build any dwelling units; (B) enter into any agreements for the purchase and sale of any dwelling units; or (C) receive any deposit monies from any person in respect of any dwelling units, Tarion shall withdraw its objection to the disallowance of its Deposit Warranty Claims, Delay Warranty Claims, Dwelling Deficiency Warranty Claims, Common Element Deficiency Warranty Claims, Chargeable Conciliation Claims, Administration Claims and Interest Claims (but only to the extent that such Interest Claims are attributable to any claims other than the Legal Costs Claim) in respect of each such entity, such that its Deposit Warranty Claims, Delay Warranty Claims, Dwelling Deficiency Warranty Claims, Common Element Deficiency Warranty Claims, Chargeable Conciliation Claims, Administration Claims and Interest Claims (but only to the extent that such Interest Claims are attributable to any claims other than the Legal Costs Claim) shall be zero in respect of each such entity.

3. On the condition that for each of Woodbine and Bridlepath, the Monitor delivers to Tarion a certificate of the Monitor, substantially in the form attached hereto

as Schedule "F", certifying that no appeals under the Claims Procedure Order are outstanding in respect of any Home Buyer Claim Notices (as defined in the Claims Procedure Order) and that all applicable appeal periods have expired, Tarion shall withdraw its objection to the disallowance of its Deposit Warranty Claims, Dwelling Deficiency Warranty Claims, Common Element Deficiency Warranty Claims, Chargeable Conciliation Claims (but only to the extent that such Chargeable Conciliation Claims are attributable to any claims other than the Delay Warranty Claims), Administration Claims (but only to the extent that such Administration Claims are attributable to any claims other than the Delay Warranty Claims) and Interest Claims (but only to the extent that such Interest Claims are attributable to any claims other than the Legal Costs Claims) in respect of each such entity, such that its Deposit Warranty Claims, Dwelling Deficiency Warranty Claims, Common Element Deficiency Warranty Claims, Chargeable Conciliation Claims (but only to the extent that such Chargeable Conciliation Claims are attributable to any claims other than the Delay Warranty Claims), Administration Claims (but only to the extent that such Administration Claims are attributable to any claims other than the Delay Warranty Claims) and Interest Claims (but only to the extent that such Interest Claims are attributable to any claims other than the Legal Costs Claims) shall be zero in respect of each such entity.

4. In respect of Tarion's Delay Warranty Claims (and any directly related Chargeable Conciliation Claims and Administration Claims) for each of Woodbine and Bridlepath:

(a) the Monitor shall hold back from any distributions in the CCAA proceedings an amount of \$604,810.00 in respect of such Delay Warranty Claims (the "**Bay Claims Reserve**"); and

(b) subject to a litigation schedule and plan to be agreed to by the Monitor and Tarion, the Monitor shall bring a motion before the Court as soon as practicable following the issuance of the Approval Order (defined below) for the purposes of: (i) upholding its disallowance of such Delay Warranty Claims on the basis that the Woodbine and Bridlepath home purchasers do not have delayed occupancy claims and/or delayed closing claims that are capable of being asserted by such purchasers pursuant to their agreements of purchase and sale with Woodbine and Bridlepath or under the *Ontario New Home Warranties Plan Act* and the regulations promulgated thereunder (collectively, the "ONHWPA"); and (ii) determining the basis on which compensation for such claims should be calculated. The Monitor does not now, and shall not later, dispute the validity of the Delay Claims to the extent that: (i) the Court determines that the Woodbine and Bridlepath home purchasers do have delayed occupancy claims and/or delayed closing claims that are capable of being asserted by such purchasers; and (ii) such delayed occupancy claims and/or delayed closing claims are actually asserted by such purchasers and determined to be valid under the ONHWPA in accordance with the procedures set out therein (such claims, the "**Asserted and Valid Delay Claims**"). The Asserted and Valid Delay Claims shall be allowed and proven claims and the Monitor shall distribute funds from the Bay Claims Reserve to Tarion on account of such claims.

5. Tarion and the Monitor agree that Tarion's Legal Costs Claim against the Bay CCAA Entities shall be an accepted and proven claim in the amount of \$98,553.79. Tarion hereby withdraws its objection to the disallowance of its Legal Costs Claims that are over and above such amount in respect of the Bay CCAA Entities.

6. Tarion and the Monitor agree that Tarion's Interest Claim against the Bay CCAA Entities shall be an accepted and proven claim in the amount of \$15,470.65.

7. Notwithstanding the settlement of Tarion's claims described herein in respect of the Bay CCAA Entities (all such claims, the "**Settled Claims**"), any and all of Tarion's claims in respect of the Settled Claims, including, without limitation, indemnity and guarantee claims, against any third parties (other than the Cumberland CCAA Entities) (all such claims, the "**Third Party Claims**") shall be preserved as against those third parties, and Tarion shall be permitted, and reserves its rights, to pursue any and all such Third Party Claims in law or in equity, provided that Tarion shall not make any such Third Party Claims or take any proceedings against any other person or corporation who might claim, in any manner or forum, contribution or indemnity in common law or in equity, or under the provisions of any statute or regulation, including the *Negligence Act* and the amendments thereto and/or under any successor legislation thereto, and/or under the *Rules of Civil Procedure*, from any one or more of the Bay CCAA Entities in connection with the Third Party Claims unless and only to the extent that the Settled Claims are not paid in full in the Bay CCAA Entities' CCAA proceedings.

8. The Monitor shall bring a motion in the CCAA proceedings as soon as practicable to seek an order approving these Minutes of Settlement and directing the Monitor to execute these Minutes of Settlement (the "**Approval Order**") and the

effectiveness of these Minutes of Settlement shall be conditional on the granting of the Approval Order.

9. The Approval Order shall be in a form and substance satisfactory to the Monitor and Tarion, each acting reasonably.

10. The Parties represent that they have either obtained legal advice concerning these Minutes of Settlement or had an adequate opportunity to do so, that they have reviewed and understand these Minutes of Settlement, that they are voluntarily entering into these Minutes of Settlement, and that they will not engage in any action which would conflict with the provisions of the Minutes of Settlement either in word or in spirit.

11. The provisions of these Minutes of Settlement shall enure to the benefit of and be binding upon the respective successors and assigns of the Parties.

12. The Parties agree that the recitals to these Minutes of Settlement are true and correct statements and form an integral part of these Minutes of Settlement.

13. The Parties agree that any Schedule attached to these Minutes of Settlement forms an integral part of the Minutes of Settlement and that any reference to the Minutes of Settlement includes the Schedule.

14. These Minutes of Settlement constitute the entire agreement between the Parties and supersede all prior agreements, representations, warranties, statements, arrangements and understandings, whether oral or written, express or implied, with respect to the subject matter herein.

15. These Minutes of Settlement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein, and the Parties irrevocably attorn to the jurisdiction of the Court for the purpose of any proceedings that may be brought to construe or enforce these Minutes of Settlement.

16. These Minutes of Settlement may be executed by the Parties in one or more separate counterparts, each of which when so executed shall constitute and be deemed to be an original and shall be binding upon and enure to the benefit of each of the Parties having executed these Minutes of Settlement or any counterpart hereof from the time of the execution and delivery thereof and all such counterparts shall together constitute one and the same document.

[REMAINDER OF THIS PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the Parties hereto have executed these Minutes of Settlement personally or by their proper signing officers who have been duly authorized to do so.

DATED this day of April, 2018.

**KSV KOFMAN INC., IN ITS
CAPACITY AS THE COURT
APPOINTED MONITOR OF THE BAY
CCAA ENTITIES**

By:

Name:

Title:

**TARION WARRANTY
CORPORATION**

By:

Name:

Title:

Schedule "A"

Tarion Claims

(See Attached Spreadsheet)

Urbancorp

Tarion Warranty Corp. Claim Summary - Bay LP

(\$; unaudited)

	Hoggs Hollow Inc.	Urbancorp Deaja Partner (Bay) Inc.	Newtowns at Kingtowns Inc.	King Towns Inc.	TCC/Urbancorp (Bay) Limited Partnership	Urbancorp (Bridlepath) Inc.	Urbancorp (Woodbine) Inc.	Total
Contingent Deposit Warranty Claim	2,600,000	2,600,000	2,600,000	2,600,000	2,600,000	1,480,000	1,120,000	15,600,000
Contingent Delay Warranty Claim	487,500	487,500	487,500	487,500	487,500	277,500	210,000	2,925,000
Contingent Dwelling Deficiency Warranty Claim	19,500,000	19,500,000	19,500,000	19,500,000	19,500,000	11,100,000	8,400,000	117,000,000
Contingent Chargeable Conciliation Claim	73,450	73,450	73,450	73,450	73,450	41,810	31,640	440,700
Contingent Administration Claim	3,828,581	3,828,581	3,828,581	3,828,581	3,828,581	2,179,346	1,649,235	22,971,488
Contingent Interest Claim	2,390,265	2,390,265	2,390,265	2,390,265	2,390,265	1,360,183	1,030,082	14,341,588
Liquidated Legal Costs Claim	-	-	-	-	-	34,483	34,483	68,965
Contingent Legal Costs Claim	168,965	168,965	168,965	168,965	168,965	50,000	50,000	944,826
Contingent Non-Registrants Claim	-	-	-	-	-	-	-	-
Total Claim	29,048,761	29,048,761	29,048,761	29,048,761	29,048,761	16,523,321	12,525,440	174,292,567

Schedule "B"

CERTIFICATE

TO: Tarion Warranty Corporation

RE: The Townhouses Of Hogg's Hollow Inc., King Towns Inc., and Newtowns At Kingtowns Inc. (collectively, the "**Entities**")

THE UNDERSIGNED hereby certifies that, to the best of its knowledge and belief: (A) no original purchaser deposits remain outstanding or otherwise payable by any of the Entities to any original purchaser of a dwelling unit from any of the Entities; (B) nothing has come to its attention that would suggest that sales of dwelling units from the Entities were agreed to other than those sales to the original purchasers, such that multiple agreements of purchase and sale were not entered into by any of the Entities in respect of the same dwelling unit; (C) no original purchaser from any of the Entities had terminated its agreement of purchase and sale by reason of the Entities' delay in closing or by reason of a delay in the purchaser obtaining occupancy; and (D) at least 396 days have elapsed since the outside closing date/occupancy date set out in each of the relevant agreements of purchase and sale entered into by the original purchasers of a dwelling unit from any of the Entities.

Date:

**KSV KOFMAN INC., IN ITS
CAPACITY AS THE COURT
APPOINTED MONITOR OF THE
CUMBERLAND CCAA ENTITIES**

By:

Name:

Title:

Schedule "C"

STATUTORY DECLARATION

CANADA) IN THE MATTER of The Townhouses Of Hogg's
) Hollow Inc., King Towns Inc., and Newtowns At
PROVINCE OF ONTARIO) Kingtowns Inc. (collectively, the "**Entities**")
)

I, **ALAN SASKIN**, of the City of Toronto, in the Province of Ontario, **DO SOLEMNLY DECLARE THAT:**

1. I am the president of each of the Entities and as such have knowledge of the matters hereinafter declared.
2. No original purchaser deposits remain outstanding or otherwise payable by any of the Entities to any original purchaser of a dwelling unit from any of the Entities.
3. No sales of dwelling units from any of the Entities were agreed to other than those sales to the original purchasers, such that multiple agreements of purchase and sale were not entered into by any of the Entities in respect of the same dwelling unit.
4. No original purchaser from any of the Entities had terminated its agreement of purchase and sale by reason of the Entities' delay in closing or by reason of a delay in a purchaser obtaining occupancy.
5. At least 396 days have elapsed since the outside closing date/occupancy date set out in each of the relevant agreements of purchase and sale entered into by the original purchasers of a dwelling unit from any of the Entities.

I MAKE THIS SOLEMN DECLARATION conscientiously believing it to be true and knowing that it is of the same force and effect as if made under oath.

DECLARED before me)
at the City of Toronto,)
in the Province of Ontario.)
)
this ____ day of April, 2018.)
)
)
)
_____)
A Commissioner, etc.)

ALAN SASKIN

Schedule "D"

CERTIFICATE

TO: Tarion Warranty Corporation

RE: Deaja Partner (Bay) Inc. and TCC/Urbancorp (Bay) Limited Partnership
(collectively, the "**Entities**")

THE UNDERSIGNED hereby certifies that, to the best of its knowledge and belief, each of the Entities did not: (A) build any dwelling units; (B) enter into any agreements for the purchase and sale of any dwelling units; or (C) receive any deposit monies from any person in respect of any dwelling units.

Date:

**KSV KOFMAN INC., IN ITS
CAPACITY AS THE COURT
APPOINTED MONITOR OF THE
CUMBERLAND CCAA ENTITIES**

By:

Name:

Title:

Schedule "E"

STATUTORY DECLARATION

CANADA) IN THE MATTER of Deaja Partner (Bay) Inc. and
) TCC/Urbancorp (Bay) Limited Partnership
PROVINCE OF ONTARIO) (collectively, the "**Entities**")
)
)

I, **ALAN SASKIN**, of the City of Toronto, in the Province of Ontario, **DO SOLEMNLY DECLARE THAT:**

- 6. I am the president of each of the Entities and as such have knowledge of the matters hereinafter declared.
- 7. Each of the Entities did not: (A) build any dwelling units; (B) enter into any agreements for the purchase and sale of any dwelling units; or (C) receive any deposit monies from any person in respect of any dwelling units.

I MAKE THIS SOLEMN DECLARATION conscientiously believing it to be true and knowing that it is of the same force and effect as if made under oath.

DECLARED before me)
at the City of Toronto,)
in the Province of Ontario.)
)
this ____ day of April, 2018.)
)
)
)
_____))
A Commissioner, etc.)

ALAN SASKIN

Schedule "F"

CERTIFICATE

TO: Tarion Warranty Corporation

RE: Urbancorp (Woodbine) Inc. and Urbancorp (Bridlepath) Inc. (collectively, the "**Entities**")

Defined terms used herein and not otherwise defined shall have the meaning ascribed to them in the Claims Procedure Order.

THE UNDERSIGNED hereby certifies that, with respect to each of the Entities, no appeals under the Claims Procedure Order are outstanding in respect of any Home Buyer Claim Notices and that all applicable appeal periods in respect of all Home Buyer Claim Notices have expired.

Date:

**KSV KOFMAN INC., IN ITS
CAPACITY AS THE COURT
APPOINTED MONITOR OF THE
CUMBERLAND CCAA ENTITIES**

By:

Name:

Title:

Appendix “F”

RELEASE AND SETTLEMENT AGREEMENT

BETWEEN:

BRIDGE ON KING INC.

(hereinafter called the “**Developer**”)

OF THE FIRST PART

- and -

**TORONTO STANDARD CONDOMINIUM
CORPORATION NO. 2302**

(hereinafter collectively called the “**Corporation**”)

OF THE SECOND PART

WHEREAS the Developer is the Declarant of the Corporation and has constructed a condominium (the “**Building**”) on the lands described in the Declaration and Description of the Corporation registered pursuant to the to the *Condominium Act, 1998*, S.O. 1998, C 19 (the “**Act**”);

AND WHEREAS the Corporation was created by the registrations of its Declaration and Description;

AND WHEREAS the Developer is currently an applicant in proceedings pursuant to the *Companies' Creditors Arrangement Act* before the Ontario Superior Court of Justice – Commercial List (the “**CCAA Proceedings**”);

AND WHEREAS the parties have agreed to enter into this Release and Settlement Agreement (the “**Agreement**”);

NOW THEREFORE in consideration of the sum of (\$398,230.09 plus HST \$51,769.91) \$450,000.00 DOLLARS paid by the Developer to the Corporation and in consideration of the mutual covenants and agreements set out herein, the parties hereto agree as follows:

1. The Corporation on behalf of itself, and for and on behalf of each and every unit owner, insofar as each owner has an undivided interest in the common elements, and its and their respective heirs, trustees, administrators, successors and assigns hereby releases and forever discharges the Developer and Tarion Warranty Corporation (“**Tarion**”) and each of their respective successors and assigns, legal representatives, shareholders, directors, officers, employees and agents (collectively, the “**Releasees**”) of and from all manner of actions, causes of action, suits, debts, dues, accounts, assessments, bonds, covenants, contracts, complaints, warranty claims, claims and demands for damages, monies, losses,

indemnity, costs, fees, claims for return of fees, interest in loss, profits or loss thereof or injuries howsoever arising which hereto may have been or may hereafter be sustained by the Corporation arising out of the development, construction work, design, engineering, consulting, architectural services and other services with respect to the common elements of a residential condominium complex located at 38 Joe Shuster Way in Toronto, Ontario, including, without limitation, any and all alleged deficiencies identified or not identified in the First and Second year Performance Audits and for which any warranty claim could have been initiated, and from any and all actions, causes of action, warranty claims, claims or demands of whatsoever nature, whether in contract or in tort or arising as a result of a fiduciary duty or by virtue of any statute, including, without limitation, the *Ontario New Home Warranties Plan Act* and the regulation promulgated thereunder (together, the “ONHWPA”), or upon or by reason of any damage, loss or injury arising out of the matters set forth above.

2. Without limiting the generality of the foregoing, the Corporation declares that the intent of this Agreement is to conclude all issues arising from the matters set forth above and it is understood and agreed that this Agreement is intended to cover, and does cover, not only all known injuries, losses and damages, but also injuries, losses and damages not now known or anticipated but which may later develop or be discovered, including all the effects and consequences thereof.
3. Notwithstanding the foregoing, this Agreement shall not affect or apply to: (a) claims in respect of a “major structural defect” that may develop or be discovered after the date of this Agreement and that are made during the remaining applicable warranty period pursuant to the ONWHPA; and, (b) the Developer’s obligation to transfer the Bridge Visitor Parking Units, as that term is defined in the Corporation’s declaration.
4. Subject to Section 3 hereof, it is agreed and understood that the Corporation will not make any claim or take any proceedings against the Releasees or any of them, or any person or corporation who might claim, in any manner or forum, contribution or indemnity in common law or in equity, or under the provisions of any statute or regulation, including the *Negligence Act* and the amendments thereto and/or under any successor legislation thereto, the ONHWPA and/or under the *Rules of Civil Procedure*, from the Releasees or any of them discharged by this Full and Final Release, in connection with the matters outlined above. It is further agreed and understood that if the Corporation commences such an action, or takes such proceedings, and the Releasees or any of them is added to such proceeding in any manner whatsoever, whether justified in law or not, the Corporation will immediately discontinue the proceedings and/or claims, and the Corporation will be liable to any therein named Releasee for the legal costs incurred in any such proceeding, on a substantial indemnity basis. This Full and Final Release shall operate conclusively as an estoppel in the event of any claim, action, complaint or proceeding which might be brought in the future by the Corporation with respect to the

matters covered by this Agreement. This Agreement may be pleaded in the event any such claim, action, complaint or proceeding is brought, as a complete defence and reply, and may be relied upon in any proceeding to dismiss the claim, action, complaint or proceeding on a summary basis and no objection will be raised by the Corporation in any subsequent action that the other parties in the subsequent action were not privy to formation of this Release.

