



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

October 17, 2018

**and**

**Eighteenth 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**

**and**

**First Report to Court of KSV Kofman Inc. as  
Court Appointed Receiver of Urbancorp  
Renewable Power Inc.**

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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**

**THIRTIETH 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**

**EIGHTEENTH REPORT OF KSV KOFMAN INC.**

COURT FILE NO.: CV-18-600624-00CL

ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

KSV KOFMAN INC., BY AND ON BEHALF OF URBANCORP CUMBERLAND 1 LP BY ITS  
GENERAL PARTNER URBANCORP CUMBERLAND 1 GP IN.C

APPLICANT

- AND -

URBANCORP RENEWABLE POWER INC.

RESPONDENT

FIRST REPORT OF KSV KOFMAN INC.

Application Under Section 101 of the Courts of Justice Act, R.S.O. 1990,  
c. C.43, as amended, and Section 243 of the *Bankruptcy and Insolvency Act*,  
R.S.C. 1985, c. B-3, as amended

OCTOBER 17, 2018

## 1.0 Introduction

### 1.1 Cumberland CCAA Entities

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 NOI Entities.
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 Entities<sup>1</sup> 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 Entities<sup>2</sup>, 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”.

### 1.2 Bay CCAA Entities

1. 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 Woodbine and Bridlepath.
2. 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”).

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<sup>1</sup> 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.

<sup>2</sup> 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.

3. 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".
4. The stay of proceedings for the Cumberland CCAA Entities and the Bay CCAA Entities expires on October 31, 2018.

### **1.3 Urbancorp Renewable Power Inc.**

1. Certain of the Non-Cumberland Entities have an interest in geothermal assets (the "Geothermal Assets") located at four condominiums developed by entities in the Urbancorp group of companies (the "Urbancorp Group"). The Geothermal Assets provide heating and air conditioning to these condominiums. Urbancorp Renewable Power Inc. ("URPI") was incorporated to manage the Geothermal Assets. Pursuant to a Court order made on June 28, 2018, KSV was appointed as the receiver (the "Receiver") of URPI.

### **1.4 Urbancorp Inc., Recognition of Foreign Proceedings**

1. 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").
2. 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.

### **1.5 Purposes of this Report**

1. The purposes of this report (the "Report") are to:
  - a) provide an update on the CCAA proceedings;
  - b) summarize the terms of Minutes of Settlement (the "Minutes of Settlement") between the Receiver and Toronto Standard Condominium Corporation No. 2355 (the "CCC"), being the condominium corporation for the Curve condominium, in respect of the Curve Geothermal Assets (as defined below);
  - c) report on the consolidated cash flow projections of the Cumberland CCAA Entities and of the Bay CCAA Entities for the period November 1, 2018 to January 31, 2019 (the "Cash-Flow Statements");

- d) 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"), for the periods referenced in the attached Fee Affidavits; and
- e) recommend that the Court issue orders:
  - i. granting an extension of the stay of proceedings for the CCAA Entities to January 31, 2019;
  - ii. approving the Minutes of Settlement and the vesting order contemplated therein;
  - iii. sealing the Minutes of Settlement pending further order of the Court;
  - iv. approving the Report and the activities of the Monitor as set out in the Report; and
  - v. approving the fees and disbursements of the Monitor, Davies and DLA, as detailed in this Report.

## **1.6 Currency**

1. Unless otherwise stated, all currency references in this Report are to Canadian dollars.

## **1.7 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 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 Urbancorp Group primarily engaged in the development, construction and sale of residential properties in the Greater Toronto Area. Entities in the Urbancorp Group also own Geothermal Assets.

## 2.1 Urbancorp Inc.

1. UCI was incorporated on June 19, 2015 to raise 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 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. Since that time, the Court has made several orders authorizing distributions to UCI. On February 26, 2018, the Court made an order authorizing the Monitor to make additional distributions to repay UCI’s claim without further order of the Court, subject to the Monitor maintaining appropriate reserves and holdbacks.
3. A summary of distributions 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 <sup>3</sup>	35,179	1,789	-
Other creditors	13,510	13,510	-	6,382
	50,478	48,689	1,789	6,382

4. 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 are repaid in full. Since the remaining admitted unsecured claims were relatively insignificant at the time, the Foreign Representative subordinated repayment of the Shareholder Loans to the then admitted claims against the Cumberland Entities (but not to any then disputed claims) such that all admitted claims were fully paid. Approximately \$1.8 million of UCI’s claim against the Cumberland Entities remains unpaid.