5. The Corporation further covenants and agrees that in the event the Corporation or any owner or mortgagee of a unit in the Corporation makes any claim or takes or continues any proceedings against any person, partnership or corporation which then claims contribution, indemnity or relief over, against the Releasees, pursuant to the provisions of any statute, agreement or otherwise, with respect to any of the matters which are the subject matter of this Agreement, the Corporation shall indemnify and save harmless the Releasees from any such claims, including all costs on a full indemnity basis of defending such actions.
6. Each of the parties hereto agree to give all such further assurances and execute all such further release documents as may be reasonably required from time to time to effectively accomplish the intent of the Agreement.
7. The Corporation agrees that it will sign this Agreement with the understanding that it shall be delivered to the law firm of Harris Sheaffer LLP (“**HS**”) which shall hold same in escrow until the settlement funds of \$450,000.00 are delivered to the Corporation. The Developer agrees that it will deliver the settlement funds to the Corporation within 30 calendar days of all of the following conditions having been met: (a) the Corporation delivering to the Developer valid and duly authorized board resolutions of the Corporation authorizing and approving the Corporation entering into this Agreement; (b) the Corporation delivering this signed Agreement to HS; (c) the release of the settlement funds to the Developer by HS, which release shall be made upon the receipt by HS of all necessary approvals from Travelers Guarantee Company of Canada (“**Travelers**”); and (d) the Ontario Superior Court of Justice (Commercial List) issuing an order within the CCAA Proceedings approving this Agreement and the Developer’s entering into of same, which order shall be in a form and substance satisfactory to the Developer, the Corporation, Tarion, Travelers, HS and the Court-appointed monitor in the CCAA Proceedings.
8. This Agreement shall enure to the benefit of and be binding upon the respective successors and assigns of the parties hereto.
9. Any notices required to be delivered pursuant to this Agreement shall be delivered and deemed to have been effectively delivered by:

Email transmission:

- (i) to the Developer c/[o tedsaskin@gmail.com](mailto:tedsaskin@gmail.com)
- (ii) to the Corporation c/[o sunny@goldview.ca](mailto:sunny@goldview.ca)

Delivery:

- (i) to the Developer

120 Lynn Williams Street, Suite 2A
Toronto, Ontario, M6K 3N6
- (i) to the Corporation

38 Joe Shuster Way
Toronto, Ontario, M6K 0A5

or at such other address or facsimile number as the Corporation or the Developer advises in writing.

IN WITNESS WHEREOF, we have hereunto affixed our corporate seals attested by the hands of our proper officers, this ____ day of _____, 2018

**TORONTO STANDARD CONDOMINIUM
CORPORATION NO. 2302**

Per:
Name:
Title:

Per:
Name:
Title:
I/We have authority to bind the Corporation

BRIDGE ON KING INC.

Per:

Name:

Title:

Appendix “G”

Urbancorp Filing Entities Listed on Schedule "A"

Projected Statement of Cash Flow¹

For the Period Ending July 31, 2018

(Unaudited; \$C)

	Note	Week Ending											8 Day Period Ending 31-Jul-18	Total	
		07-May-18	14-May-18	21-May-18	28-May-18	04-Jun-18	11-Jun-18	18-Jun-18	25-Jun-18	02-Jul-18	09-Jul-18	16-Jul-18			23-Jul-18
<i>Receipts</i>															
Overhead cost recoveries	2	19,229	-	-	-	19,229	-	-	-	19,229	-	-	-	-	57,687
<i>Disbursements</i>															
Advances to URPI	3	-	-	50,000	-	-	-	-	-	50,000	-	-	-	100,000	
Wages and salaries, including source deductions	4	14,522	-	18,264	-	14,522	-	18,264	-	14,522	-	18,264	-	121,071	
Occupancy costs	5	4,500	-	-	-	4,500	-	-	-	4,500	-	-	-	13,500	
Mortgage Payments re: geothermal units	6	17,000	-	-	-	17,000	-	-	-	17,000	-	3,355	-	72,522	
Sundry	7	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	39,000	
Contingency		5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	65,000	
<i>Total Operating Disbursements</i>		44,022	8,000	76,264	8,000	44,022	8,000	26,264	8,000	44,022	58,000	29,619	8,000	411,093	
<i>Net Cash Flow Before the Undernoted</i>		(24,793)	(8,000)	(76,264)	(8,000)	(24,793)	(8,000)	(26,264)	(8,000)	(24,793)	(58,000)	(29,619)	(8,000)	(353,406)	
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	520,000	
<i>Net Cash Flow</i>	9	(64,793)	(48,000)	(116,264)	(48,000)	(64,793)	(48,000)	(66,264)	(48,000)	(64,793)	(98,000)	(69,619)	(48,000)	(873,406)	

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

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. Represents advances to Urbancorp Renewable Power Inc., in connection with a loan facility to be provided by Urbancorp Cumberland 1 LP.
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 geothermal assets owned by the Urbancorp CCAA Entities.
7. Represents sundry costs, including office supplies, utilities, postage, office cleaning costs and insurance.
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.

Schedule A

Urbancorp Filing Entities

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

Urbancorp Filing Entities Listed on Schedule "A"

Projected Statement of Cash Flow ¹

For the Period Ending July 31, 2018

(Unaudited; \$C)

		Week Ending												8 day period ending	Total
	Note	07-May-18	14-May-18	21-May-18	28-May-18	04-Jun-18	11-Jun-18	18-Jun-18	25-Jun-18	02-Jul-18	09-Jul-18	16-Jul-18	23-Jul-18	31-Jul-18	
<i>Total Receipts</i>		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional fees	2	50,000	-	-	-	50,000	-	-	-	10,000	-	-	-	-	110,000
<i>Total Disbursements</i>		50,000	-	-	-	50,000	-	-	-	10,000	-	-	-	-	110,000
<i>Net Cash Flow</i>	3	(50,000)	-	-	-	(50,000)	-	-	-	(10,000)	-	-	-	-	(110,000)

Note: It is the Monitor's objective to terminate the CCAA proceedings as soon as possible. Terminating the proceedings is mostly contingent on the resolution of the TFCC/UCI litigation.

Urbancorp Filing Entities Listed on Schedule "A"
Notes to Projected Statement of Cash Flow
For the Period Ending July 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 May 1, 2018 to July 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.

Schedule A

Urbancorp Filing Entities

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

Appendix “H”

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

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
URBANCORP TORONTO MANAGEMENT INC., URBANCORP (ST. CLAIR VILLAGE) INC.,
URBANCORP (PATRICIA) INC., URBANCORP (MALLOW) INC., URBANCORP
(LAWRENCE) INC., URBANCORP DOWNSVIEW PARK DEVELOPMENT INC.,
URBANCORP (952 QUEEN WEST) INC., KING RESIDENTIAL INC., URBANCORP 60 ST.
CLAIR INC., HIGH RES. INC., BRIDGE ON KING INC., AND THE AFFILIATED ENTITIES
LISTED IN SCHEDULE "A" HERETO**

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

The management of Urbancorp Toronto Management Inc. Urbancorp (St. Clair Village) Inc., Urbancorp (Patricia) Inc., Urbancorp (Mallow) Inc., Urbancorp (Lawrence) Inc., Urbancorp Downsview Park Development Inc., Urbancorp (952 Queen West) Inc., King Residential Inc., Urbancorp 60 St. Clair Inc., Hi Res. Inc. Bridge on King Inc. and the affiliated entities listed in Schedule "A" Hereto (collectively, the "Companies"), have developed the assumptions and prepared the attached statement of projected cash flow as of the 23rd day of April, 2018 for the period May 1, 2018 to July 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 April, 2018.

A handwritten signature in black ink, appearing to be 'AS', written over a horizontal line.

Alan Saskin, Director

The Companies

**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 April, 2018 for the period May 1, 2018 to July 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 April, 2018.



Alan Saskin, Director

Bay LP CCAA Entities

Appendix “I”

**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 April, 2018 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 May 1, 2018 to July 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 April, 2018.

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 of April, 2018 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 May 1, 2018 to July 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 April, 2018.

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 “J”

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
URBANCORP TORONTO MANAGEMENT INC., URBANCORP (ST. CLAIR
VILLAGE) INC., URBANCORP (PATRICIA) INC., URBANCORP (MALLOW)
INC., URBANCORP (LAWRENCE) INC., URBANCORP DOWNSVIEW PARK
DEVELOPMENT INC., URBANCORP (952 QUEEN WEST) INC., KING
RESIDENTIAL INC., URBANCORP 60 ST. CLAIR INC., HIGH RES. INC.,
BRIDGE ON KING INC. (COLLECTIVELY, THE "APPLICANTS") AND THE
AFFILIATED ENTITIES LISTED IN SCHEDULE "A" HERETO**

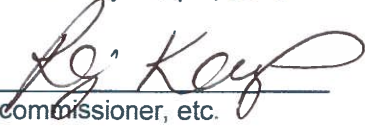
AFFIDAVIT OF ROBERT KOFMAN
(sworn April 23, 2018)

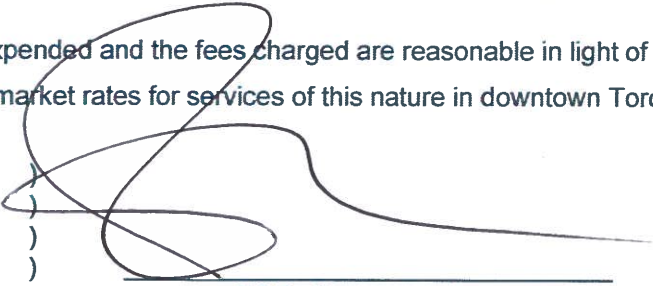
I, **ROBERT KOFMAN**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY
AS FOLLOWS:**

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 January 1, 2018 to March 31, 2018 (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 382.80 hours on this matter during the Period, resulting in fees totalling \$200,410.00, excluding disbursements and HST, as summarized in Exhibit "B".

6. As reflected on Exhibit "B", the Monitor's average hourly rate for the Period was \$523.54.
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 23th day of April, 2018


A commissioner, etc.

)
)
)
)
)
)
)


ROBERT KOFMAN

Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Kofman Inc.
Expires January 22, 2021.

Schedule "A"

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.

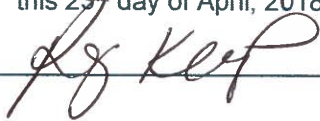
Attached is Exhibit "A"

Referred to in the

AFFIDAVIT OF ROBERT KOFMAN

Sworn before me

this 23rd day of April, 2018



A handwritten signature in cursive script, 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.
Expires January 22, 2021.



ksv advisory inc.

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INVOICE

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

February 7, 2018

Invoice No: 808
HST #: 818808768 RT0001

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

To professional services rendered during January, 2018 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 DLA Piper (Canada) LLP ("DLA"), 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 (the "Israeli Court"), his counsel, Dentons LLP ("Dentons"), and his financial advisor, Farber Financial Group ("Farber");
- Reviewing translations of the Court materials filed by the Foreign Representative in the Israeli Court and dealing with Israeli counsel regarding same;
- Dealing with an HST audit for Urbancorp Cumberland 1 LP;
- Maintaining an issues tracker;

Kingsclub Project

- Reviewing a monthly financial report prepared by Finnegan Marshall Inc. regarding the Kingsclub project;

- Attending a Kingsclub project management meeting on January 12, 2018 at First Capital Realty Inc. (“First Capital”) (the “January 12th Meeting”);
- Preparing an internal memorandum regarding the January 12th Meeting;
- Reviewing motion materials prepared by Davies to seek approval of an Amendment to the Standstill Agreement between Urbancorp New Kings Inc. and First Capital (and related entities);

Geothermal Assets

- Corresponding with Ted Saskin in order to remain apprised of the litigation surrounding the Companies’ geothermal systems (the “Litigation”);
- Dealing with Ted Saskin regarding Urbancorp Renewable Power Inc. (“URPI”) expenses and paying same;
- Corresponding with Beatty Geothermal Consulting (“Beatty”), a geothermal expert engaged by the Monitor to review the geothermal systems;
- Reviewing updates from Beatty;

Stay Extension

- Reviewing and commenting on Court materials prepared by DLA and Davies in respect of a motion returnable January 24, 2018 (the “January 24th Motion”), seeking, *inter alia*, an extension of the stay of proceedings to April 30, 2017;
- Assisting the Companies to prepare a cash flow projection for the period ending April 30, 2018 (“Cash Flow Projection”) in the context of the January 24th 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 Twenty First Report of the Monitor dated January 18, 2018 in connection with the January 24th Motion;
- Attending at Court on January 24, 2018 in connection with the January 24th Motion;

Downsview

- Corresponding with Mattamy Homes Inc. (“Mattamy”) regarding the joint venture project between Downsview and Mattamy (the “Downsview Project”);
- Corresponding with the Foreign Representative and its advisors regarding the Downsview Project;
- Corresponding with Pelican Woodcliffe (“Pelican”), a cost consultant, regarding a financial review its performing on the Downsview Project (the “Review”);

- Corresponding with Cassels Brock & Blackwell LLP, counsel to Mattamy, regarding the Review;
- Corresponding regularly with Mattamy to obtain updates on the status of documentation required by Pelican for the Review;
- Considering next steps regarding the Downsview Project;

Disputed Claims

- Dealing with Davies regarding a claim filed by Speedy Electrical Contractors Ltd. (“Speedy”) against King Residential Inc. (“KRI”);
- Preparing the Monitor’s Twenty Second Report to Court dated February 2, 2018 (the “22nd Report”) regarding Speedy’s claim;
- Preparing an insolvency analysis for TCC/Urbancorp (Bay) Limited Partnership, formerly the beneficial owner of KRI, in connection with the 22nd Report;
- Reviewing the Companies’ e-mail records in connection with the 22nd Report;
- Corresponding with Dentons regarding the 22nd Report;
- Corresponding with Davies regarding claims filed by two former employees of UTMI;
- Reviewing and commenting on several versions of a draft Agreed Statement of Facts in connection with one of the former employee’s disputed claim and corresponding with Alan and Ted Saskin regarding same;
- Reviewing and commenting on draft Minutes of Settlement (the “Settlement Agreement”) in connection with claims filed by Tarion Warranty Corporation (“Tarion”) and discussing same with Davies;
- Attending a call on January 12, 2018 with Torys LLP, counsel to Tarion, to discuss the status of the Settlement Agreement;
- Attending a call on January 13, 2018 with Alvarez & Marsal Canada Inc., the Court appointed receiver of Urbancorp (Leslieville) Inc. (“Leslieville”), to obtain an update on the Leslieville project in connection with a guarantee claim filed by Travelers Insurance Company of Canada against the Companies.
- Reviewing and commenting on an email dated January 16, 2018 from Davies to Dentons discussing the remaining disputed claims;
- Attending a meeting on January 19, 2018 at Dentons with Farber to discuss the remaining disputed claims;

Condominium Units

- Corresponding with representatives of Brad Lamb Realty Inc. regarding the sale of the condominium units (“Condos”) held by KRI 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 status of the Condo sales;
- Preparing a summary of Condo realizations and sending same to Dentons on January 17, 2018;
- Executing closing documents in connection with the sale of Unit #105 at 38 Joe Shuster Way, Toronto ("Unit 105");
- Closing the transaction on January 15, 2018 for Unit 105;
- Reviewing and negotiating offers for Unit #531 at 150 Sudbury Street, Toronto ("Unit 531");
- Executing an Agreement of Purchase and Sale for Unit 531;
- Executing closing documents in connection with the sale of Unit 531;
- Closing the transaction on January 26, 2018 for Unit 531;
- Reviewing and negotiating offers for Unit #1418 at 38 Joe Shuster Way, Toronto ("Unit 1418");
- Executing an Agreement of Purchase and Sale for Unit 1418; and
- Dealing with all other matters not otherwise referred to herein.

* * *

Total fees and disbursements per attached time summary	\$	81,292.50
HST		<u>10,568.02</u>
Total Due	\$	<u>91,860.52</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 January 31, 2018

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Robert Kofman	Overall file management	700	38.35	26,845.00
Robert Harlang	Tax returns, Claims review	650	3.00	1,950.00
Noah Goldstein	All aspects of mandate	550	84.25	46,337.50
Other staff and administration			23.80	6,160.00
Total Fees			149.40	81,292.50

Note: Effective January 1, 2018, the hourly rate of Messrs. Kofman, Harlang and Goldstein increased by \$5, \$25 and \$50, respectively.



ksv advisory inc.

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F +1 416 932 6266

ksvadvisory.com

INVOICE

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

March 5, 2018

Invoice No: 827
HST #: 818808768 RT0001

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

To professional services rendered during February, 2018 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 DLA Piper (Canada) 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 (the "Israeli Court"), his counsel, Dentons LLP ("Dentons"), and his financial advisor, Farber Financial Group;
- Reviewing translations of the Court materials filed by the Foreign Representative in the Israeli Court and dealing with Israeli counsel regarding same;
- Maintaining an issues tracker;
- Dealing with Toronto Hydro and Bell Canada regarding services provided to the Companies;
- Dealing with MNP LLP, the Companies' external accountants, regarding income tax returns for the Companies for the year ended December 31, 2017;

- Preparing the Monitor's Twenty Third Report to Court dated February 22, 2018 to recommend an interim distribution to the Foreign Representative (the "Distribution Motion");
- Reviewing and commenting on motion materials prepared by Davies in connection with the Distribution Motion;

Kingsclub Project

- Reviewing a monthly financial report prepared by Finnegan Marshall Inc. regarding the Kingsclub project;
- Attending a Kingsclub project management meeting on February 14, 2018 at First Capital Realty Inc. (the "February 14th Meeting");
- Preparing an internal memorandum regarding the February 14th Meeting;
- Considering valuation matters in connection with the Kingsclub project;

Geothermal Assets

- Corresponding with Ted Saskin in order to remain apprised of the litigation concerning the Companies' geothermal systems (the "Litigation");
- Dealing with Ted Saskin regarding Urbancorp Renewable Power Inc. expenses and paying same;
- Corresponding with Beatty Geothermal Consulting ("Beatty"), a geothermal expert engaged by the Monitor to review the geothermal systems;
- Reviewing a draft of a report prepared by Beatty in connection with the Companies' Bridge project and discussing same internally;

Downsview

- Corresponding with Mattamy Homes Inc. ("Mattamy") regarding the joint venture project between Downsview and Mattamy (the "Downsview Project"), including emails on February 1, 4, 5, 7, 8, 14 and 21, 2018;
- Preparing a report to Court (not filed) to deal with matters in connection with the Downsview Project;
- Corresponding with the Foreign Representative and its advisors regarding the Downsview Project;
- Corresponding with Pelican Woodcliffe ("Pelican"), a cost consultant, regarding a financial review its performing on the Downsview Project (the "Review"), including emails on February 1, 2, 6, 7, 8, 9, 14, 16, 20 ,21, 22, 23, 27 and 28, 2018;
- Attending a call on February 7, 2018 with Mattamy and Pelican to discuss the status of the Review;
- Corresponding with Cassels Brock & Blackwell LLP, counsel to Mattamy, regarding the Review;

- Corresponding regularly with Mattamy to obtain updates on the status of documentation required by Pelican for the Review;
- Considering next steps regarding the Downsview Project;

Disputed Claims

- Dealing with Davies regarding a claim filed by Speedy Electrical Contractors Ltd. ("Speedy") against King Residential Inc. ("KRI");
- Preparing the Monitor's Twenty Second Report to Court dated February 2, 2018 (the "22nd Report") regarding Speedy's claim;
- Corresponding with Dentons regarding the 22nd Report;
- Preparing a creditors' list for KRI and sending same to Levine Sherkin Boussidan Professional Corporation, counsel to Speedy;
- Corresponding with Fasken Martineau DuMoulin LLP, counsel to Travelers Insurance Company of Canada ("Travelers"), regarding Travelers disputed claim, including emails on February 1, 3, 21 and 27, 2018
- Corresponding with Davies regarding claims filed by two former employees of UTMI;
- Settling a claim with one of the former employees, including reviewing and commenting on draft Minutes of Settlement;
- 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 KRI 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 status of the Condo sales;
- Updating a summary of Condo realizations;
- Executing closing documents in connection with the sale of Unit #1418 at 38 Joe Shuster Way, Toronto ("Unit 1418");
- Closing the transaction on February 9, 2018 for Unit 1418;
- Reviewing and negotiating offers for Unit #102 at 38 Joe Shuster Way, Toronto ("Unit 102");
- Executing an Agreement of Purchase and Sale for Unit 102;
- Executing an Amendment for Unit 102 to add a parking spot and a locker to the transaction;

- Executing closing documents in connection with the sale of Unit 102;
- Closing the transaction on February 23, 2018 for Unit 102;
- Reviewing and negotiating offers for Unit #214 at 170 Sudbury Street, Toronto ("Unit 214");
- Executing an Agreement of Purchase and Sale for Unit 214;
- Executing closing documents in connection with the sale of Unit 214; and
- Dealing with all other matters not otherwise referred to herein.

* * *

Total fees and disbursements per attached time summary	\$	48,878.49
HST		<u>6,354.20</u>
Total Due	\$	<u>55,232.69</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 February 28, 2018

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Robert Kofman	Overall file management	700	22.60	15,820.00
Robert Harlang	Tax returns, Claims review	650	5.00	3,250.00
Noah Goldstein	All aspects of mandate	550	48.25	26,537.50
Other staff and administration			15.25	2,637.50
Total Fees			91.10	48,245.00
Disbursements				633.49
Total Fees and Disbursements			91.10	48,878.49



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INVOICE

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

April 9, 2018

Invoice No: 879

HST #: 818808768 RT0001

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

To professional services rendered during March, 2018 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 DLA Piper (Canada) LLP, the Companies' legal counsel;
- Attending to banking activity, including reviewing the Companies' receipts and disbursements and signing all cheques;
- Corresponding with the advisors to 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 (the "Israeli Court"), being Dentons LLP ("Dentons") and Farber Financial Group ("Farber");
- Reviewing translations of the Court materials filed by the Foreign Representative in the Israeli Court and dealing with Israeli counsel regarding same;
- Dealing with James Greff and MNP LLP, the Companies' external accountants, regarding income tax returns for the Companies for the year ended December 31, 2017, including reviewing the Companies' general ledgers;
- Attending a meeting on March 19, 2018 at the Companies' offices with MNP to discuss the tax returns;
- Dealing with Davies and Dentons regarding a harmonized sales tax claim in respect of Urbancorp Cumberland 1 LP;
- Reviewing the Companies books and records in connection with the Foreign Representative's action against Doreen Saskin;

Kingsclub Project

- Reviewing the Consolidated Amended and Restated Co-Owners Agreement between King Liberty North Corporation and Urbancorp New Kings Inc., a nominee of Urbancorp Cumberland 1 LP;
- Reviewing a monthly financial report prepared by Finnegan Marshall Inc. regarding the Kingsclub project;
- Attending a Kingsclub project management meeting on March 7, 2018 at First Capital Realty Inc. ("FCR") (the "March 7th Meeting");
- Preparing an internal memorandum regarding the March 7th Meeting;
- Preparing a valuation of the Kingsclub project and discussing same internally;
- Attending a call on March 26, 2018 with a representative of FCR regarding the Kingsclub project;

Geothermal Assets

- Corresponding with Ted Saskin regarding geothermal matters;
- Dealing with Ted Saskin regarding Urbancorp Renewable Power Inc. expenses and paying same;
- Corresponding with Beatty Geothermal Consulting ("Beatty"), a geothermal expert engaged by the Monitor, including calls on March 9, 13, 26, 27 and 29, 2018;
- Reviewing draft reports prepared by Beatty in connection with the Bridge, Edge and Fuzion projects and discussing same internally and with Beatty;
- Corresponding with Dentons and Farber regarding Beatty's draft reports;

Downsview

- Corresponding with Mattamy Homes Inc. ("Mattamy") regarding the Downsview Project, including emails on March 6, 13, 14 and 19, 2018;
- Corresponding with Dentons and Farber regarding the Downsview Project;
- Corresponding with Pelican Woodcliffe ("Pelican"), a cost consultant, regarding its financial review of the Downsview Project (the "Review"), including emails on March 1, 2, 5, 7, 8, 9, 14, 15, 20, 21, 23, 26, 27 and 29, 2018;
- Attending a meeting on March 7, 2018 with Mattamy and Pelican to discuss the status of the Review;
- Corresponding regularly with Mattamy to obtain updates on the status of documentation required by Pelican;
- Reviewing Pelican's preliminary findings;
- Corresponding with Pelican regarding the retention of a revenue consultant to review Phases six and seven of the Downsview Project;

Disputed Claims

- Dealing with Davies regarding a claim filed by Speedy Electrical Contractors Ltd. (“Speedy”) against King Residential Inc. (“KRI”);
- Providing information requested by Levine Sherkin Boussidan Professional Corporation, counsel to Speedy;
- Reviewing the Tenth Report of the Foreign Representative dated February 27, 2018 in connection with the Speedy claim;
- Reviewing and commenting on a Notice of Motion prepared by Davies in connection with Speedy’s claim;
- Reviewing Speedy’s motion record dated March 12, 2018;
- Corresponding with Torys LLP (“Torys”), counsel to Tarion Warranty Corporation (“Tarion”), regarding Tarion’s disputed claim, including attending calls with Torys and Davies on March 8 and 19, 2018;
- Reviewing and commenting on draft Minutes of Settlement in connection with Tarion’s claims and discussing same with Davies;
- Settling a claim filed by a former employee and negotiating settlement of a claim filed by another employee;
- Corresponding with Alvarez & Marsal Canada Inc. regarding the status of the Urbancorp (Leslieville) Inc. development;

Condominium Units

- Corresponding with representatives of Brad Lamb Realty Inc. regarding the sale of condominiums (“Condos”) held by KRI and Urbancorp Residential Inc., including pricing and marketing issues, as well as negotiating sales of units;
- Providing updates on the sale of the Condos to a representative from TD Bank, a mortgagee on several of the Condos;
- Updating an excel summary of Condo realizations;
- Corresponding with the City of Toronto regarding outstanding property taxes on the Condos, including emails and calls on March 5, 6 and 7, 2018;
- Reviewing and negotiating offers for Unit #106 at 170 Sudbury Street, Toronto (“Unit 106”);
- Executing an Agreement of Purchase and Sale for Unit 106;
- Executing closing documents in connection with the sale of Unit 106;
- Closing the transaction on March 22, 2018 for Unit 106;
- Executing closing documents in connection with the sale of Unit #104 at 38 Joe Shuster Way, Toronto (“Unit 104”);

- Closing the transaction on March 15, 2018 for Unit 104;
- Closing a transaction for Unit #214 at 170 Sudbury Street, Toronto; and
- Dealing with all other matters not otherwise referred to herein.

* * *

Total fees and disbursements per attached time summary	\$	70,996.48
HST		<u>9,229.54</u>
Total Due	\$	<u>80,226.02</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 month ending March, 2018

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Robert Kofman	Overall file management	700	11.50	8,050.00
Robert Harlang	Dealing with claims	650	3.50	2,275.00
Noah Goldstein	All aspects of mandate	550	77.25	42,487.50
Peter Weinstein	Valuation issues	500	21.25	10,625.00
Other staff and administration			28.80	7,435.00
Total Fees			142.30	70,872.50
Disbursements				123.98
Total Fees and Disbursements			142.30	70,996.48

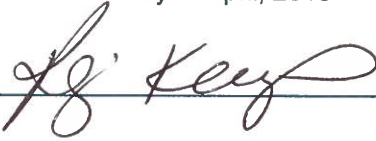
Attached is Exhibit "B"

Referred to in the

AFFIDAVIT OF ROBERT KOFMAN

Sworn before me

this 23th day of April, 2018

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

Commissioner for taking Affidavits, etc

**Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Kofman Inc.
Expires January 22, 2021.**

Cumberland CCAA Entities

Schedule of Professionals' Time and Rates

For the Period January 1, 2018 to March 31, 2018

Personnel	Title	Duties	Hours	Billing Rate (\$ per hour)	Amount (\$)
Robert Kofman	Managing Director	Overall responsibility	72.45	700	50,715.00
Robert Harlang	Managing Director	Tax returns and claims process	11.50	650	7,475.00
Noah Goldstein	Managing Director	All aspects of mandate	209.75	550	115,362.50
Peter Weinstein	Managing Director	Valuation of Kingsclub	21.25	500	10,625.00
Simon Thean	Accounting Manager	Banking activities	26.25	200	5,250.00
Raj Kashyap	Administrative Assistant	Administration	15.75	150	2,362.50
Other staff and administrative	Various		25.85	100-450	8,620.00
Total fees					<u>200,410.00</u>
Total hours					382.80
Average hourly rate					\$ 523.54

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

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

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

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

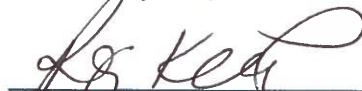
**AFFIDAVIT OF ROBERT KOFMAN
(sworn April 23, 2018)**

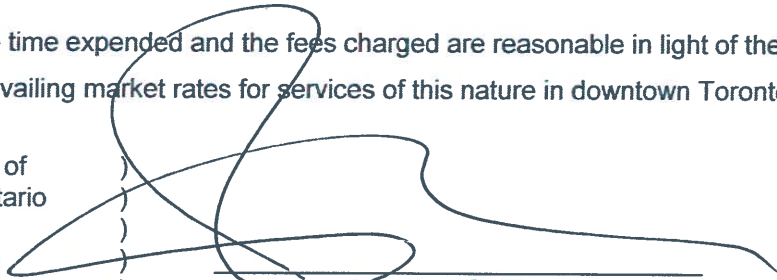
I, **ROBERT KOFMAN**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY
AS FOLLOWS:**

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 January 1, 2018 to March 31, 2018 (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 109.45 hours on this matter during the Period, resulting in fees totalling \$63,940.00 excluding disbursements and HST, as summarized in Exhibit "B".
6. As reflected on Exhibit "B", the Monitor's average hourly rate for the Period was \$584.19.

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 April, 2018


A commissioner, etc.



ROBERT KOFMAN

Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Kofman Inc.
Expires January 22, 2021.

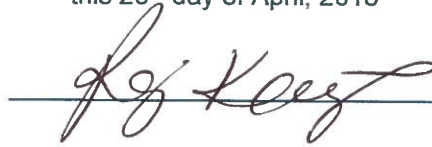
Attached is Exhibit "A"

Referred to in the

AFFIDAVIT OF ROBERT KOFMAN

Sworn before me

this 23rd day of April, 2018

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

Commissioner for taking Affidavits, etc

**Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Kofman Inc.
Expires January 22, 2021.**



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INVOICE

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

February 7, 2018

Invoice No: 809
HST #: 818808768 RT0001

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

For professional services rendered for January, 2018 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 DLA Piper (Canada) LLP (“DLA”), the Companies’ legal counsel, regarding matters in the Companies’ CCAA proceedings;
- 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, as well as representatives of the Foreign Representative, including its financial and legal advisors;

Claims Process

- Corresponding with Davies regarding claims filed by two former employees of UTMI;
- Reviewing and commenting on several versions of a draft Agreed Statement of Facts in connection with one of the former employee’s disputed claim and corresponding with Alan and Ted Saskin regarding same;
- Reviewing and commenting on draft Minutes of Settlement (the “Settlement Agreement”) in connection with claims filed by Tarion Warranty Corporation (“Tarion”) and discussing same with Davies;

- Attending a call on January 12, 2018 with Torys LLP, counsel to Tarion, to discuss the status of a Settlement Agreement;
- Dealing with Davies regarding a potential settlement between Terra Firma Capital Corporation and the Foreign Representative;
- Corresponding with several creditors regarding the status of the distribution, including home buyers;

Stay Extension

- Reviewing and commenting on Court materials prepared by DLA and Davies in respect of a motion returnable January 24, 2018 (the "January 24th Motion"), seeking, inter alia, an extension of the stay of proceedings to April 30, 2017;
- Assisting the Companies to prepare a cash flow projection for the period ending April 30, 2018 ("Cash Flow Projection") in the context of the January 24th 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 Twelfth Report of the Monitor dated January 18, 2018 in connection with the January 24th Motion;
- Attending at Court on January 24, 2018 in connection with the January 24th Motion; and
- Dealing with all other matters not otherwise referred to herein.

* * *

Total fees and disbursements per attached time summary	\$	12,807.50
HST		1,664.98
Total Due	\$	<u>14,472.48</u>

KSV Kofman Inc.
The Urbancorp Group
Time Summary

For the period ending January 31, 2018

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	700	4.85	3,395.00
Noah Goldstein	550	16.50	9,075.00
Other Staff and Administration		2.25	337.50
Total Fees		23.60	12,807.50



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INVOICE

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

March 6, 2018

Invoice No: 829
HST #: 818808768 RT0001

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

For professional services rendered for February, 2018 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 DLA Piper (Canada) LLP, the Companies’ legal counsel, regarding matters in the Companies’ CCAA proceedings;
- Corresponding with Dentons LLP (“Dentons”), legal counsel to 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 Farber Financial Group (“Farber”), the financial advisor to the Foreign Representative;
- Dealing with MNP LLP (“MNP”), the Companies’ external accountants, regarding income tax returns for the Companies for the year ended December 31, 2017;

Claims Process

- Dealing with Davies regarding claims filed by Terra Firma Capital Corporation (“TFCC”) against Bridlepath, Woodbine and Bay LP;
- Dealing with Davies regarding a potential claim of the Foreign Representative against Bridlepath and Woodbine;

- Dealing with Davies regarding a settlement between TFCC and the Foreign Representative (the “TFCC/UCI Settlement”);
- Reviewing and commenting on Minutes of Settlement between the Foreign Representative and TFCC regarding the TFCC/UCI Settlement;
- Attending a call on February 6, 2018 with Dentons regarding the TFCC/UCI Settlement;
- Preparing a waterfall analysis for Bay LP and sending same to Farber and Dentons on February 9, 2018 (“Bay LP Waterfall”);
- Corresponding with Farber and Dentons regarding the Bay LP Waterfall;
- Preparing a summary of intercompany claims against Bay LP and providing same to Dentons on February 13, 2018;
- Reviewing the motion record of the Foreign Representative in connection with the TFCC/UCI Settlement;
- Reviewing the motion record of TFCC in connection with the TFCC/UCI Settlement;
- Preparing the Monitor’s Thirteenth Report to Court dated February 20, 2018 in connection with the TFCC/UCI Settlement;
- Reviewing Bay LP’s tax returns in order to determine the allocation of income among its partners;
- Communicating with Alan Saskin and James Greff regarding the allocation of income to Bay LP’s partners;
- Corresponding with MNP regarding the financial records for DS (Bay) Holdings Inc., which holds a partnership interest in Bay LP;
- Corresponding with Davies regarding claims filed by two former employees of Urbancorp Toronto Management Inc. against Bay LP;
- Settling a claim with one of the former employees, including reviewing and commenting on draft Minutes of Settlement;
- Reviewing and commenting on draft Minutes of Settlement in connection with claims filed by Tarion Warranty Corporation (“Tarion”) and discussing same with Davies;
- Considering matters related to holdbacks in connection with the Tarion and employee claims;
- Corresponding with two home buyers regarding the status of their distribution;
- Dealing with all other matters not otherwise referred to herein.