<sup>3</sup> UCI also has a claim for Shareholder Loans against Downsview.

5. After all claims against the Cumberland Entities are either repaid (or fully reserved for), any remaining cash will be distributed to UCI, as Cumberland’s sole equityholder.
6. The Monitor issued disallowance notices to several claimants of the Cumberland Entities. The majority of the disallowed claims have been resolved. The Monitor is holding reserves for the full amount of the remaining disputed claims, as detailed below.

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(\$000s; unaudited)

Claimant	Amount
Travelers Insurance Company of Canada (“Travelers”)	4,035
Speedy Electrical Contractors Ltd. (“Speedy”)	2,324
Other	23
	6,382

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7. The following is an update on the disputed claims:
  - a) Travelers – the claim has two parts:
    - \$3.6 million of the claim relates to a guarantee provided by High Res Inc. (“High Res”), a Cumberland Entity, for a bond issued by Travelers to Tarion Warranty Corporation (“Tarion”) on 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. Construction of the Leslieville project is substantially complete. On October 9, 2018, A&M advised the Monitor that closings for all fifty-five homes on the project are scheduled to take place by the end of October 2018. Once the transactions have closed, A&M intends to make distributions to Leslieville’s creditors, including Travelers. A&M has advised the Monitor that it does not expect there to be any exposure to High Res under its guarantee and accordingly, the Monitor expects to be able to release and pay the reserve in the amount of approximately \$3.6 million to UCI shortly thereafter;
    - The balance of the Travelers’ claim (\$435,000) relates to a \$1 million bond (the “Bridge Bond”) provided by Travelers to Tarion on a condominium project constructed by Bridge on King Inc., a Cumberland Entity. On July 16, 2018, Travelers reduced the value of the Bridge Bond to \$550,000. Travelers holds cash collateral of approximately \$115,000 in respect of the Bridge Bond, such that the Monitor only needs to maintain a cash reserve of \$435,000 to satisfy any potential exposure. The only remaining exposure under the Bridge Bond is for major structural defects. On June 30, 2020, the exposure for Travelers is expected to be eliminated and the cash reserves will be available to be released to the Cumberland Entities, assuming no claims are made prior to that time.

- b) Speedy - Speedy filed a secured claim in the amount of \$2,323,638 (plus interest, fees and costs which continue to accrue) against King Residential Inc. ("KRI"), a Cumberland CCAA Entity. 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 Park 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 guarantee.<sup>4</sup> 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.

A motion was heard on May 1, 2018 to determine the claim. On May 11, 2018, Mr. Justice Myers issued a decision admitting Speedy's claim. On June 1, 2018, the Monitor filed a motion seeking leave to appeal the decision. On September 10, 2018, the Court of Appeal for Ontario granted the Monitor's motion for leave. A hearing date for the appeal has not been set.

### 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 because of a secured claim filed by Terra Firma Capital Corporation ("TFCC"), which the Monitor disputed, and a motion made by UCI to file a late claim.
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. TFCC and UCI consented to the order.
3. Pursuant to an agreement dated February 13, 2018, TFCC and UCI entered into a settlement (the "TFCC Settlement"). The TFCC Settlement proposed to, *inter alia*, distribute the remaining funds held by the Bay CCAA Entities to TFCC and UCI, subject to paying all other admitted claims. The TFCC Settlement was conditional on Court approval. The Monitor was not a party to the TFCC Settlement, was not asked by TFCC or UCI to take a position on the settlement and did not take a position on the settlement.
4. Pursuant to an Endorsement issued on May 11, 2018 by Mr. Justice Myers (the "May 11 Endorsement"), the Court:
  - a) dismissed the motion to approve the TFCC Settlement; and
  - b) authorized the Foreign Representative to file a late claim on behalf of UCI.

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<sup>4</sup> The consideration paid was \$2.

5. In accordance with the May 11 Endorsement, on May 18, 2018, the Foreign Representative filed a claim for damages in respect of fraudulent representation and conspiracy, among other claims, in connection with \$8 million of promissory notes issued by Bay LP to UTMI, which it assigned to UCI (\$6 million) and to Urbancorp Realtyco Inc. (\$2 million), a subsidiary of UCI. The promissory notes were assigned by Bay LP in connection with the issuance of the Debentures.
6. Based on the evidence provided by UCI in support of its claim, the Monitor, in consultation with its counsel, admitted the UCI claim in the amount of \$8 million, plus interest and costs, which continue to accrue.
7. Because of the admittance of the UCI claim in an amount not less than \$8 million, the Monitor calculated the minimum distribution to which UCI would be entitled from Bay LP. Based on that, on June 26, 2018, the Court made an order authorizing and directing the Monitor to make a distribution of \$3.05 million to UCI. This amount was distributed on June 28, 2018.
8. 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	-	6,000
UCI	8,000 <sup>5</sup>	3,050	4,950	-
Other third-party creditors	7,445	7,445	-	-
Other intercompany creditors	1,154	381	773	-
	<u>17,315</u>	<u>11,592</u>	<u>5,723</u>	<u>6,000</u>

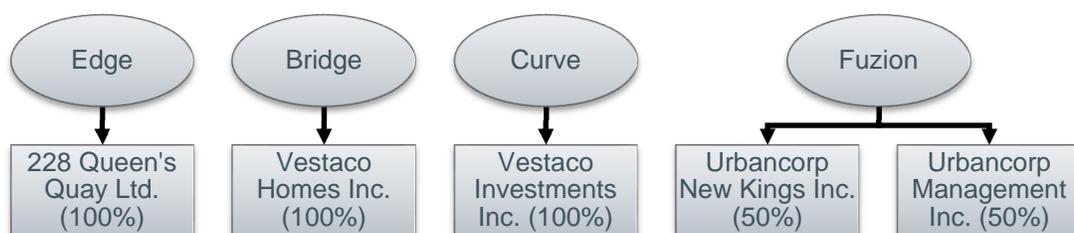
9. TFCC's disputed claim relates to a loan provided by TFCC to Urbancorp Holdco Inc., the parent company of UCI, which was guaranteed by, among others, Bay LP, Woodbine and Bridlepath (the "TFCC Guarantee Claim"). As security for the guarantee, Woodbine and Bridlepath granted mortgages to TFCC on real property registered as being owned by Woodbine and Bridlepath. Based on the Monitor's review, it does not appear that Bay LP, Bridlepath or Woodbine received any consideration for providing the 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.
10. TFCC has brought a motion disputing the Monitor's disallowance. This motion was adjourned *sine die* at the time in light of the TFCC Settlement.

<sup>5</sup> Plus interest and costs to be determined.

11. Given the Court’s dismissal of the motion to approve the TFCC Settlement, TFCC, the Foreign Representative and the Monitor have discussed a revised litigation schedule in respect of TFCC’s motion disputing the disallowance of its claim. In connection with such discussions, the Foreign Representative served its responding affidavit on October 16, 2018. In light of this material, the parties will continue to develop a revised litigation schedule with a view to fixing a timetable when reasonable to do so.

### 3.3 Geothermal Assets

1. Several Cumberland CCAA Entities have an interest in the Geothermal Assets located at the Edge, Bridge, Curve and Fuzion condominiums. The geothermal energy systems provide heating and air conditioning to the respective condominiums. The Geothermal Assets comprise both physical assets and supply agreements.
2. The registered owners of the physical assets comprising the geothermal energy systems are reflected in the diagram below (in the square boxes).



Each of 228 Queen’s Quay Ltd. (“228 Queen’s Quay”), Vestaco Homes Inc. (“Vestaco Homes”) and Vestaco Investments Inc. (“Vestaco II”) is a Cumberland CCAA Entity. Urbancorp News Kings Inc. (“UNKI”) and Urbancorp Management Inc. (“UMI”) are not Cumberland CCAA Entities; however, UNKI is a nominee company which is beneficially owned by Cumberland.

3. In 2015, the Urbancorp Group completed a corporate reorganization to facilitate the issuance of the Debentures (the “Reorganization”). As part of the Reorganization, Vestaco II, Vestaco Homes and 228 Queens Quay acquired the physical assets related to the Geothermal Assets, other than the Fuzion geothermal asset. These transactions are summarized below.