* * *

Total fees and disbursements per attached time summary	\$ 38,682.50
HST	<u>5,028.73</u>
Total Due	<u><u>\$ 43,711.23</u></u>

KSV Kofman Inc.
The Urbancorp Group
Time Summary

For the period ending February 28, 2018

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	700	20.10	14,070.00
Robert Harlang	650	12.00	7,800.00
Noah Goldstein	550	29.50	16,225.00
Other Staff and Administration		3.75	587.50
Total Fees		65.35	38,682.50



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INVOICE

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

April 9, 2018

Invoice No: 880

HST #: 818808768 RT0001

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

For professional services rendered during March, 2018 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 DLA Piper (Canada) LLP, the Companies’ legal counsel, regarding matters in the Companies’ CCAA proceedings;
- Corresponding with Dentons LLP, legal counsel to 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 Farber Financial Group, the financial advisor to the Foreign Representative;
- Dealing with MNP LLP (“MNP”), the Companies’ external accountants, regarding income tax returns for the Companies for the year ended December 31, 2017;
- Reviewing the Companies’ general ledgers in connection with the income tax returns;
- Attending a meeting on March 19, 2018 at the Companies’ offices with MNP to discuss the Companies’ tax returns;

Claims Process

- Dealing with Davies regarding a potential claim of the Foreign Representative against Bridlepath and Woodbine;
- Dealing with Davies regarding a settlement between Terra Firma Capital Corporation and the Foreign Representative;
- Corresponding with Davies regarding claims filed by two former employees of Urbancorp Toronto Management Inc. against Bay LP;
- Corresponding with Torys LLP (“Torys”), counsel to Tarion Warranty Corporation (“Tarion”), regarding Tarion’s disputed claim, including attending calls with Torys and Davies on March 8 and 19, 2018;
- Reviewing and commenting on draft Minutes of Settlement in connection with claims filed by Tarion and discussing same with Davies;
- Dealing with all other matters not otherwise referred to herein.

* * *

Total fees and disbursements per attached time summary	\$	12,450.00
HST		<u>1,618.50</u>
Total Due	\$	<u>14,068.50</u>

KSV Kofman Inc.
The Urbancorp Group
Time Summary
For the period ending March, 2018

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	700	8.00	5,600.00
Robert Harlang	650	1.50	975.00
Noah Goldstein	550	10.50	5,775.00
Other Staff and Administration		0.50	100.00
Total Fees		20.50	12,450.00

Attached is Exhibit "B"

Referred to in the

AFFIDAVIT OF ROBERT KOFMAN

Sworn before me

this 23rd day of April, 2018

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

Commissioner for taking Affidavits, etc

Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Kofman Inc.
Expires January 22, 2021.

Bay CCAA Entities

Schedule of Professionals' Time and Rates

For the Period from January 1, 2018 to March 31, 2018

Personnel	Title	Duties	Hours	Billing Rate (\$ per hour)	Amount (\$)
Robert Kofman	Managing Director	Overall responsibility	32.95	700	23,065.00
Robert Harlang	Managing Director	Promissory note issue, tax returns	13.50	650	8,775.00
Noah Goldstein	Managing Director	All aspects of mandate	56.50	550	31,075.00
Other staff and administrative	Various		6.50	100 - 450	1,025.00
Total fees					<u>63,940.00</u>
Total hours					109.45
Average hourly rate					\$ 584.19

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 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
ROBIN B. SCHWILL**
(sworn April 24, 2018)

I, Robin B. Schwill, 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.

2. This affidavit is sworn in support of a motion to be made in these proceedings seeking, among other things, approval of the fees and disbursements of Davies for the period from January 1, 2018 to March 31, 2018 (the "**Period**"). There may be additional time for this Period which has been accrued but not yet billed.

3. During the Period, Davies has provided services and incurred disbursements in the amounts of \$205,724.00 and \$3,947.84, respectively (each excluding harmonized sales tax ("**HST**")).

4. 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.

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

SWORN BEFORE ME at the City of Toronto, in the Province of Ontario on April 24th, 2018.



Commissioner for taking affidavits

LSO# 677915



Robin B. Schwill

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
Robin B. Schwill sworn before me
this 24th day of April, 2018.

A handwritten signature in blue ink, consisting of a stylized 'A' followed by several vertical and horizontal strokes.

Commissioner for Taking Affidavits

Exhibit "A"

Billing Summary

Invoice Date	Docket Entry Periods	Fees	Disbursements	HST	Total
February 13, 2018	January 3, 2018 to January 31, 2018	\$82,601.50	\$655.98	\$10,823.47	\$94,080.95
March 19, 2018	February 1, 2018 to February 28, 2018	\$68,182.50	\$1,907.53	\$9,056.82	\$79,146.85
April 9, 2018	February 26, 2018 to March 31, 2018	\$54,940.00	\$1,384.33	\$7,301.36	\$63,625.69
TOTALS		\$205,724.00	\$3,947.84	\$27,181.65	\$236,853.49

This is Exhibit "B"
referred to in the Affidavit of
Robin B. Schwill sworn before me
this 24th day of April, 2018.

A handwritten signature in blue ink, consisting of a large, stylized initial 'D' followed by several vertical and horizontal strokes, all written over a horizontal line.

Commissioner for Taking Affidavits

Exhibit "B"

Aggregate Blended Rate Summary

Individual	Title	Hourly Rate	Hours
J. Swartz	Partner	\$1,075.00	1.00
R. Schwill	Partner	\$975.00	106.20
M. Milne-Smith	Partner	\$950.00	1.10
S. Willard	Partner	\$825.00	23.10
N. MacParland	Partner	\$925.00	26.40
P. Lamarre	Partner	\$950.00	3.70
K. Brown	Partner	\$775.00	2.70
J. Bullock	Partner	\$895.00	1.00
J. Mighton	Associate	\$665.00	38.50
T. Wierenga	Articling Student	\$305.00	6.00
S. Emmanuel	Articling Student	\$305.00	8.50
R. Oseida	Law Clerk	\$355.00	55.10
L. Hughes	Law Clerk	\$395.00	0.80
C. Lo Presti	Law Clerk	\$355.00	0.50
Total Fees from Exhibit "A"		\$205,724.00	
Total Hours			274.60
Average Blended Hourly Rate (rounded to nearest dollar)			\$749.00

This is Exhibit "C"
referred to in the Affidavit of
Robin B. Schwill sworn before me
this 24th day of April, 2018.

A handwritten signature in blue ink, consisting of a stylized initial 'D' followed by several vertical and horizontal strokes.

Commissioner for Taking Affidavits

DAVIES

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

February 13, 2018

Bill No. 603183

File No. 256201

BY EMAIL

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

Attention: Robert Kofman

URBANCORP

Period: January 3, 2018 to January 31, 2018

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	\$ 82,601.50
DISBURSEMENTS (TAXABLE)	655.98
SUBTOTAL	<u>83,257.48</u>
HST @ 13%	10,823.47
TOTAL	<u><u>\$ 94,080.95</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 PNBPUS3N NYC	ABA/ROUTING # 026 005 092	CHIPS 0509	CIBC's CHIPS UID 015035
BANK ACCOUNT NAME Davies Ward Phillips & Vineberg LLP Canadian General Account				BENEFICIARY BANK Canadian Imperial Bank of Commerce (CIBC) CIBC Main Branch, Commerce Court, Toronto, Ontario M5L 1G9			
BANK # 010	TRANSIT # 00002	ACCOUNT # 02-10714	CIBC SWIFT CODE CIBCCATT	BANK ACCOUNT NAME Davies Ward Phillips & Vineberg LLP US General Account			
<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>.

**KSV KOFMAN INC.
URBANCORP
January 3, 2018 to January 31, 2018**

TIME DETAIL

Date	Timekeeper	Description	Hours
03/Jan/18	Steven Willard	Review and reply to various emails re new transfer.	0.40
04/Jan/18	Jesse Mighton	Email correspondence re: disputed claims matters.	0.60
04/Jan/18	Natasha Macparland	Numerous emails re Han claim.	0.60
08/Jan/18	Robin Schwill	Telephone conversation with Hylton Levy regarding HST recovery considerations; reviewing related e-mails; reviewing decision rendered in Edge proceedings regarding condominium transfers; discussion with Natasha MacParland regarding same; e-mail exchanges regarding same; discussion with Jesse Mighton regarding Speedy claim adjudication; discussions with Tony Alexander regarding factum for Terra Firma claim; related e-mail exchange with counsel to Terra Firma; booking court time for stay extension motion and related e-mails;	2.60
08/Jan/18	Jesse Mighton	Receive and review case re: liability in corporate group; internal correspondence re: Speedy claim.	0.60
08/Jan/18	Natasha Macparland	Discussions with Neil Rabinovitch; numerous emails re Han claim.	1.50
09/Jan/18	Paul Lamarre	Discuss direction with R Schwill	0.10
09/Jan/18	Robin Schwill	Discussion with Paul Lamarre regarding HST reimbursement transaction; e-mails with financial advisor to Israeli Functionary regarding same; Telephone conversation with Robert Harlang regarding same; Telephone conversation with financial advisory to Israeli Functionary regarding same; e-mails regard reserves for employee claims; discussion with Natasha MacParland regarding same;	1.70
09/Jan/18	Jesse Mighton	Review Susanna Han claim; draft statement of facts re: same.	0.50
09/Jan/18	Steven Willard	Review and reply to various emails.	0.20
09/Jan/18	Ruth Oseida	Re: Suite 105-38 Joe Shuster Way - receipt and review of agreement of purchase and sale; request status certificate; receipt and review of same; advise agent typographical error in common expense amount and should be corrected; request tax certificate; drafting sale documents; receipt and review of requisition letter from purchaser's counsel; drafting response to requisition letter; prepare email to purchaser's counsel to provide amended and restated vesting order and additional vesting order for parking and locker units for review;	2.50
09/Jan/18	Natasha Macparland	Engaged re outstanding claims; discussions with Neil Rabinovitch.	0.50
10/Jan/18	Robin Schwill	E-mail exchanges regarding ability to reduce reserves for employee claims; considering same; reviewing oppression remedy case law in light of Speedy claim;	2.10
10/Jan/18	Jesse Mighton	Drafting agreed statement of facts re: Han claim; review materials re: same; phone conference with N. Goldstein re: claims issues; email correspondence with D Ketelaars re: Han claim.	3.50
10/Jan/18	Steven Willard	Review response to requisition letter and closing documents.	0.80
10/Jan/18	Ruth Oseida	Review of documents; provide S. Willard with draft documents and response to requisitions for review;	0.50

TIME DETAIL

Date	Timekeeper	Description	Hours
10/Jan/18	Natasha Macparland	Conference call re Han claim; discussions with Neil Rabinovitch; engaged re Honrade claim; settlement discussions with counsel to Han; reviewing agreed statement of facts; discussions with Jesse Mighton.	2.70
11/Jan/18	Steven Willard	Review closing documents; office conference with Ruth Oseida.	0.50
11/Jan/18	Ruth Oseida	Re: Suite 105-38 Joe Shuster Way; receipt of signed documents and assemble for package for purchaser's counsel; prepare email to purchaser's counsel to provide sale documents for closing January 15, 2018;	0.50
11/Jan/18	Natasha Macparland	Numerous emails re settlement and other matters.	0.70
12/Jan/18	Jesse Mighton	Email correspondence re: Han agreed statement of facts.	0.10
12/Jan/18	Robin Schwill	Reviewing revised Tarion settlement agreement; related e-mails;	0.60
12/Jan/18	Natasha Macparland	Numerous emails.	1.00
14/Jan/18	Jesse Mighton	Receive and review comments on draft statement of facts; editing same; email correspondence re: same.	1.30
14/Jan/18	Natasha Macparland	Comments from KSV on agreed statement of facts; numerous emails.	1.00
15/Jan/18	Robin Schwill	Drafting notice of motion and order regarding Standstill Amending Agreement approval; related e-mail exchanges;	1.00
15/Jan/18	Jesse Mighton	Meeting with N. MacParland re: Han statement of facts; editing same; email correspondence re: same.	1.80
15/Jan/18	Ruth Oseida	Prepare email to purchaser's counsel to determine status of funds and documents; follow up emails and calls to determine status; receipt of funds and documents and review of same; discussions regarding purchaser's certificate; scan and upload monitor's certificates and vesting orders into application for vesting order and advise purchaser's counsel to proceed to registration; confirmation of registration; prepare email to agent to release keys; prepare email to client to advise funds will be forthcoming;	1.50
15/Jan/18	Natasha Macparland	Review of agreed statement of facts; numerous emails re Han claim.	1.00
16/Jan/18	Robin Schwill	Reviewing and commenting on draft 21st Report; Telephone conversation with counsel to Israeli Functionary regarding reserves; related e-mail exchanges and drafting reporting e-mail; conference call with counsel to Israeli Functionary and its financial advisor regarding same;	4.10
16/Jan/18	Ruth Oseida	Re: Suite 105-38 Joe Shuster Way; prepare letter to client to provide funds and arrange delivery; drafting letter to tax department to advise of change of ownership; scan sale documents; prepare email to client to provide complete copy of sale documents;	1.00
16/Jan/18	Natasha Macparland	Discussion with Neil Rabinovitch.	0.40
17/Jan/18	Robin Schwill	Reviewing 21st Report; finalizing Standstill Amending Agreement motion record; related e-mail exchanges;	1.10
17/Jan/18	Natasha Macparland	Discussion with Neil Rabinovitch; discussions with Jesse Mighton re settlement offer; discussions Robin Schwill re report.	1.20

TIME DETAIL

Date	Timekeeper	Description	Hours
18/Jan/18	Robin Schwill	Finalizing Standstill Amending Agreement motion record and attending to service and filing of same; e-mail exchanges regarding cost audit on Downsview project; discussions with Natasha MacParland regarding Speedy Electrical claim; reviewing and finalizing fee affidavits; reviewing e-mails and motion records regarding Israeli Functionary lift-stay motion in Alan Saskin's proposal proceedings;	2.10
18/Jan/18	Natasha Macparland	Correspondence from Jeremy Sacks; discussion with Robin Schwill re Speedy claim; discussions with Neil Rabinovitch.	1.10
19/Jan/18	Jesse Mighton	Phone conference with D. Ketelaars re: Han claim timeline; email correspondence with B. Kofman re: same.	0.40
19/Jan/18	Jay Swartz	Review report of Fuller Landau.	0.10
19/Jan/18	Robin Schwill	Reviewing Tarion factum in lift-stay motion and e-mail exchanges with Bobby Kofman regarding same; e-mail exchanges regarding Speedy Electrical claim; e-mails regarding stay extension court scheduling;	2.10
19/Jan/18	Natasha Macparland	Emails with counsel re Speedy; discussions with Robin Schwill; emails with client; correspondence from Han's counsel; numerous emails with Robin Schwill.	1.90
22/Jan/18	Robin Schwill	E-mails regarding scheduling of court appearance for stay extension motion; reviewing Fuller Landau stay extension materials;	0.70
22/Jan/18	Natasha Macparland	Review of Speedy report.	0.60
23/Jan/18	Robin Schwill	Reviewing stay extension and standstill amending agreement approval motions and preparing for motion; reviewing and commenting on draft Speedy report; discussion with Natasha MacParland regarding same; Telephone conversation with Bobby Kofman regarding same;	4.10
23/Jan/18	Jesse Mighton	Review and edit draft Monitor's report; email correspondence with R. Schwill re: same.	2.50
23/Jan/18	Natasha Macparland	Review and revise Speedy report; discussions with Robin Schwill; numerous emails; discussions with Neil Rabinovitch; numerous emails with Neil Rabinovitch.	1.00
24/Jan/18	Robin Schwill	Preparing for and attending at court regarding stay extension and approval of standstill amending agreement; discussion with Bobby Kofman and Noah Goldstein regarding Mattamy and Tarion issues; conference call with counsel to Tarion regarding comments on settlement; reviewing and revising Tarion settlement in Bay LP; related e-mail exchanges; Telephone conversation with counsel to Mattamy regarding outstanding information requests; related e-mail exchanges; drafting notice of motion and order to compel production of information; related e-mail exchanges; reviewing and commenting on revised Speedy report;	8.30

TIME DETAIL

Date	Timekeeper	Description	Hours
24/Jan/18	Ruth Oseida	Re: Suite 531-150 Sudbury Street - receipt and review of agreement of purchase and sale; receipt and review of tax certificate and status certificate; drafting sale documents; discussions with agent re locker unit reflected on status certificate; discussions with purchaser's counsel re arrears of common expenses; internal discussions regarding same; revisions to adjustments re same; prepare email to purchaser's counsel to provide draft documentation;	3.50
24/Jan/18	Steven Willard	Revising closing package.	0.80
24/Jan/18	Natasha Macparland	Discussions with Robin Schwill re Speedy; discussions with Jesse Mighton re Speedy; finalizing comments on Urbancorp Report; email to client.	1.20
25/Jan/18	Ruth Oseida	Re: Suite 531-150 Sudbury Street; prepare email to client to forward documents for signature; advised by client January 2018 common expenses paid; revisions to adjustments; prepare email to purchaser's counsel to provide; receipt and review of requisition letter and prepare response to same; prepare email to purchaser's counsel re same; receipt of signed documents and scan; prepare email to purchaser's counsel to provide signed documents for closing;	1.50
25/Jan/18	Robin Schwill	Reviewing and commenting on Speedy Report; conference call with Bobby Kofman and Noah Goldstein regarding same; discussion with Tony Alexander regarding case law research; Telephone conversation with counsel to Israeli Functionary regarding same; reviewing condominium unit tenancy termination agreement documents and related e-mail exchanges;	4.90
25/Jan/18	Natasha Macparland	Numerous emails; discussions with Robin Schwill re Speedy.	0.60
26/Jan/18	Robin Schwill	Reviewing and commenting on Speedy report; related e-mail exchanges;	2.70
26/Jan/18	Jesse Mighton	Receive and review Han statement of facts from claimant's counsel.	0.60
26/Jan/18	Natasha Macparland	Reviewing statement of facts; discussions with Jesse Mighton.	0.70
26/Jan/18	Ruth Oseida	Re: Suite 531-38 Joe Shuster Way; prepare email to purchaser's counsel re status of transaction; receipt of email confirming funds on the way; follow up; receipt and review of documents and funds; scan Monitor's certificate and upload to Teraview; confirm to purchaser's counsel Monitor's Certificate and Vesting Order uploaded to Teraview with instructions to proceed to registration; confirmation of registration; prepare email to agent to confirm to release keys; confirm to client deal closed and funds to be delivered;	1.50
26/Jan/18	Steven Willard	Attend to closing.	0.70
27/Jan/18	Natasha Macparland	Review revised statement of facts; numerous emails from Jesse Mighton and Bobby Kofman.	0.60
28/Jan/18	Natasha Macparland	Numerous emails.	0.40
29/Jan/18	Robin Schwill	Telephone conversation with counsel to Israeli Functionary regarding Speedy claim issues; e-mail exchanges regarding same;	0.80
29/Jan/18	Jesse Mighton	Review Han agreed statement of facts; phone conference with N. Goldstein re: same; email correspondence re: Seedy report.	0.70
29/Jan/18	Natasha Macparland	Discussions with Robin Schwill.	0.50