Geothermal System	Acquirer	Vendor	Amount (\$) <sup>6</sup>
Bridge	Vestaco Homes	Bridge on King Inc.	4,666,976
Curve	Vestaco II	Westside Gallery Lofts Inc.	5,676,622
Edge	228 Queens Quay	Bosvest Inc. <sup>7</sup>	13,376,171

<sup>6</sup> The amounts listed are as reflected in the books and records of Urbancorp. The amount paid with respect to the transfer of the relevant geothermal condominium units, as reflected in the search on title, is \$50,000 for each transaction.

<sup>7</sup> The registered owner was Edge on Triangle Park Inc., which is a nominee of Bosvest.

4. Each vendor listed in the table above was the original registered owner of the relevant lands and the declarant for the respective condominium corporation. The original registered owner of the relevant lands and the declarant for the Fuzion condo corporation is Fuzion Downtown Developments Inc. (“FDDI”). Neither FDDI nor Westside Gallery Lofts Inc. (“WGLI”) are applicants in any CCAA proceeding.
5. The above acquisitions were satisfied by setting up intercompany indebtedness for the full amount of the purchase price.
6. 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 and Curve geothermal systems.

### 3.4 URPI

1. URPI was incorporated to manage the geothermal energy systems. Pursuant to energy supply agreements, each condominium corporation is required to pay URPI for the supply of heating and cooling services (the “Supply Agreements”). Pursuant to management agreements, URPI is required to pay the revenue it receives from the condo corporations (i.e. one of Bridge, Edge, Curve or Fuzion (the “Condo Corporations”)) to the Urbancorp entity that owns the geothermal energy system, net of a management fee of between 3% and 5% payable to URPI (with such amount set out in the Supply Agreement between URPI and the respective Condo Corporations) and other costs (such as repairs and maintenance costs).
2. URPI’s sole source of revenue is the fees generated pursuant to the Supply Agreements. Notwithstanding that the Condo Corporations continue to be provided heating and cooling via URPI, the Bridge and Fuzion Condo Corporations have failed to make payments to URPI since March 2016, while the Edge Condo Corporation has failed to make substantially all payments to URPI since April 2016.<sup>8</sup> A summary of the amounts presently owing to URPI by the Condo Corporations is provided in the table below. Fine & Deo LLP, counsel to the Condo Corporations, has advised the Monitor that it is holding these amounts in a trust account.

(unaudited)	Amount (\$)
Bridge	1,714,781
Edge	1,982,337
Fuzion	756,649
Total	<u>4,453,767</u>

3. Prior to its receivership proceedings, URPI required funding for maintenance and potential repairs of the geothermal systems and for legal costs in respect of the geothermal litigation (described below). As URPI was not receiving collections from the Condo Corporations, Cumberland agreed to lend URPI up to \$500,000. On November 22, 2017, the Court approved the loan facility (the “URPI Loan”).

<sup>8</sup> On August 30, 2016, the Edge Condo Corporation made a \$260,000 payment to URPI.

4. After the making of the URPI Loan it appeared that the fees and costs related to the Geothermal Assets would exceed the amount of the URPI Loan and accordingly, the Monitor brought an application in June 2018 to have a receiver appointed over URPI's property, assets and undertaking. Pursuant to a Court order made on June 28, 2018, KSV was appointed Receiver of URPI.

### **3.5 Bridge, Fuzion and Edge Condo Corporations**

1. Prior to the receivership proceedings URPI commenced litigation against the Condo Corporations for, *inter alia*, failure to pay the amounts owed under the Supply Agreements.
2. 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 the pricing of geothermal energy and that the condo corporations are paying more for heating and cooling than they would by using traditional energy sources.
3. Since its appointment, KSV, as Receiver, has met with representatives of each of the Condo Corporations and has commenced negotiations to resolve the disputes. The Receiver and its counsel have provided the Condo Corporations with revised template supply agreements setting out the terms of a new simplified arrangement for the provision of geothermal services. The Receiver has also spoken with representatives of each of the Condo Corporations concerning a potential sale process for the geothermal systems premised on the new agreements. The Receiver is developing the financial terms that will underlie these agreements, in consultation with the Foreign Representative and Fuller Landau.
4. The Receiver is hopeful that the discussions with the Condo Corporations will lead to a resolution of all geothermal issues. The intended result is to generate meaningful recoveries for the stakeholders in the various CCAA proceedings, while providing each Condo Corporation with an agreement that provides geothermal services at a reasonable and predictable rate.

### **3.6 Curve Condo**

1. WGLI built the Curve geothermal energy system (the "Curve Geothermal System"). As part of the Reorganization, WGLI transferred its interest in the Curve Geothermal System to Vestaco II.
2. WGLI and URPI are parties to the following agreements:
  - a) a geothermal energy supply agreement dated December 1, 2010 (the "CSA"); and
  - b) a management agreement dated December 1, 2010 wherein WGLI retained URPI to be the manager with respect to the construction, operation, maintenance and repair, and administration of WGLI's geothermal utility assets (the "Curve Management Agreement", and together with the Curve Geothermal System and the CSA, the "Curve Geothermal Assets").

3. Pursuant to an assumption agreement dated January 24, 2014, WGLI assigned the CSA to the CCC.
4. Pursuant to the *Condominium Act, 1998*, the CCC had one year to terminate the CSA from the date of its turnover meeting. The CCC alleges that it terminated the agreement within the one-year period. URPI has contested the termination and has commenced an action against the CCC.

### **3.7 Curve Settlement**

1. Prior to the commencement of URPI's receivership proceedings, URPI and the CCC discussed resolving the dispute. The Receiver continued the negotiations with the CCC which resulted in the Minutes of Settlement. The Minutes of Settlement are only subject to Court approval.
2. A summary of the key provisions of the Minutes of Settlement is as follows:
  - a) the Receiver is proposing to seal the amount to be paid by the CCC, which is in full and final satisfaction of all amounts owing by the CCC to URPI in respect of the Curve Geothermal Assets (the "Settlement Amount");
  - b) upon receipt of the Settlement Amount, the CCC and the Receiver, for and on behalf of URPI, shall execute a mutual full and final release ("Release"). A copy of the Release is attached as Appendix "C";
  - c) the Receiver shall cause Vestaco II to transfer the Curve Geothermal System to the CCC by way of a vesting order;
  - d) the Court will dismiss URPI's action against the CCC; and
  - e) if the Settlement Amount is not received by the Receiver within five business days of the date of the approval order, the Minutes of Settlement will be terminated.
3. The Receiver is seeking to have the Minutes of Settlement approved substantially in the form attached as Confidential Appendix "1". A redacted version of the Minutes of Settlement is attached as Appendix "D".
4. Given that the CCC was taking the position that its termination of the CSA was effective and, therefore, that it was the purchaser of the Curve Geothermal Assets, a sales process for the geothermal system could not be undertaken without first resolving this dispute. Effectively, the CCC was claiming that this system no longer formed part of the assets of the estate.
5. Furthermore, to market such assets, a new supply agreement with the CCC would have to be in place. The CCC was not prepared to negotiate a new supply agreement given the existing litigation position.
6. Given comparable values reviewed by the Monitor, the purchase price comprised in the Settlement Amount appeared reasonable considering what could otherwise be obtained if such assets were marketed and the time, cost and risk which would be involved in first finally determining the termination issue.

### **3.8 Confidentiality**

1. The Receiver respectfully requests that the Minutes of Settlement be filed with the Court on a confidential basis and be sealed (the “Sealing Order”) so that the price not be disclosed as providing it could impact negotiations with the other Condo Corporations. The Receiver is not aware of any party that will be prejudiced if the information is sealed. Accordingly, the Receiver believes the proposed Sealing Order is appropriate in the context of facilitating the other settlements.

### **3.9 Recommendation**

1. The Receiver recommends that the Court issue an order approving the Minutes of Settlement because, among other things:
  - a) the settlement avoids protracted and potentially costly litigation with the CCC;
  - b) the settlement allows the Receiver to focus on resolving the disputes with the other Condo Corporations;
  - c) CCC will provide the Receiver with a full and final release of all claims they may have against URPI, providing a further degree of certainty and closure with respect to the disputes between these parties;
  - d) the settlement is fair and reasonable in the circumstances as it represents a compromise in respect of the known claims; and
  - e) the Foreign Representative has consented to the Minutes of Settlement.
2. The proceeds from the settlement will first be used to pay out any claims owing in URPI. The remainder of the funds will be transferred to Vestaco II. Distribution of the settlement proceeds will be dealt with at a future motion.