TIME DETAIL

Date	Timekeeper	Description	Hours
29/Jan/18	Ruth Oseida	Suite 531-38 Joe Shuster Way; receipt of email from purchaser's counsel re tax arrears; responding to same; scan documents; prepare email to client to provide complete copy of sale documents; draft letter to tax department re change of ownership;	1.00
30/Jan/18	Robin Schwill	Telephone conversation with Israeli Functionary regarding Speedy claim issues; reviewing title searches regarding same; reviewing Israeli prospectus opinions regarding same; conference call with Bobby Kofman and Noah Goldstein regarding same; leaving voicemail with counsel to Speedy; discussion with Natasha MacParland regarding Han claim; reviewing and commenting on draft Mattamy information report; reviewing comments on related notice of motion;	4.70
30/Jan/18	Jesse Mighton	Phone conference with N. Goldstein re: Han claim; receive and review revised record re: same.	1.20
31/Jan/18	Robin Schwill	Reviewing e-mails regarding Speedy claim; discussions with Matthew Milne-Smith regarding privilege issues; Telephone conversation with Bobby Kofman and Noah Goldstein regarding same; Telephone conversation with counsel to the Israeli Functionary regarding Speedy issues; drafting rider to Speedy claims report; related e-mail exchanges; reviewing title searches regarding Speedy claim;	3.50
31/Jan/18	Matthew Milne-Smith	Telephone conversation with Robin Schwill re. privilege issues.	0.30
31/Jan/18	Natasha Macparland	Discussions with Bobby Kofman and Noah Goldstein; numerous emails; engaged re Han claim.	1.00
31/Jan/18	Todd Wierenga	Case law research into the question of the validity of an employment contract that has not been executed by all parties to the contract. Researched secondary and primary sources to synthesize the legal principles related to conduct, intention, and estoppel.	2.40
TOTAL HOURS			100.90
FEES:			\$82,601.50

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Jay Swartz	1,075.00	0.10	107.50
Matthew Milne-Smith	950.00	0.30	285.00
Paul Lamarre	950.00	0.10	95.00
Natasha Macparland	925.00	20.20	18,685.00
Robin Schwill	975.00	47.10	45,922.50
Steven Willard	825.00	3.40	2,805.00
Jesse Mighton	665.00	13.80	9,177.00
Ruth Oseida	355.00	13.50	4,792.50
Todd Wierenga	305.00	2.40	732.00

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
TOTAL		100.90	\$82,601.50

DISBURSEMENT SUMMARY

	Amount
Taxable	
Photocopy - Internal	37.20
Lasercopy	190.05
Telephone Calls - External	8.46
Mailroom Deliveries	24.00
Courier & Taxi	39.38
Postage	1.66
Scancopy	75.00
Teraview Searches	86.00
Meals - Lawyer	11.25
Process Servers	117.00
Tax Certificate	65.98
TOTAL	\$655.98

Tor#: 3772756.1

DAVIES

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

Bill 604871
File 256201

BY EMAIL

March 19, 2018

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

Attention: Robert Kofman

URBANCORP

Period: February 1, 2018 to February 28, 2018

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	\$ 68,182.50
DISBURSEMENTS (TAXABLE)	1,485.29
DISBURSEMENTS (NON-TAXABLE)	422.24
SUBTOTAL	<u>70,090.03</u>
HST @ 13%	9,056.82
TOTAL	<u><u>\$ 79,146.85</u></u>

GST/HST No. R118882927

PER 

DAVIES WARD PHILLIPS & VINEBERG LLP

DAVIES

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 #	TRANSIT #	ACCOUNT #	CIBC SWIFT CODE	BIC/SWIFT	ABA/ROUTING #	CHIPS	CIBC's CHIPS UID
010	00002	29-08219	CIBCCATT	PNBPUS3N NYC	026 005 092	0509	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 #	TRANSIT #	ACCOUNT #	CIBC SWIFT CODE				
010	00002	02-10714	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 email 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>.

DAVIES

URBANCORP
February 1, 2018 to February 28, 2018

TIME DETAIL

Date	Timekeeper	Description	Hours
01/Feb/18	Todd Wierenga	Drafted an analysis and opinion on the question of the validity of an employment contract that has not been executed by all parties to the contract.	2.50
01/Feb/18	Jesse Mighton	Drafting Han statement of facts; email correspondence re: same.	0.60
01/Feb/18	Robin Schwill	Telephone conversation with Israeli Functionary regarding Speedy claim, Han claim, Honrade claim, and Downsview issues; reviewing and commenting on Speedy claim report; conference calls with Bobby Kofman and Noah Goldstein regarding same; reviewing Tarion settlement in connection with Travelers' claim; related e-mail exchanges;	5.60
01/Feb/18	Ruth Oseida	Re: Suite 1418-38 Joe Shuster Way; receipt of requisition letter from purchaser counsel for transaction; prepare email to agent to inquire as to agreement of purchase and sale; receipt from agent of agreement of purchase and sale and review of same; drafting sale documentation; request for tax certificate; receipt and review of status certificate; review and revisions to sale documentation; review of requisitions and drafting response thereto; prepare email to client to inquire as to common expense arrears;	2.80
01/Feb/18	Natasha Macparland	Numerous emails.	0.70
02/Feb/18	Jesse Mighton	Finalize draft agreed statement of facts re: Han claim; email correspondence re: same.	0.70
02/Feb/18	Robin Schwill	Reviewing Speedy report; e-mails regarding delivery of same; Telephone conversation with Noah Goldstein regarding same; discussion with Natasha MacParland regarding same;	1.70
05/Feb/18	Robin Schwill	Telephone conversation with counsel to Mattamy regarding information requests; reviewing and commenting on Monitor's report regarding same; revision notice of motion regarding same; Telephone conversation with counsel to the Israeli Functionary regarding same and as to Speedy claim; related e-mail exchanges; Telephone conversation with Noah Goldstein regarding transferring reserves from Bay LP estate; reviewing e-mail from counsel to Speedy; related e-mail exchanges;	2.60
05/Feb/18	Todd Wierenga	Reviewed the examination for discovery of Alan Saskin for any mention of Susanna Han's employment agreement. Summarized the results.	1.10

DAVIES

TIME DETAIL

Date	Timekeeper	Description	Hours
05/Feb/18	Ruth Oseida	Re: Suite 1418-38 Joe Shuster Way - receipt and review of tax certificate; complete statement of adjustments; prepare email to client to inquire as to common expense arrears and tax arrears; scan response to requisitions and sale documents and prepare email to purchaser's counsel to provide response to requisitions and sale documents;	0.90
05/Feb/18	Natasha Macparland	Numerous emails; discussions with Robin Schwill.	0.50
06/Feb/18	Jesse Mighton	Email and phone conferences re: claims matters.	0.60
06/Feb/18	Robin Schwill	Reviewing and commenting on draft Mattamy production report; related e-mail exchanges;	0.70
06/Feb/18	Natasha Macparland	Numerous emails; discussions with Jesse Mighton.	0.50
07/Feb/18	Jesse Mighton	Phone conferences with D. Ketelaars re: Han claim; email correspondence re: same; finalizing URPI security agreements	2.30
07/Feb/18	Natasha Macparland	Numerous emails.	0.50
08/Feb/18	Lisa Hughes	Review email instructions and materials received. Finalize and circulate draft registration for consideration as required.	0.30
08/Feb/18	Jesse Mighton	Email correspondence with N. Goldstein re: URPI Personal Property Security Act Registration; internal correspondence re: same; review documents re: same.	1.20
09/Feb/18	Steven Willard	Follow up on letter about damage.	0.30
09/Feb/18	Lisa Hughes	Instructions received. Revise draft registration as required and circulate for consideration as required. Further instructions received and registration filed. Circulate copy of the electronic confirmation evidencing the filing for reference as required.	0.50
09/Feb/18	Jesse Mighton	Finalizing URPI Personal Property Security Act registration; email correspondence re: same.	0.50
09/Feb/18	Ruth Oseida	KSV - Suite 1418-38 Joe Shuster; assemble and provide closing documents to client for signature with commentary;	0.30
09/Feb/18	Natasha Macparland	Discussion with Neil Rabinovitch.	0.30
12/Feb/18	Robin Schwill	E-mail exchanges regarding Mattamy production motion; Telephone conversation with counsel to Israeli Functionary regarding Speedy Electric claim adjudication and related matters; e-mails to counsel to Speedy Electric regarding same and as to litigation schedule; Telephone conversation with counsel to Tarion regarding settlement; Telephone conversation with Noah Goldstein regarding same; related e-mail exchanges; reviewing real estate transaction costs;	2.90
12/Feb/18	Steven Willard	Reviewing requisition letter and draft documents.	0.70

DAVIES

TIME DETAIL

Date	Timekeeper	Description	Hours
12/Feb/18	Jesse Mighton	Phone conference with J. Carruthers re: Honrade claim; drafting Han settlement agreement.	4.70
12/Feb/18	Ruth Oseida	RE: KSV - SUITE 102-38 JOE SHUSTER - receipt and review of purchase agreement; request online tax certificate; request status certificate from agent; receipt of status certificate and review of same; receipt of letter of requisitions and review of same; drafting sale documents; drafting response to letter of requisitions; drafting adjustments;	2.50
12/Feb/18	Natasha Macparland	Discussion with Jesse Mighton re Honrade.	0.40
13/Feb/18	Robin Schwill	Drafting reporting e-mail regarding real estate transaction costs; Telephone conversation with counsel to Israeli Functionary regarding Speedy Electric claim and litigation schedule issues; related e-mail exchanges; reviewing and commenting on draft Han settlement agreement; discussions with Jesse Mighton regarding same;	2.10
13/Feb/18	Ruth Oseida	RE: KSV/Suite 1418-38 Joe Shuster; prepare email to purchaser's counsel to provide signed sale documents in escrow for closing Feb 14, 2018;	0.30
13/Feb/18	Ruth Oseida	Re: KSV - Suite 102-38 Joe Shuster; messaging application for vesting order to purchaser's counsel and confirm same;	0.20
13/Feb/18	Natasha Macparland	Discussions with Jesse Mighton re Han; discussions with Robin Schwill.	0.50
14/Feb/18	Steven Willard	Review and reply to emails on closing issues.	0.60
14/Feb/18	Jesse Mighton	Draft settlement agreement re: Han claim; phone conference with D. Ketelaars re: same; e-mail correspondence re: same.	1.20
14/Feb/18	Ruth Oseida	KSV - 170 Sudbury Street Units; telephone discussions with Noah Goldstein regarding outstanding taxes for Suites 214, 106 and 107 all at 170 Sudbury Street and Bailiff fees; requesting online tax certificates for each;	0.30
14/Feb/18	Ruth Oseida	RE: KSV - Sale of Suite 214 - 170 Sudbury; prepare email to agent to request purchase agreement scheduled to close March 1, 2018;	0.20

DAVIES

TIME DETAIL

Date	Timekeeper	Description	Hours
14/Feb/18	Ruth Oseida	RE: KSV/SUITE 1418-38 JOE SHUSTER; prepare email to purchaser's counsel re closing today; telephone discussions and email with purchaser's counsel re receipt of funds and documents; receipt of funds and documents and review of same; time and date Monitor's certificates; scan and upload into Application for Vesting Order; receipt of emails from purchaser's counsel re form of vesting order and payment of February 2018 common expenses; reach out to client re February 2018 common expense; receipt of response; prepare response to purchaser's counsel re same; prepare email to purchaser's counsel to confirm and advise to proceed to registration; receipt of email confirming registration; prepare email to agent to release keys; advice client transaction closed; drafting letter to client to provide funds; drafting post closing tax letter;	2.50
15/Feb/18	Steven Willard	Review and reply to various emails on closings.	0.80
15/Feb/18	Jesse Mighton	Editing Han settlement agreement; email correspondence re: same.	0.40
15/Feb/18	Ruth Oseida	RE; KSV - Suites 214, 106 and 107-170 Sudbury; receipt and review of tax certificates; prepare email to client to provide same and commentary regarding all arrears;	0.40
15/Feb/18	Ruth Oseida	RE: KSV/Suite 214-170 Sudbury closing March 1, 2018; receipt and review of purchase agreement; prepare email to agent to request status certificate; drafting sale documents;	2.20
15/Feb/18	Natasha Macparland	Numerous emails.	0.50
16/Feb/18	Jesse Mighton	Email correspondence re: Han claim.	0.40
16/Feb/18	Steven Willard	Review and reply to various emails on closings.	0.70
16/Feb/18	Robin Schwill	Telephone conversation with financial advisors to Israeli Functionary regarding HST reimbursement agreement; e-mail exchanges regarding same;	0.90
16/Feb/18	Ruth Oseida	KSV/SUITE 214-170 SUDBURY STREET - drafting sale documents; prepare email to purchaser's counsel to provide draft documents; receipt of email from purchaser's counsel regarding outstanding taxes on parking and locker units and other matters; review of same and revisit tax certificate, purchase agreement and parcel identifier number to respond; prepare PIN correction request to delete discharge on PIN; prepare email response to requisitions for review of s. Willard; prepare email to purchaser's counsel regarding same;	2.80
20/Feb/18	Steven Willard	Reviewing and replying to various emails on closing.	0.40

DAVIES

TIME DETAIL

Date	Timekeeper	Description	Hours
21/Feb/18	Ruth Oseida	Re: Suite 102-38 Joe Shuster Way - receipt of email from purchaser's counsel re keys and responding to same; prepare email to client regarding documents for signature for closing February 23, 2018;	0.50
21/Feb/18	Robin Schwill	Telephone conversation with counsel to the Israeli Functionary regarding Speedy Claim and litigation schedule regarding same; reviewing and commenting on draft UCI distribution report; Telephone conversation with Noah Goldstein regarding same; related e-mail exchanges; drafting notice of motion and order regarding same;	1.70
21/Feb/18	Jesse Mighton	Phone conferences with Han's counsel re: claim status; email correspondence re: same.	0.40
22/Feb/18	Ruth Oseida	Re: KSV/Suite 102-38 Joe Shuster Way; receipt of signed documents from client; scan; prepare email to purchaser's counsel to deliver documents in escrow for closing February 23, 2018;	0.60
22/Feb/18	Ruth Oseida	RE: KSV/Suite 201-38 Joe Shuster Way; receipt of email from purchaser's counsel regarding application for vesting order returned for corrections; telephone call from land registry office regarding same; re-order file for review; review of parcel identifier numbers for each of the residential unit, parking unit and locker unit as against application for vesting order and vesting orders to determine instrument numbers to be expunged; prepare email to land registry office in connection with same;	0.60
22/Feb/18	Ruth Oseida	Re: KSV/Suite 214-170 Sudbury; messaging transfer to purchaser's counsel;	0.20
22/Feb/18	Robin Schwill	Reviewing and commenting on draft distribution report; revising notice of motion and draft order; arranging for service of motion record; Telephone conversation with Noah Goldstein regarding report; e-mail exchanges with counsel to Mattamy and the Israeli Functionary regarding distribution motion; Telephone conversation with Bobby Kofman regarding same;	5.40
22/Feb/18	Steven Willard	Review and reply to various emails on closing issues.	0.90
22/Feb/18	Jesse Mighton	Finalizing Han claim settlement; email correspondence re: logistics re: same.	2.60
22/Feb/18	Natasha Macparland	Numerous emails on Han and Hanrade claims; telephone call to John Carruthers.	0.90

DAVIES

TIME DETAIL

Date	Timekeeper	Description	Hours
23/Feb/18	Ruth Oseida	Re: KSV/Suite 102-38 Joe Shuster Way; prepare email to purchaser's counsel re closing; receipt of email from purchaser's counsel re 2018 taxes and arrears of taxes for parking and locker units; discuss with S. Willard; review on City of Toronto online website and determine parking and locker units are assessed together with other units; seek instructions regarding taxes; discussions with R. Schwill regarding same; prepare email response to purchaser's counsel; further discussions regarding taxes; prepare email to client identifying tax problems; telephone call from client to discuss; further internal discussions regarding taxes; instructions and prepare response to purchaser's counsel re same; receipt and review of funds and documentation from purchaser's counsel; scan and upload monitor's certificates and vesting orders into application for vesting order; prepare email to purchaser's counsel to proceed to closing; prepare cheque requisition re 2018 taxes to purchaser; confirmation purchaser's counsel registered; prepare email to agent to release keys; drafting letter to client re funds from balance due on closing; drafting after tax letter;	4.50
23/Feb/18	Ruth Oseida	Re: KSV/Suite 1418-38 Joe Shuster; receipt of returned application; corrections to same and advise purchaser's counsel to re-register;	0.30
23/Feb/18	Robin Schwill	Arranging for filing of motion material; preparing for hearing on distribution motion; e-mails regarding scheduling of Speedy motion; drafting reporting e-mail to judge regarding upcoming motions; related e-mails;	2.90
23/Feb/18	Kimberly Brown	Discussing settlement payment with Jesse Mighton; researching tax issues relating to settlement payment.	0.70
23/Feb/18	Steven Willard	Attending to closing.	0.80
23/Feb/18	Jesse Mighton	Meeting with K. Brown re: tax issues; extensive correspondence re: distribution issues.	1.50
23/Feb/18	Natasha Macparland	Engaged re withholding tax issues.	0.40
25/Feb/18	Kimberly Brown	Researching tax treatment of settlement payments.	1.20
26/Feb/18	Ruth Oseida	Request online tax certificates for parking and locker units at 38 Joe Shuster Way; advise client;	0.40
26/Feb/18	Ruth Oseida	Re: KSV - Suite 214-170 Sudbury Street; scan sale documents; prepare email to client to provide documents for signature for closing March 1, 2018 with commentary regarding outstanding taxes;	0.50
26/Feb/18	Ruth Oseida	Re: KSV - Suite 1418-38 Joe Shuster Way; scan sale documents; prepare email to client to provide complete copy of sale documents;	0.30