### **3.10 Urbancorp New Kings Inc.**

1. 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.
2. The Kingsclub Development is a significant project located in Liberty Village in Toronto. It is presently under construction and, when completed, is to consist of retail space, residential space and parking. The project is scheduled to be completed during 2019.

3. The residential component of the Kingsclub Development was originally owned by UNKI (50%) and KLNC (50%).<sup>9</sup> 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 will each have a one-third interest in that portion 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 Monitor corresponds periodically with First Capital (S.C.) Corporation (“FCSCC”) and its counsel, Torys LLP (“Torys”), regarding the Kingsclub Development and attends monthly development meetings and Management Committee meetings, when held. The Monitor has been involved in discussions with CAPREIT regarding the rental strategy for the residential units.
6. The Kingsclub Development has incurred significant cost overruns. FCSCC, an affiliate of KLNC, has funded UNKI’s share of the cost overruns under a credit facility (the “Standstill Facility”) pursuant to the terms of a Court approved standstill agreement between FCSCC, KLNC, UNKI and the Monitor (the “Standstill Agreement”). The total principal amount advanced under the Standstill Facility to date is approximately \$33.5 million. There is insufficient availability under the Standstill Facility to fund future projected cost overruns. FCSCC has asked the Monitor to sign an amended Standstill Agreement to increase the amount available under the Standstill Facility. The Monitor has advised FCSCC that it is not prepared to sign an amended Standstill Agreement because there is a risk that UNKI may be unable to repay such amounts from its remaining economic interest in the project.
7. Discussions are taking place between FCSCC and the Monitor with respect to the potential purchase by FCSCC of UNKI’s interest in the Kingsclub Development. The Monitor has advised FCSCC that absent a settlement, the Monitor will need to consider all options to value and monetize its interest in Kingsclub Development. A process may be required to determine the current value of the UNKI interest.

### 3.11 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 closed in July 2018 and the second is not expected to be completed for several years.

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<sup>9</sup> 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. Downsview's only material asset is its interest in DHI. The shares are subject to transfer restrictions and co-ownership obligations with, and a pledge in favour of, Mattamy.
4. The Monitor continues to deal with issues concerning Downsview's interest in this project. There continues to be uncertainty regarding the value of Downsview's interest.
5. At the commencement of the CCAA Proceedings, Downsview was required to make an equity injection into the Downsview Project to secure construction financing. Downsview did not have the cash to fund its portion of the required equity and Mattamy agreed to loan Downsview the funds it required. On June 15, 2017, the Court approved a debtor-in-possession facility (the "DHI Facility") in the amount of \$8 million between Mattamy, as lender, and Downsview, as borrower, as well as a charge in favour of Mattamy over Downsview's assets, properties and undertakings to secure repayment of the amounts borrowed by Downsview under the DHI Facility. To date, approximately \$7.59 million has been borrowed by Downsview under the DHI Facility. Interest and costs continue to accrue. The DHI Facility is due on December 31, 2018. Davies, counsel to the Monitor, has approached Cassels Brock & Blackwell LLP ("Cassels"), counsel to Mattamy, regarding an extension of the term of the DHI Facility to the completion the Downsview Project.
6. Mattamy has provided the Monitor with several budgets and financial analyses during these proceedings. The most recent budget was provided in July 2018, as was a "waterfall" reflecting how the proceeds from the project are to be allocated between Mattamy and Downsview. The Monitor has several concerns with the waterfall. On October 12, 2018, Davies sent a letter to Cassels detailing the Monitor's concerns. If the Monitor's understanding of the waterfall is correct, there would be material recoveries for Downsview.

### **3.12 Urbancorp Downtown Developments Inc.**

1. Around June 2014, UTMI, a Cumberland Entity, advanced \$750,000 on behalf of Urbancorp Downtown Developments Inc. ("UDDI"), an affiliated entity not subject to insolvency proceedings, to purchase certain land from a third party (the "Vendor") (the "UDDI Deposit"). In December 2014, approximately \$250,000 was repaid to UTMI by UDDI, which reduced the amount owing by UDDI to UTMI to \$500,000.
2. As at the commencement of the Cumberland CCAA Proceedings, the books and records of UTMI reflected an intercompany balance of \$200,000 owing by UDDI to UTMI, such that the total amount owing from UDDI was approximately \$700,000 at that time.
3. The property that was to be purchased by UDDI was expropriated by the Toronto Catholic District School Board (the "School Board"). The School Board held back \$1 million from the price it paid the Vendor for the expropriated land (the "Holdback") in respect of potential environmental issues.

4. The School Board has since acknowledged that it did not incur any environmental costs and accordingly it released the Holdback to the Vendor. The Vendor has paid UDDI the full amount of the UDDI Deposit, plus interest of \$95,000.
5. UDDI has made a claim against the School Board for the increase in the value of the expropriated land between the time UDDI entered into the agreement with the Vendor to purchase the land and the date it was expropriated by the School Board. UDDI is trying to negotiate a settlement with the School Board.
6. In August 2018, UDDI paid the Monitor \$260,000 (net of its costs to-date) and retained the balance (approximately \$200,000) to fund its negotiations and potential litigation with the School Board.
7. UDDI has acknowledged that any future proceeds received with respect to its claims, or any unused portion of the reserve will first be used to satisfy the amounts UDDI owes to UTMI. The Monitor has not consented to UDDI's costs, which remain subject to review and approval by the Monitor.

#### **4.0 Cash Flow Forecasts**

1. Consolidated cash flow projections have been prepared for the CCAA Entities for the period November 1, 2018 to January 31, 2019 (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 "E" and "F", respectively.
2. The expenses in the Cash-Flow Statements are primarily payroll, general and administrative expenses, professional fees and advances to URPI.
3. The CCAA Entities have sufficient cash to pay all disbursements during the Period.
4. 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 "G".

#### **5.0 Request for an Extension**

1. The CCAA Entities are seeking an extension of the stay of proceedings from October 31, 2018 to January 31, 2019. 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 resolve disputed claims in both CCAA Proceedings, including the Speedy claim; and
- e) as of the date of this Report, neither the CCAA Entities nor the Monitor is aware of any party opposed to an extension.

## 6.0 Professional Fees

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	Jul 1/18 – Sept 30/18	157,807.00	727.51	158,534.51
Davies	Jul 1/18 – Sept 30/18	128,318.50	2,808.72	131,127.22
DLA	Mar 1/18 – Jul 31/18	9,802.50	460.00	10,262.50
Total		295,928.00	3,996.23	299,924.23
<u>Bay CCAA Entities</u>				
KSV	Jul 1/18 – Sept 30/18	47,445.50	-	47,445.60
Davies	Jul 1/18 – Sept 30/18	10,140.00	4.65	10,144.65
DLA	Mar 1/18 – Jul 31/18	7,810.00	371.25	8,181.25
Total		65,395.50	375.90	65,771.40

2. Detailed invoices are provided in appendices to the fee affidavits filed by representatives of KSV, Davies and DLA which are provided in Appendices “H”, “I” and “J” 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	529.23
Davies	735.00
DLA	583.48
<u>Bay CCAA Entities</u>	
KSV	564.69
Davies	975.00
DLA	550.00

4. Since the last fee approval motion, the main matters addressed by Davies include:
  - a) corresponding with Torgs regarding the Kingsclub project;
  - b) dealing with matters related to the Geothermal Assets, including drafting new template supply agreements, negotiating with the Condo Corporations and CCC and dealing with the Curve Settlement;

- c) dealing with the Speedy claim, including drafting leave to appeal materials;
  - d) corresponding with Dentons LLP, counsel to the Foreign Representative, regarding several matters in the CCAA proceedings, including Downsview; and
  - e) closing transactions for the sale of parking units.
5. The Monitor is of the view that the hourly rates charged by Davies and DLA are consistent with rates charged by law firms practicing in restructuring and insolvency in the downtown Toronto market, and that the fees charged are reasonable and appropriate in the circumstances. As reflected in the table above, DLA has incurred limited professional fees since the last fee approval motion. The Monitor notes that both Davies and DLA have involved a small number of lawyers on this matter.