DAVIES

TIME DETAIL

Date	Timekeeper	Description	Hours
26/Feb/18	Ruth Oseida	Re: KSV - Suite 102-38 Joe Shuster Way; receipt of PIN Correction and review of same; discharge of charge completed deleted; prepare email to purchaser's counsel re same; drafting letter to purchaser's counsel to provide cheque for vendor's share of 2018 realty taxes;	0.40
26/Feb/18	Kimberly Brown	Discussing tax withholding with Jesse Mighton; attending call with Jesse Mighton, Natasha MacParland and Jessica Bullock.	0.70
26/Feb/18	Robin Schwill	Telephone conversation with counsel to Israeli Functionary and its financial advisor regarding HST reimbursement; e-mail exchanges related thereto; Telephone conversation with Noah Goldstein regarding same; engaged regarding Han settlement; preparing for and attending at court for distribution motion; related e-mail service of order and endorsement; e-mail exchanges regarding geothermal assets;	2.70
26/Feb/18	Jesse Mighton	Dealing with claim and distribution issues; phone and email correspondence re: same.	2.20
26/Feb/18	Steven Willard	Office conference with Ruth Oseida; reviewing and replying to various emails.	0.70
26/Feb/18	Natasha Macparland	Dealing with remittance and withholding issues; discussions with Jesse Mighton.	0.50
27/Feb/18	Robin Schwill	Commenting on draft Tarion settlement agreements; related e-mail exchanges;	0.90
27/Feb/18	Ruth Oseida	Receipt of tax certificates for Parking and Locker units for 38 Joe Shuster Way; review of same and provide to client; meeting with S. Willard to discuss;	0.40
27/Feb/18	Jesse Mighton	Dealing with matters relating to distribution of Han claim.	1.30
27/Feb/18	Steven Willard	Reviewing and replying to various emails.	0.30
28/Feb/18	Jesse Mighton	Drafting amendment agreement re: Han claim; phone conference with N. Goldstein re: same; email correspondence re: same.	1.30
28/Feb/18	Ruth Oseida	Re: KSV/Suite 214-170 Sudbury; receipt of signed documents from client and commentary re historical tax arrears; prepare email to purchaser's counsel to deliver documents in escrow for closing March 1, 2018; follow up with client regarding outstanding tax arrears; request from client as to where to make payment for taxes; provide information to client re City locations for payment; receipt of confirmation of payment from client and pass to S. Willard;	1.40
28/Feb/18	Steven Willard	Reviewing and replying to various emails.	0.40
28/Feb/18	Robin Schwill	Reviewing municipal tax issues related to KRI condo unit sales; related e-mail exchanges; Telephone conversation with counsel to Israeli Functionary regarding Speedy Claim; reviewing Report of the Israeli Functionary regarding same; related e-mail exchanges.	1.10

DAVIES

TIME DETAIL

Date	Timekeeper	Description	Hours
TOTAL HOURS			97.90
FEES:			\$68,182.50

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Natasha Macparland	925.00	5.70	5,272.50
Robin Schwill	975.00	31.20	30,420.00
Kimberly Brown	775.00	2.60	2,015.00
Steven Willard	825.00	6.60	5,445.00
Jesse Mighton	665.00	21.90	14,563.50
Lisa Hughes	395.00	0.80	316.00
Ruth Oseida	355.00	25.50	9,052.50
Todd Wierenga	305.00	3.60	1,098.00
TOTAL		97.90	\$68,182.50

DISBURSEMENT SUMMARY

	Amount
Non-Taxable	
Tax Payment	262.24
Notice of Motion	160.00
Taxable	
On Corp Direct Inc.	89.50
Photocopy - Internal	72.00
Lasercopy	409.95
Mailroom Deliveries	16.00
Postage	0.84
Scancopy	90.75
Binding & Stationery - In House	8.00
Teraview Searches	9.00
Searches - Library	44.33
Process Servers	481.00
Tax Certificate	263.92
TOTAL	\$1,907.53

Tor#: 3789265.1

DAVIES

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

Bill 606283
File 256201

BY EMAIL

April 9, 2018

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

Attention: Robert Kofman

URBANCORP

Period: February 26, 2018 to March 31, 2018

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	\$ 54,940.00
DISBURSEMENTS (TAXABLE)	1,224.33
DISBURSEMENTS (NON-TAXABLE)	160.00
SUBTOTAL	<u>56,324.33</u>
HST @ 13%	<u>7,301.36</u>
TOTAL	<u><u>\$ 63,625.69</u></u>

GST/HST No. R118882927

PER 

DAVIES WARD PHILLIPS & VINEBERG LLP

DAVIES

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 email 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>.

DAVIES

URBANCORP

TIME DETAIL

Date	Timekeeper	Description	Hours
26/Feb/18	Jessica Bullock	Review of allocation and discussion regarding tax implications.	1.00
01/Mar/18	Ruth Oseida	Re: Suite 214-170 Sudbury Street; Prepare email to purchaser's counsel re tax receipt for tax arrears and status of closing; receipt of funds and documents; review of same; scan monitors certificate and vesting order and upload to application for vesting order; prepare email to purchaser's counsel to advise and to proceed to register; follow up; receipt of confirmation of registration; prepare email to agent to release keys; drafting letter to client re funds; advise client of closing;	1.20
01/Mar/18	Ruth Oseida	Telephone call from N. Goldstein re parking and locker tax arrears; internal discussions re same; telephone calls to Tax Department re Fire Alarm matters on tax certificates; research MPAC and prepare email to MPAC to request separate assessments; prepare email to client to provide status;	0.60
01/Mar/18	Robin Schwill	E-mail exchanges regarding Speedy Electric claim and litigation scheduling;	0.50
01/Mar/18	Steven Willard	Review and reply to emails on back taxes.	0.70
01/Mar/18	Natasha Macparland	Discussion with Neil Rabinovitch re Honrade.	0.50
02/Mar/18	Robin Schwill	Attending on scheduling hearing for Speedy Electric claim dispute; related e-mail exchanges;	0.80
05/Mar/18	Robin Schwill	E-mail exchanges regarding URPI condo litigation; e-mail exchanges regarding Speedy claim dispute;	0.50
05/Mar/18	Jay Swartz	Telephone conversation with G. Azor; email to B. Kofman.	0.20
05/Mar/18	Jesse Mighton	Correspondence re: distribution issues.	0.80
06/Mar/18	Robin Schwill	Telephone conversation with counsel to Israeli Functionary regarding Israeli law firm conflict considerations; email exchanges regarding same; drafting notice of motion for Speedy claim dispute; related emails; Telephone conversation with counsel to Israeli Functionary regarding geothermal report and Speedy claim considerations;	2.10
06/Mar/18	Jay Swartz	Emails with B. Kofman.	0.10
06/Mar/18	Ruth Oseida	Follow up parking and locker unit arrears of taxes to obtain additional charges after March 1st; document;	0.30
07/Mar/18	Robin Schwill	Drafting motion materials for Speedy claim dispute; related emails; emails regarding Israeli counsel conflict considerations; emails regarding geothermal reports; emails regarding Downsview project;	1.30

DAVIES

TIME DETAIL

Date	Timekeeper	Description	Hours
07/Mar/18	Jesse Mighton	Correspondence with N. Goldstein re: distribution issues.	0.40
07/Mar/18	Jay Swartz	Review correspondence with G. Gissin; telephone conversation B. Kofman.	0.10
08/Mar/18	Robin Schwill	Telephone conversation with counsel to Israeli Functionary regarding document request; related emails; serving and filing Motion Record on Speedy claim dispute; Telephone conversation with counsel to Israeli Functionary regarding same; reviewing memo on UNKI co-ownership agreement and related documentation;	2.30
08/Mar/18	Jesse Mighton	Email correspondence re: distribution issues.	0.40
08/Mar/18	Kimberly Brown	Discussing payroll withholding and remittance process with Noah Goldstein.	0.10
08/Mar/18	Ruth Oseida	Re: Suite 104-38 Joe Shuster Way; receipt of purchase agreement; assemble documentation for instruction to prepare documentation; re: Parking Unit D-50; receipt of agreement; assemble documentation for purposes of drafting documentation; prepare emails relating to both sales; request tax certificate for Suite 104-38 Joe Shuster Way;	1.00
08/Mar/18	Jay Swartz	Review report of Foreign Representative re Speedy Electric.	0.20
09/Mar/18	Robin Schwill	Emails regarding Speedy claim; reviewing underlying documents regarding same;	0.60
09/Mar/18	Jesse Mighton	Email correspondence re: distribution issues.	0.50
09/Mar/18	Steven Willard	Reviewing and replying to emails on unit sales.	0.40
12/Mar/18	Steven Willard	Attending to closing of Units.	1.30
12/Mar/18	Cathy Lo Presti	RE: Suite 104 - 38 Joe Shuster WayReceive instructions from Steven Willard; order tax certificate and reporting to Steven Willard; review file;	0.50
13/Mar/18	Steven Willard	Attending to closing issues; payment of taxes and lien matter; telephone call with N. Goldstein.	2.40
13/Mar/18	Jesse Mighton	Phone conference with N. Goldstein re: Honrade claim issues.	0.70
14/Mar/18	Steven Willard	Prepare for closing.	1.10
14/Mar/18	Robin Schwill	Reviewing and revising draft Tarion settlement agreement revisions from Tarion; reviewing Speedy motion record;	1.40
15/Mar/18	Steven Willard	Attend to closing.	1.40
16/Mar/18	Jay Swartz	Telephone conversation K. Kraft and email re conflicts issue.	0.20

DAVIES

TIME DETAIL

Date	Timekeeper	Description	Hours
19/Mar/18	Ruth Oseida	Re: Parking and Locker Unit Realty taxes; internal discussions re payment of same; telephone calls to Tax Department and emails to determine contact to deliver funds to; drafting letter to Tax Department;	0.50
19/Mar/18	Ruth Oseida	Re: KSV sale of Suite 106-170 Sudbury; receipt of agreement of purchase and sale; note short closing; drafting sale documents;	1.00
19/Mar/18	Ruth Oseida	Re: KSV sale of Suite 104-38 Joe Shuster Way; revisit vesting order for parking and locker units; internal discussions re condominium lien; drafting letter to purchaser's counsel to advise condominium lien will be vested out;	0.30
19/Mar/18	Steven Willard	Attending to closing issues and prepare letter to City of Toronto tax department.	0.80
19/Mar/18	Robin Schwill	Email exchanges regarding Speedy claim and delivery of financial statements; conference call with counsel to Tarion regarding settlement agreement; Telephone conversation with Noah Goldstein regarding financial statements and related matters;	1.70
20/Mar/18	Ruth Oseida	Re: KSV Sale of Suite 106-170 Sudbury; receipt and review of letter of requisitions; drafting response to same; request tax certificate; request status certificate from agent; receipt and review of same; prepare email to S. Willard regarding status certificate showing common expenses to include parking space not included in purchase agreement; review of sale documents; await tax certificate to complete adjustments;	2.00
20/Mar/18	Ruth Oseida	Re: KSV sale of Suite 104-38 Joe Shuster Way; review of receipted Application for Vesting Order - note vesting orders were not uploaded; discuss with S. Willard; amendments to letter to purchaser's counsel re condominium lien to be expunged; revisions to letter;	0.30
20/Mar/18	Steven Willard	Reviewing closing package and requisition letter; attending to post-closing items.	1.40
20/Mar/18	Robin Schwill	Emails regarding Speedy claim and delivery of financial statements; Telephone conversation with Noah Goldstein regarding same and as to geothermal reports;	0.70
21/Mar/18	Robin Schwill	Emails regarding payment of realty taxes on condo sale; Telephone conversation with Noah Goldstein regarding same; email exchanges regarding HST reimbursement transaction; drafting revisions to Tarion settlement agreement;	1.00

DAVIES

TIME DETAIL

Date	Timekeeper	Description	Hours
21/Mar/18	Ruth Oseida	Re: KSV/Sale of Suite 106-170 Sudbury Street; receipt and review of tax certificate; prepare email to client and solicitors regarding substantial outstanding realty taxes from 2015 forward; discussions regarding same; instructions to credit to purchaser on statement of adjustments; drafting statement of adjustments; prepare email to purchaser's counsel to provide; prepare email to client to provide; scan in documents; prepare email to client to provide documents to sign for closing tomorrow; receipt of email from purchaser's counsel re common expenses on status certificate includes parking space and request reduction; internal discussions re same; revisions to adjustments to readjust; receipt of email from client concerning email from City of Toronto regarding outstanding realty taxes for buildings; discuss with S. Willard and prepare email to R. Schwill re same; telephone discussions with N. Goldstein re same; prepare email to S. Willard and R. Schwill re same.	1.60
21/Mar/18	Steven Willard	Reviewing tax issues; office conference with Ruth Oseida.	0.70
22/Mar/18	Robin Schwill	Telephone conversation with counsel to Israeli Functionary regarding Speedy claim litigation considerations, geothermal report status and Honrade claim status; conference call with Bobby Kofman, Noah Goldstein and Robert Harlang regarding HST reimbursement request; discussions with Paul Lamarre regarding same; reviewing Tarion agreements regarding termination rights and implications;	2.50
22/Mar/18	Ruth Oseida	KSV - Urbancorp - receipt of email from client requesting copies of all statements of adjustments for all transactions closed to date; research database and print out all statements of adjustments and letters to client to cross reference;	1.50
22/Mar/18	Ruth Oseida	RE: KSV/Suite 106-170 Sudbury; revisions to adjustments; prepare email to purchaser's counsel re same and closing; prepare email to client re revisions to adjustments and documents; receipt of PDF documents; prepare email to purchaser's counsel to provide sale documents and request their documents and funds; receipt of email from purchaser's counsel re payment of taxes post closing and copy of cheque and letter; prepare email to client to provide information; receipt of funds and documents; scan in Monitor's certificate and vesting order and upload to application for vesting order; prepare email to purchaser's counsel to proceed to registration; receipt of registered application for vesting order and prepare email to agent to release keys; draft letter to client re balance due on closing.	2.00
22/Mar/18	Steven Willard	Attending to closing.	0.50
22/Mar/18	Paul Lamarre	Discuss HST matters with R Schwill; Review legislation and CRA positions re various HST matters	2.00

DAVIES

TIME DETAIL

Date	Timekeeper	Description	Hours
23/Mar/18	Paul Lamarre	Continue research re HST issues and email to R Schwill re HST re same	1.30
23/Mar/18	Robin Schwill	Telephone conversation with Noah Goldstein regarding Downsvew development fee obligations; emails regarding Speedy claim;	0.70
23/Mar/18	Steven Willard	Review and reply to various emails.	0.30
26/Mar/18	Robin Schwill	Reviewing Mattamy co-ownership documents regarding developer management fee obligations; Telephone conversation with counsel to Israeli Functionary regarding Speedy claim litigation;	1.00
26/Mar/18	Ruth Oseida	KSV - Realty taxes - Parking and locker units; receipt of returned tax cheque; prepare email to Fire Department regarding Fire Alarm charges and request for invoices from 2013; receipt of same; prepare email to S. Willard and R. Schwill for instruction; revisit all statements of adjustments for all KSV sales to date; scan; prepare email to N. Goldstein re same;	1.00
26/Mar/18	Ruth Oseida	KSV - Sale Unit 50, Level D - 38 Joe Shuster Way; prepare email to purchaser's counsel to provide sale documents; message application for vesting order to purchaser's counsel; receipt of email re garage entry key; prepare email to agent re same;	0.80
26/Mar/18	Paul Lamarre	Discuss research re interplay of CCAA and Income Tax Act with S Emmanuel;	0.30
26/Mar/18	Steven Willard	Reviewing material on Fire Connection Charges.	0.60
26/Mar/18	Sandrine Emmanuel	Meeting with Paul Lamarre to discuss tax and bankruptcy law research on the Companies' Creditors Arrangement Act. Conducted preliminary research.	0.60
27/Mar/18	Robin Schwill	Telephone conversation with Noah Goldstein regarding Urbancorp Consulting Fee obligations under Downsvew Co-Ownership Agreement; reviewing Co-Ownership Agreement and related amendments to summarize ownership and control structure changes to co-ownership arrangement over time related to fee obligations; related emails; emails regarding HST reimbursement transaction considerations; voicemail for counsel to Tarion regarding status of settlement;	3.40
27/Mar/18	Sandrine Emmanuel	Researched tax law conflict in the Companies' Creditors Arrangement Act for Paul Lamarre.	3.10
28/Mar/18	Robin Schwill	Reviewing all Speedy claim court material to date in preparation for drafting factum; Telephone conversation with counsel to Tarion regarding settlement agreement; emails regarding municipal taxes issues;	3.20
28/Mar/18	Steven Willard	Reviewing closing packages.	1.10

DAVIES

TIME DETAIL

Date	Timekeeper	Description	Hours
28/Mar/18	Ruth Oseida	RE: KSV sale Unit 50 Level D - Parking Unit - 38 Joe Shuster Way; prepare email to client to provide closing documents and statement of adjustments for transaction closing March 29 2018; receipt of email from purchaser's counsel re HST Purchaser's certificate and rental unit vs owned unit; prepare email to agent re same; prepare email response to purchaser's counsel.	0.70
28/Mar/18	Sandrine Emmanuel	Researched tax law conflict in the Companies' Creditors Arrangement Act for Paul Lamarre.	2.30
29/Mar/18	Matthew Milne-Smith	Telephone conversation with Robin Schwill.	0.80
29/Mar/18	Jay Swartz	Emails with B. Kofman and R. Schwill.	0.10
29/Mar/18	Robin Schwill	Email exchanges regarding Israeli counsel considerations; emails regarding fire safety charges component of municipal taxes on Bridge condominiums; reviewing Tarion settlement documents and related emails; discussion with Matt Milne-Smith regarding privilege issues; reviewing emails regarding same; conference call with counsel to Israeli Functionary and its financial advisor regarding HST transaction and geothermal reports; related emails;	4.20
29/Mar/18	Steven Willard	Attend to closing.	0.40
29/Mar/18	Ruth Oseida	Re: Parking and Locker Unit Outstanding Realty Taxes - Fire Alarm Charges; internal emails and discussions regarding same.	0.30
29/Mar/18	Ruth Oseida	KSV - Parking Unit 50 Level D 38 Joe Shuster Way; receipt of signed documents; prepare email to purchaser's counsel to provide signed documents for closing; receipt of funds and purchaser's documents; scan and upload Monitor's certificate and Vesting Order into Application for Vesting Order; prepare email to purchaser's counsel to provide and advise to proceed to registration.	1.00
29/Mar/18	Sandrine Emmanuel	Researched tax law conflict in the Companies' Creditors Arrangement Act for Paul Lamarre.	2.50
TOTAL HOURS			75.80
FEES:			\$54,940.00

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Jay Swartz	1,075.00	0.90	967.50
Matthew Milne-Smith	950.00	0.80	760.00
Paul Lamarre	950.00	3.60	3,420.00
Natasha Macparland	925.00	0.50	462.50
Cathy Lo Presti	355.00	0.50	177.50
Robin Schwill	975.00	27.90	27,202.50

DAVIES

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Kimberly Brown	775.00	0.10	77.50
Jessica Bullock	895.00	1.00	895.00
Steven Willard	825.00	13.10	10,807.50
Jesse Mighton	665.00	2.80	1,862.00
Ruth Oseida	355.00	16.10	5,715.50
Sandrine Emmanuel	305.00	8.50	2,592.50
TOTAL		75.80	\$54,940.00

DISBURSEMENT SUMMARY

	Amount
Non-Taxable	
Fees - Exempt From GST/HST	160.00
Taxable	
Photocopy - Internal	41.85
Lasercopy	260.25
Mailroom Deliveries	32.00
Courier & Taxi	21.14
Postage	4.42
Scancopy	152.85
Binding & Stationery - In House	5.90
Teraview Searches	119.70
Process Servers	255.00
Tax Certificate	331.22
TOTAL	\$1,384.33

Tor#: 3801836.1

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 ROBIN B. SCHWILL

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 (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
ROBIN B. SCHWILL
(SWORN APRIL 24, 2018)**

I, Robin B. Schwill, 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.

2. This affidavit is sworn in support of a motion to be made in these proceedings seeking, among other things, approval of the fees and disbursements of Davies for the period from January 1, 2018 to March 31, 2018 (the "**Period**"). There may be additional time for this Period which has been accrued but not yet billed.

3. During the Period, Davies has provided services and incurred disbursements in the amounts of \$24,365.50 and \$242.05, respectively (each excluding harmonized sales tax ("HST")).

4. 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.

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

SWORN BEFORE ME at the City of Toronto, in the Province of Ontario on April 24, 2018.



Commissioner for taking affidavits

LSO# 622915



Robin B. Schwill

This is Exhibit "A"
referred to in the Affidavit of
Robin B. Schwill sworn before me
this 24th day of April, 2018.



Commissioner for Taking Affidavits

Exhibit "A"

Billing Summary

Invoice Date	Docket Entry Periods	Fees	Disbursements	HST	Total
February 13, 2018	January 8, 2018 to January 31, 2018	\$9,838.00	\$242.05	\$1,310.41	\$11,390.46
March 19, 2018	February 3, 2018 to February 28, 2018	\$13,747.50	--	\$1,787.18	\$15,534.68
April 9, 2018	March 2, 2018 to March 31, 2018	\$780.00	--	\$101.40	\$881.40
TOTALS		\$24,365.50	\$242.05	\$3,198.99	\$27,806.54

This is Exhibit "B"
referred to in the Affidavit of
Robin B. Schwill sworn before me
this 24th day of April, 2018.



Commissioner for Taking Affidavits

Exhibit "B"

Aggregate Blended Rate Summary

Individual	Title	Hourly Rate	Hours
R. Schwill	Partner	\$975.00	22.70
A. Alexander	Partner	\$895.00	1.90
C. Lo Presti	Law Clerk	\$355.00	1.50
Total Fees from Exhibit "A"		\$24,365.50	
Total Hours			26.10
Average Blended Hourly Rate (rounded to nearest dollar)			<u>\$934.00</u>

This is Exhibit "C"
referred to in the Affidavit of
Robin B. Schwill sworn before me
this 24th day of April, 2018.

A handwritten signature in blue ink, consisting of a stylized initial 'A' followed by several horizontal strokes.

Commissioner for Taking Affidavits

DAVIES

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

February 13, 2018

Bill No. 603197

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: January 8, 2018 to January 31, 2018

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	\$ 9,838.00
DISBURSEMENTS (TAXABLE)	242.05
SUBTOTAL	<u>10,080.05</u>
HST @ 13%	1,310.41
TOTAL	<u><u>\$ 11,390.46</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 # 026 005 092	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>.

**KSV KOFMAN INC.
URBANCORP (BRIDLEPATH) INC. AND URBANCORP (WOODBINE) INC.
January 8, 2018 to January 31, 2018**

TIME DETAIL

Date	Timekeeper	Description	Hours
08/Jan/18	Anthony Alexander	Exchange of communications with R. Schwill re recent ruling potentially relevant to pending disallowance motion; consider same.	0.30
09/Jan/18	Robin Schwill	E-mails regarding status of Terra Firma and Israeli Functionary settlement discussions; e-mail exchanges with Tony Alexander regarding factum issues and considerations in light of recent Urbancorp case in Cumberland 2 proceedings;	1.80
09/Jan/18	Anthony Alexander	Consider new legal developments and relevance of same to submissions to be made at upcoming motion; prepare written note addressing new caselaw, and share with R. Schwill and J. Doris for their review.	0.30
10/Jan/18	Anthony Alexander	Further consultation with R. Schwill re issues to be raised at upcoming motion; prepare written comments, and exchange of communications with R. Schwill re same.	0.40
11/Jan/18	Robin Schwill	Reviewing case law for factum regarding Terra Firma claim;	3.00
17/Jan/18	Robin Schwill	Telephone conversation with counsel to Israeli Functionary regarding settlement with Terra Firma;	0.40
18/Jan/18	Robin Schwill	Telephone conversation with counsel to Israeli Functionary regarding settlement with Terra Firma and ability to terminate Bay LP proceedings; Telephone conversation with Noah Goldstein and Bobby Kofman regarding same;	1.10
25/Jan/18	Anthony Alexander	Exchange substantive communications with R. Schwill re assessment of extent to which BIA and FCA protections extend to future creditors; undertake preliminary analysis and collection of authorities re same, and forward report to R. Schwill for his review.	0.90
30/Jan/18	Cathy Lo Presti	Re: Edge on Triangle Park Inc. Receive instructions from Robin Schwill to conduct searches to determine if the various construction liens have been discharged; download Teraview PINs; download discharge; reporting to Robin Schwill;	1.50
31/Jan/18	Robin Schwill	Telephone conversation with counsel to Israeli Functionary regarding TFCC settlement; reviewing and commenting on same; e-mail exchanges regarding same;	1.50

TOTAL HOURS **11.20**

FEES: **\$9,838.00**

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Cathy Lo Presti	355.00	1.50	532.50
Robin Schwill	975.00	7.80	7,605.00
Anthony Alexander	895.00	1.90	1,700.50

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
TOTAL		11.20	\$9,838.00

DISBURSEMENT SUMMARY

	Amount
Taxable	
Lasercopy	7.65
Scancopy	4.05
Teraview Searches	230.35
TOTAL	\$242.05

Tor#: 3772770.1

DAVIES

155 Wellington Street West
Toronto, ON M5V 3J7 Canada

dwpv.com

Bill 604862

File 257340

BY EMAIL

March 19, 2018

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

Attention: Robert Kofman

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

Period: February 3, 2018 to February 28, 2018

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	\$ 13,747.50
SUBTOTAL	13,747.50
HST @ 13%	1,787.18
TOTAL	<u>\$ 15,534.68</u>

GST/HST No. R118882927

PER 

DAVIES WARD PHILLIPS & VINEBERG LLP

DAVIES

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 #	TRANSIT #	ACCOUNT #	CIBC SWIFT CODE	BIC/SWIFT	ABA/ROUTING #	CHIPS	CIBC's CHIPS UID
010	00002	29-09219	CIBCCATT	PNBPUS3NYYC	026 005 092	0509	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 #	TRANSIT #	ACCOUNT #	CIBC SWIFT CODE				
010	00002	02-10714	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 email 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>.

DAVIES

**URBANCORP (BRIDLEPATH) INC. AND URBANCORP (WOODBINE) INC.
February 3, 2018 to February 28, 2018**

TIME DETAIL

Date	Timekeeper	Description	Hours
03/Feb/18	Robin Schwill	Reviewing and replying to comments on TFCC settlement agreement; drafting mark-up of same; related e-mails;	1.00
07/Feb/18	Robin Schwill	Reviewing and commenting on Bay LP waterfall distribution to UCI on settlement; related e-mail exchanges;	0.50
08/Feb/18	Robin Schwill	Reviewing revised waterfall payout to UCI assuming settlement; related e-mail exchanges;	0.20
09/Feb/18	Robin Schwill	Telephone conversation with counsel to Israeli Functionary regarding waterfall distribution; related e-mail exchanges;	1.00
12/Feb/18	Robin Schwill	Reviewing revised TFCC/UCI settlement; related e-mail exchanges;	0.50
13/Feb/18	Robin Schwill	Telephone conversation with counsel to Israeli Functionary regarding TFCC settlement; reviewing and commenting on settlement motion materials; related e-mail exchanges;	2.30
14/Feb/18	Robin Schwill	E-mail exchanges regarding TFCC Settlement motion; Telephone conversation with counsel to Israeli Functionary regarding waterfall considerations;	1.00
15/Feb/18	Robin Schwill	Reviewing and commenting on revised notice of motion, order and report regarding TFCC settlement; related e-mail exchanges; Telephone conversation with counsel to Israeli Functionary regarding same;	1.40
18/Feb/18	Robin Schwill	Reviewing and commenting on draft 13th Report;	1.50
20/Feb/18	Robin Schwill	Telephone conversation with counsel to Doreen Saskin regarding motion to approve settlement agreement; Telephone conversation with counsel to Israeli Functionary regarding same; reviewing and commenting on revisions to 13th Report; related e-mail exchanges;	2.70
21/Feb/18	Robin Schwill	Telephone conversation with counsel to Alan Saskin regarding settlement approval motion; e-mail exchanges regarding same; Telephone conversation with counsel to Israeli Functionary regarding service of their motion and 13th Report; serving and filing 13th Report; e-mail exchanges regarding Doreen Saskin opposition;	2.00
TOTAL HOURS			14.10
FEES:			\$13,747.50

DAVIES

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Robin Schwill	975.00	14.10	13,747.50
TOTAL		14.10	\$13,747.50

To#: 3789209.1

DAVIES

155 Wellington Street West
Toronto, ON M5V 3J7 Canada

dwpv.com

Bill 608278

File 257340

BY EMAIL

April 9, 2018

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

Attention: Robert Kofman

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

Period: March 2, 2018 to March 31, 2018

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	\$	780.00
SUBTOTAL		780.00
HST @ 13%		101.40
TOTAL	\$	881.40

GST/HST No. R118882927

PER 

DAVIES WARD PHILLIPS & VINEBERG LLP

DAVIES

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

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

Payment can be wired as follows:

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

Please include file number as reference on transfer documents.

If you require further information, please contact David Neal, Collections Supervisor at 416.367.6950 or by email 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>.

DAVIES

URBANCORP (BRIDLEPATH) INC. AND URBANCORP (WOODBINE) INC.

TIME DETAIL

Date	Timekeeper	Description	Hours
02/Mar/18	Robin Schwill	Attending on scheduling hearing for TFCC settlement agreement approval motion; related e-mail exchanges;	0.80
TOTAL HOURS			0.80
FEES:			\$780.00

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Robin Schwill	975.00	0.80	780.00
TOTAL		0.80	\$780.00

Tor#: 3801827.1

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 ROBIN B. SCHWILL

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 “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. (Collectively the "Applicants") AND THE
AFFILIATED ENTITIES LISTED IN SCHEDULE "A" HERETO

FEE AFFIDAVIT OF EDMOND F.B. LAMEK
(Sworn April 23, 2018)

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

1. I am a former partner in the law firm of WeirFoulds LLP ("**WeirFoulds**"), who were the solicitors to the Applicants and entities listed in Schedule "A" to the Initial CCAA Order (the "**Urbancorp CCAA Entities**") herein until December 31, 2017, and am a partner in the law firm of DLA Piper (Canada) LLP ("**DLA**"), who currently act as the solicitors for the Urbancorp CCAA Entities. Accordingly, I have knowledge of matters hereinafter deposed to.
2. Attached hereto as **Exhibit "A"** is a copy of the two Statements of Account of WeirFoulds in respect of services rendered to the Urbancorp CCAA Entities for the period from October 1, 2017 to December 31, 2017 (the "**WeirFoulds Billing Period**"). During the WeirFoulds Billing Period the total fees billed by WeirFoulds were \$2,335, plus disbursements of \$194.83 and applicable taxes of \$328.88.

3. As set out in the following table, 5.2 hours were billed by WeirFoulds personnel during the WeirFoulds Billing Period, resulting in an average hourly rate of \$449.04 (exclusive of applicable taxes):

Lawyers	Hours	Rate/Hr.
Danny Nunes	4.0	\$495
Richard Arezes	0.7	\$400
Clerks/Students	Hours	Rate/Hr
Joe Bove	0.5	\$150
TOTAL	5.2	Avg. Rate/Hr: \$449.04

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. Attached hereto as **Exhibit "B"** is a copy of the Statement of Account of DLA in respect of services rendered to the Urbancorp CCAA Entities for the period from January 1, 2018 to February 28, 2018 (the "**DLA Billing Period**"). During the DLA Billing Period the total fees billed by DLA were \$3,520, plus disbursements of \$190 and applicable taxes of \$461.50.


6. As set out in the following table, 6.4 hours were billed by DLA personnel during the DLA Billing Period, resulting in an average hourly rate of \$550 (exclusive of applicable taxes):

Lawyers	Hours	Rate/Hr.
Danny Nunes	6.4	\$550
TOTAL	6.4	Avg. Rate/Hr: \$550

7. The activities detailed in the Statement of Account attached as Exhibit "B" accurately reflect the services provided by DLA and the rates charged are the standard hourly rates of those individuals at DLA at the time they were incurred.

8. I swear this affidavit in support of a motion for, *inter alia*, approval of the fees and disbursements of WeirFoulds and DLA 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 April, 2018.)



A Commissioner for taking affidavits, etc.

DANNY NUNES



EDMOND F.B. LAMEK

This is Exhibit*A*..... referred to in the
affidavit of ..*EDMOND F.B. LAMEX*.....
sworn before me, this *23*
day of *APRIL*, 20 *18*


.....
A COMMISSIONER FOR TAKING AFFIDAVITS

DANNY NUNES

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

November 11, 2017
Invoice 271870
Page 1

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

Our Matter # 17858.00001 CCAA Proceedings

For Professional Services through October 31, 2017

FEES	\$1,659.00
DISBURSEMENTS (Taxable)	\$194.83
DISBURSEMENTS (Non Taxable)	None
HST	\$241.00
TOTAL FOR THIS INVOICE	\$2,094.83
TOTAL DUE	\$2,094.83

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

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

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November 11, 2017
Invoice 271870
Page 2

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

Fee Detail

Date	Description	Name	Hours	Rate	Fees
03/10/17	Correspondence regarding scheduling stay extension motion;	Danny Nunes	0.20	495.00	99.00
19/10/17	Correspondence regarding stay extension motion and relief sought;	Danny Nunes	0.20	495.00	99.00
23/10/17	Correspondence regarding stay extension motion; review monitor's draft materials and provide comments;	Danny Nunes	0.60	495.00	297.00
24/10/17	Finalize stay extension motion records and serve same; correspondence to and from N. Goldstein regarding monitor's report;	Danny Nunes	0.60	495.00	297.00
25/10/17	Filed Motion Record at Commercial Court	Joe Bove	0.50	150.00	75.00
26/10/17	Review correspondence regarding monitor's report;	Danny Nunes	0.20	495.00	99.00
27/10/17	Review correspondence regarding stay extension and monitor's motions and review materials in respect of same;	Danny Nunes	0.80	495.00	396.00
30/10/17	Attend stay extension and monitor's motions;	Danny Nunes	0.60	495.00	297.00

Total Fees for Professional Services	\$1,659.00
HST	\$215.67
Total Fees including HST.....	<u>\$1,874.67</u>

Disbursements

Taxable Disbursements

INVOICE

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

November 11, 2017
 Invoice 271870
 Page 3

Disbursements

Prints BW	32.55
Court Fees	160.00
Binding & Tabs	2.28

Total Taxable Disbursements	194.83
Total Disbursements	\$194.83
HST	\$25.33
Total Disbursements and HST for this Invoice.....	<u>\$220.16</u>

Totals For This Matter

Total Fees Including HST.....	\$1,874.67
Total Disbursements Including HST.....	\$220.16
Total Fees and Disbursements Including HST.....	<u>\$2,094.83</u>
Amount Applied From Trust.....	\$0.00
Total Due For This Matter	<u><u>\$2,094.83</u></u>

Summary

Name	Hours	Rate	Fees
Danny Nunes	3.20	495.00	1,584.00
Joe Bove	0.50	150.00	75.00
Total Summary	<u>3.70</u>		<u><u>\$1,659.00</u></u>

INVOICE

WeirFoulds LLP

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

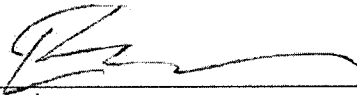
T: 416-365-1110 F: 416-365-1876

www.weirfoulds.com

November 11, 2017
Invoice 271870
Page 4

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

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

January 8, 2018

Invoice 273697

Page 1

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

Our Matter # 17858.00001 CCAA Proceedings

For Professional Services through January 5, 2018

FEES	\$676.00
DISBURSEMENTS (Taxable)	None
DISBURSEMENTS (Non Taxable)	None
HST	\$87.88
TOTAL FOR THIS INVOICE	\$763.88
LESS TRUST APPLIED	\$-763.88
TOTAL DUE	\$0.00

INVOICE

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

January 8, 2018

Invoice 273697

Page 2

Below is a description of the services rendered through January 5, 2018 with respect to our File No. 17858.00001

Fee Detail

Date	Description	Name	Hours	Rate	Fees
02/11/17	Review monitor's motion record relating to Israeli functionary and Mattamy;	Danny Nunes	0.50	495.00	247.50
06/11/17	Review correspondence from R. Schwill and E. Lamek regarding Israeli functionary motion;	Danny Nunes	0.30	495.00	148.50
06/11/17	Review of correspondence from Fernbrook's counsel; emails to client;	Richard Arezes	0.70	400.00	280.00

Total Fees for Professional Services	\$676.00
HST	\$87.88
Total Fees including HST.....	<u>\$763.88</u>

Totals For This Matter

Total Fees Including HST.....	\$763.88
Total Disbursements Including HST.....	\$0.00
Total Fees and Disbursements Including HST.....	<u>\$763.88</u>
Amount Applied From Trust.....	\$-763.88
Total Due For This Matter	<u><u>\$0.00</u></u>

Summary

Name	Hours	Rate	Fees
Danny Nunes	0.80	495.00	396.00
Richard Arezes	0.70	400.00	280.00
Total Summary	<u>1.50</u>		<u>\$676.00</u>

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

January 8, 2018

Invoice 273697

Page 3

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

This is ExhibitB..... referred to in the
affidavit of EDMOND F.B. LAMEK
sworn before me, this23.....
day ofAPRIL....., 20 18.....


.....
A COMMISSIONER FOR TAKING AFFIDAVITS

DANNY NUNES



DLA Piper (Canada) LLP
Suite 6000, 1 First Canadian Place
PO Box 367, 100 King St W
Toronto ON M5X 1E2
www.dlapiper.com
T 416.365.3500
F 416.365.7886

Urbancorp CCAA Entities c/o KSV Advisory Inc.
Private and Confidential
150 King Street West
Suite 2308, Box 42
Toronto, ON M5H 1J9 Canada

Attention: Bobby Kofman/Noah Goldstein

Our File No: 38694-00001

Urbancorp Toronto Management Inc.
Re: CCAA Proceedings

Date: March 6, 2018
Invoice Number: 1771380

For Professional Services rendered and disbursements advanced through February 28, 2018.

PROFESSIONAL SERVICES

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
01/08/18	Danny Nunes	Correspondence regarding stay extension motion;	0.30	165.00
01/12/18	Danny Nunes	Draft stay extension materials; correspondence to and from R. Schwill regarding same;	1.10	605.00
01/17/18	Danny Nunes	Correspondence to and from R. Schwill regarding stay extension materials; draft and serve notice of change;	0.40	220.00
01/18/18	Danny Nunes	Revise stay extension materials; correspondence to and from N. Goldstein regarding same; speak to N. Goldstein regarding same; compile and serve motion materials;	1.90	1,045.00
01/19/18	Danny Nunes	Correspondence from R. Schwill regarding stay extension motion;	0.10	55.00
01/22/18	Danny Nunes	Review correspondence from R. Schwill regarding stay extension motion;	0.10	55.00
01/24/18	Danny Nunes	Prepare for and attend stay extension motion; correspondence to service list regarding same;	1.40	770.00
01/26/18	Danny Nunes	Review correspondence from commercial court regarding stay extension order and endorsement; correspondence to service list regarding same;	0.30	165.00
02/22/18	Danny Nunes	Review Monitor's motion record in support of UCI distribution;	0.60	330.00
02/26/18	Danny Nunes	Review correspondence attaching UCI distribution order;	0.20	110.00



Total Taxable Hours and Fees: 6.40 \$ 3,520.00

PROFESSIONAL SERVICES SUMMARY

<u>Professional</u>	<u>Rate</u>	<u>Hours</u>	<u>Amount</u>
Danny Nunes	550.00	6.40	3,520.00
Total Fees:		\$	<u>3,520.00</u>

DISBURSEMENTS

Non-Taxable Disbursements

Description

Filing Fees	160.00
Total Non-Taxable Disbursements:	\$ <u>160.00</u>

Taxable Disbursements

Description

Filing Fees	30.00
Total Taxable Disbursements:	\$ <u>30.00</u>


BILL SUMMARY

	Our Fees:	\$	3,520.00
	Total Disbursements:	\$	190.00
REG # 110 152 824	Total HST:	\$	461.50
	Total Current Invoice Due:	CAD \$	<u>4,171.50</u>

This is our account.

DLA Piper (Canada) LLP

Per:


Edmond Lamek

Please note that this account is payable on receipt. If not paid within 30 days from the invoice date, interest at the rate of prime plus 2% per annum will be charged from the invoice date.

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF URBANCORP TORONTO MANAGEMENT INC., URBANCORP (ST. CLAIR VILLAGE) INC., URBANCORP (PATRICIA) INC., URBANCORP (MALLOW) INC., URBANCORP (LAWRENCE) INC., URBANCORP DOWNSVIEW PARK DEVELOPMENT INC., URBANCORP (952 QUEEN WEST) INC., KING RESIDENTIAL INC., URBANCORP 60 ST. CLAIR INC., HIGH RES. INC., BRIDGE ON KING INC. (Collectively the "Applicants") AND THE AFFILIATED ENTITIES LISTED IN SCHEDULE "A" HERETO

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

Proceedings commenced at Toronto

**AFFIDAVIT OF EDMOND F.B. LAMEK
(Sworn April 23, 2018)**

DLA PIPER (CANADA) LLP
1 First Canadian Place, Suite 6000
100 King Street West
Toronto, ON M5X 1E2

Edmond F.B. Lamek (LSUC# 33338U)
Tel: 416.365.4444
Fax: 416.369.7945
Email: edmond.lamek@dlapiper.com

Danny M. Nunes (LSUC# 53802D)
Tel: 416.365.4444
Fax: 416.369.7945
Email: danny.nunes@dlapiper.com

Lawyers for the Urbancorp 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 (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

FEE AFFIDAVIT OF EDMOND F.B. LAMEK
(Sworn April 23, 2018)

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

1. I am a former partner in the law firm of WeirFoulds LLP ("**WeirFoulds**"), who were the solicitors to the Applicants (the "**Bay LP CCAA Entities**") herein until December 31, 2017, and am a partner in the law firm of DLA Piper (Canada) LLP ("**DLA**"), who currently acts as the solicitors for the Bay LP CCAA Entities. 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 Bay LP CCAA Entities for the period from August 1, 2017 to December 31, 2017 (the "**WeirFoulds Billing Period**"). During the WeirFoulds Billing Period the total fees billed by WeirFoulds were \$1,956, plus disbursements of \$176.50 and applicable taxes of \$277.23.

3. As set out in the following table, 4.3 hours were billed by WeirFoulds personnel during the WeirFoulds Billing Period, resulting in an average hourly rate of \$454.88 (exclusive of applicable taxes):

Lawyers	Hours	Rate/Hr.
Danny Nunes	3.8	\$495
Clerks/Students	Hours	Rate/Hr
Joe Bove	0.5	\$150
TOTAL	4.3	Avg. Rate/Hr: \$454.88

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. Attached hereto as **Exhibit "B"** is a copy of the Statement of Account of DLA in respect of services rendered to the Bay LP CCAA Entities for the period from January 1, 2018 to February 28, 2018 (the "**DLA Billing Period**"). During the DLA Billing Period the total fees billed by DLA were \$4,290, plus disbursements of \$217.75 and applicable taxes of \$565.22.

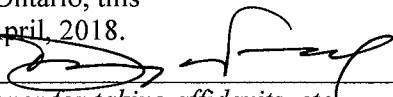
6. As set out in the following table, 7.8 hours were billed by DLA personnel during the DLA Billing Period, resulting in an average hourly rate of \$550 (exclusive of applicable taxes):

Lawyers	Hours	Rate/Hr.
Danny Nunes	7.8	\$550
TOTAL	7.8	Avg. Rate/Hr: \$550

7. The activities detailed in the Statement of Account attached as Exhibit "B" accurately reflect the services provided by DLA and the rates charged are the standard hourly rates of those individuals at DLA at the time they were incurred.

8. I swear this affidavit in support of a motion for, *inter alia*, approval of the fees and disbursements of WeirFoulds and DLA 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 April, 2018.



A Commissioner for taking affidavits, etc.

DANNY NUNES

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)
)
)
)
)



EDMOND F.B. LAMEK

This is Exhibit*A*..... referred to in the
affidavit of*EDMOND F. B. LAMER*.....
sworn before me, this*23*.....
day of*APRIL*....., 20*18*.....


.....
A COMMISSIONER FOR TAKING AFFIDAVITS

DANNY JONES

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

November 11, 2017
Invoice 271871
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 October 31, 2017

FEES	\$1,956.00
DISBURSEMENTS (Taxable)	\$176.50
DISBURSEMENTS (Non Taxable)	None
HST	\$277.23
TOTAL FOR THIS INVOICE	\$2,409.73
TOTAL DUE	\$2,409.73

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

November 11, 2017

Invoice 271871

Page 2

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

Fee Detail

Date	Description	Name	Hours	Rate	Fees
28/09/17	Draft stay extension materials;	Danny Nunes	0.60	495.00	297.00
03/10/17	Correspondence regarding scheduling stay extension motion;	Danny Nunes	0.20	495.00	99.00
19/10/17	Correspondence regarding stay extension motion and relief sought;	Danny Nunes	0.20	495.00	99.00
23/10/17	Correspondence regarding stay extension motion; review monitor's draft materials and provide comments;	Danny Nunes	0.60	495.00	297.00
24/10/17	Finalize stay extension motions and serve same; correspondence to and from N. Goldstein regarding monitor's report;	Danny Nunes	0.60	495.00	297.00
25/10/17	Filed Motion Record at Commercial Court;	Joe Bove	0.50	150.00	75.00
26/10/17	Review correspondence regarding monitor's report;	Danny Nunes	0.20	495.00	99.00
27/10/17	Review correspondence regarding stay extension and monitor's motions and review materials regarding same;	Danny Nunes	0.80	495.00	396.00
30/10/17	Attend stay extension and monitor's motions;	Danny Nunes	0.60	495.00	297.00

Total Fees for Professional Services	\$1,956.00
HST	\$254.28
Total Fees including HST.....	<u>\$2,210.28</u>

INVOICE

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

November 11, 2017
Invoice 271871
Page 3

Disbursements

Taxable Disbursements

Prints BW	5.25
Copies	11.25
Court Fees	160.00

Total Taxable Disbursements 176.50

Total Disbursements \$176.50

HST \$22.95

Total Disbursements and HST for this Invoice \$199.45

Totals For This Matter

Total Fees Including HST..... \$2,210.28

Total Disbursements Including HST..... \$199.45

Total Fees and Disbursements Including HST..... \$2,409.73

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

Total Due For This Matter \$2,409.73

Summary

Name	Hours	Rate	Fees
Danny Nunes	3.80	495.00	1,881.00
Joe Bove	0.50	150.00	75.00
Total Summary	<u>4.30</u>		<u>\$1,956.00</u>

INVOICE

WeirFoulds LLP

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

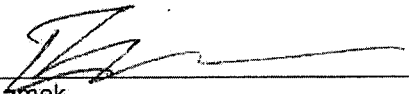
T: 416-365-1110 F: 416-365-1876

www.weirfoulds.com

November 11, 2017
Invoice 271871
Page 4

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

This is Exhibit B referred to in the
affidavit of EDMOND F. B. LAMEK
sworn before me, this 23
day of APRIL, 20 18


.....
A COMMISSIONER FOR TAKING AFFIDAVITS

DANNY NUNES



DLA Piper (Canada) LLP
Suite 6000, 1 First Canadian Place
PO Box 367, 100 King St W
Toronto ON M5X 1E2
www.dlapiper.com
T 416.365.3500
F 416.365.7886

Urbancorp CCAA Entities c/o KSV Advisory Inc.
Private and Confidential
150 King Street West
Suite 2308, Box 42
Toronto, ON M5H 1J9 Canada

Attention: Bobby Kofman/Noah Goldstein

Our File No: 38674-00001

Urbancorp (Woodbine) Inc.

Re: Urbancorp Woodbine and Bridlepath CCAA Proceedings

Date: March 6, 2018

Invoice Number: 1771372

For Professional Services rendered and disbursements advanced through February 28, 2018.

PROFESSIONAL SERVICES

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
01/08/18	Danny Nunes	Correspondence regarding stay extension motion;	0.30	165.00
01/12/18	Danny Nunes	Draft stay extension materials; correspondence to and from R. Schwill regarding same;	1.10	605.00
01/17/18	Danny Nunes	Correspondence to and from R. Schwill regarding stay extension materials; draft and serve notice of change;	0.40	220.00
01/18/18	Danny Nunes	Revise stay extension materials; correspondence to and from N. Goldstein regarding same; speak to N. Goldstein regarding same; compile and serve motion materials;	1.90	1,045.00
01/19/18	Danny Nunes	Correspondence from R. Schwill regarding stay extension motion;	0.10	55.00
01/22/18	Danny Nunes	Review correspondence from R. Schwill regarding stay extension motion;	0.10	55.00
01/24/18	Danny Nunes	Prepare for and attend stay extension motion; correspondence to service list regarding same;	1.40	770.00
01/26/18	Danny Nunes	Review correspondence from commercial court regarding stay extension order and endorsement; correspondence to service list regarding same;	0.30	165.00
02/16/18	Danny Nunes	Review correspondence from V. Ginic regarding foreign representative's motion on Terra Firma settlement and review same;	1.20	660.00
02/21/18	Danny Nunes	Review correspondence from R. Schwill attaching monitor's report in respect of Terra	1.00	550.00



<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
		Firma/Gissin motion and review same;		
Total Taxable Hours and Fees:			7.80 \$	4,290.00

PROFESSIONAL SERVICES SUMMARY

<u>Professional</u>	<u>Rate</u>	<u>Hours</u>	<u>Amount</u>
Danny Nunes	550.00	7.80	4,290.00
Total Fees:		\$	4,290.00

DISBURSEMENTS

Non-Taxable Disbursements

<u>Description</u>	
Filing Fees	160.00
Total Non-Taxable Disbursements:	\$ 160.00

Taxable Disbursements

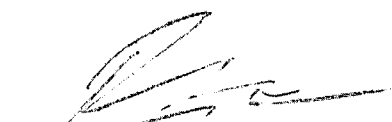
<u>Description</u>	
Binding	27.75
Filing Fees	30.00
Total Taxable Disbursements:	\$ 57.75

BILL SUMMARY

	Our Fees:	\$	4,290.00
	Total Disbursements:	\$	217.75
REG # 110 152 824	Total HST:	\$	565.22
	Total Current Invoice Due:	CAD \$	5,072.97

This is our account.

DLA Piper (Canada) LLP

Per: 
 Edmond Lamek

Please note that this account is payable on receipt. If not paid within 30 days from the invoice date, interest at the rate of prime plus 2% per annum will be charged from the invoice date.



DISBURSEMENT DETAIL SUMMARY

Non-Taxable Disbursements

<u>Date</u>	<u>Description</u>	<u>Amount</u>
01/19/18	Filing Fees - Vendor: KAP Litigation Services Court filing fee - Inv # 445946	160.00
Total Non-Taxable Disbursements:		\$ 160.00

Taxable Disbursements

<u>Date</u>	<u>Description</u>	<u>Amount</u>
01/19/18	Binding CERLOX RINGS USER DEFINED 1: TYS USER DEFINED 2: JZA	0.75
01/19/18	Binding TABS USER DEFINED 1: TYS USER DEFINED 2: JZA	12.00
01/19/18	Binding CARD STOCK USER DEFINED 1: TYS USER DEFINED 2: JZA	0.75
01/19/18	Binding CERLOX RINGS USER DEFINED 1: TYS USER DEFINED 2: JZA	0.75
01/19/18	Binding TABS USER DEFINED 1: TYS USER DEFINED 2: JZA	12.00
01/19/18	Binding CARD STOCK USER DEFINED 1: TYS USER DEFINED 2: JZA	0.75
01/19/18	Binding CLEAR PLASTIC COVERS USER DEFINED 1: TYS USER DEFINED 2: JZA	0.75
01/19/18	Filing Fees - Vendor: KAP Litigation Services Filing fee - Inv # 445946	30.00
Total Taxable Disbursements:		\$ 57.75
TOTAL DISBURSEMENTS:		\$ 217.75

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

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

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

<p>ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)</p> <p>Proceedings commenced at Toronto</p>	<p>AFFIDAVIT OF EDMOND F.B. LAMEK (Sworn April 23, 2018)</p>
<p>DLA PIPER (CANADA) LLP 1 First Canadian Place, Suite 6000 100 King Street West Toronto, ON M5X 1E2</p> <p>Edmond F.B. Lamek (LSUC# 33338U) Tel: 416.365.4444 Fax: 416.369.7945 Email : edmond.lamek@dlapiper.com</p> <p>Danny M. Nunes (LSUC# 53802D) Tel: 416.365.3421 Fax: 416.369.7945 Email: danny/nunes@dlapiper.com</p> <p>Lawyers for the Bay LP CCAA Entities</p>	