## 7.0 Conclusion and Recommendation

1. Based on the foregoing, the Monitor respectfully recommends that the Court make an order granting the relief detailed in Section 1.5(1)(e) of this Report.

\* \* \*

All of which is respectfully submitted,



**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.

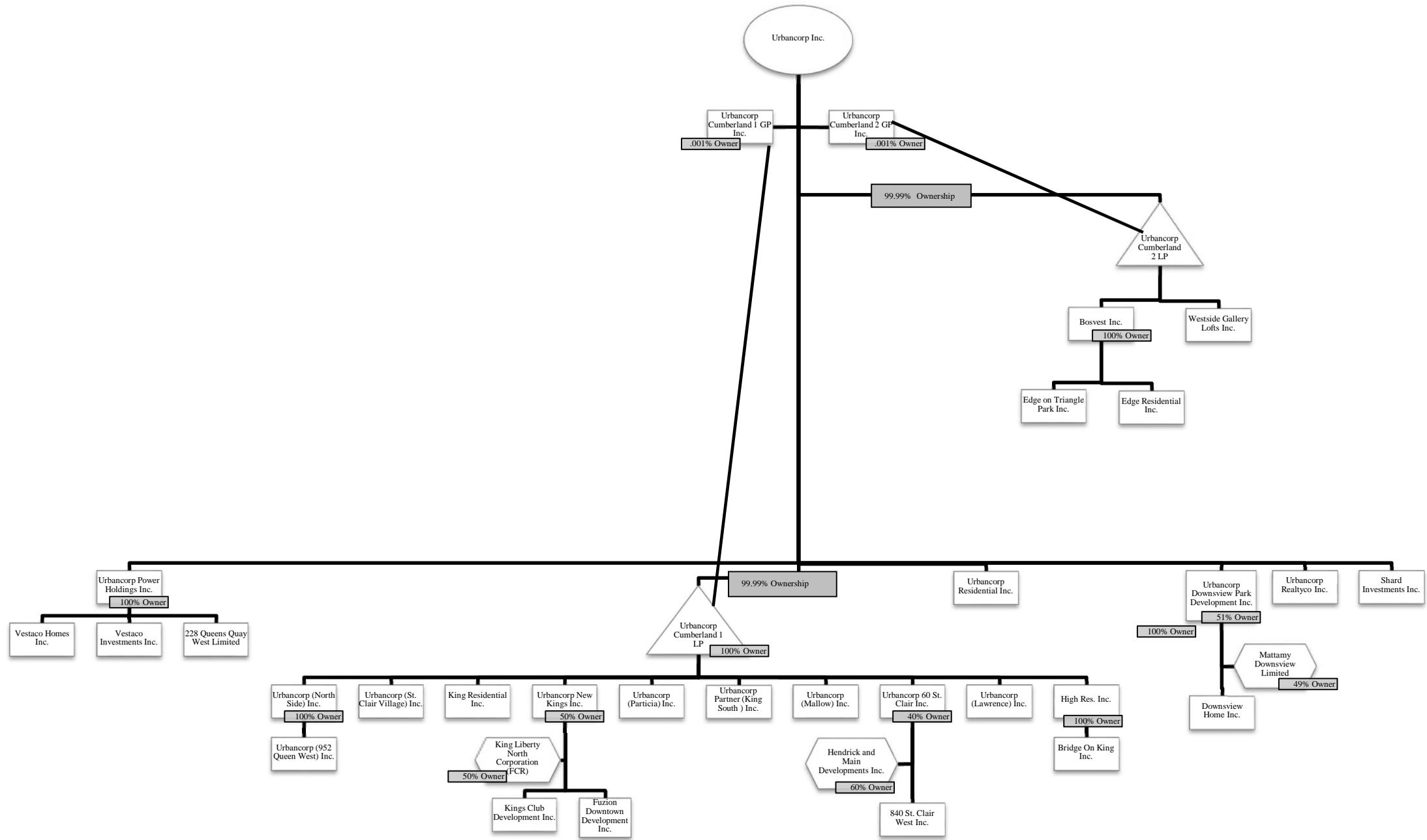
King Towns Inc.

Newtowns at Kingtowns Inc.

Deaja Partner (Bay) Inc.

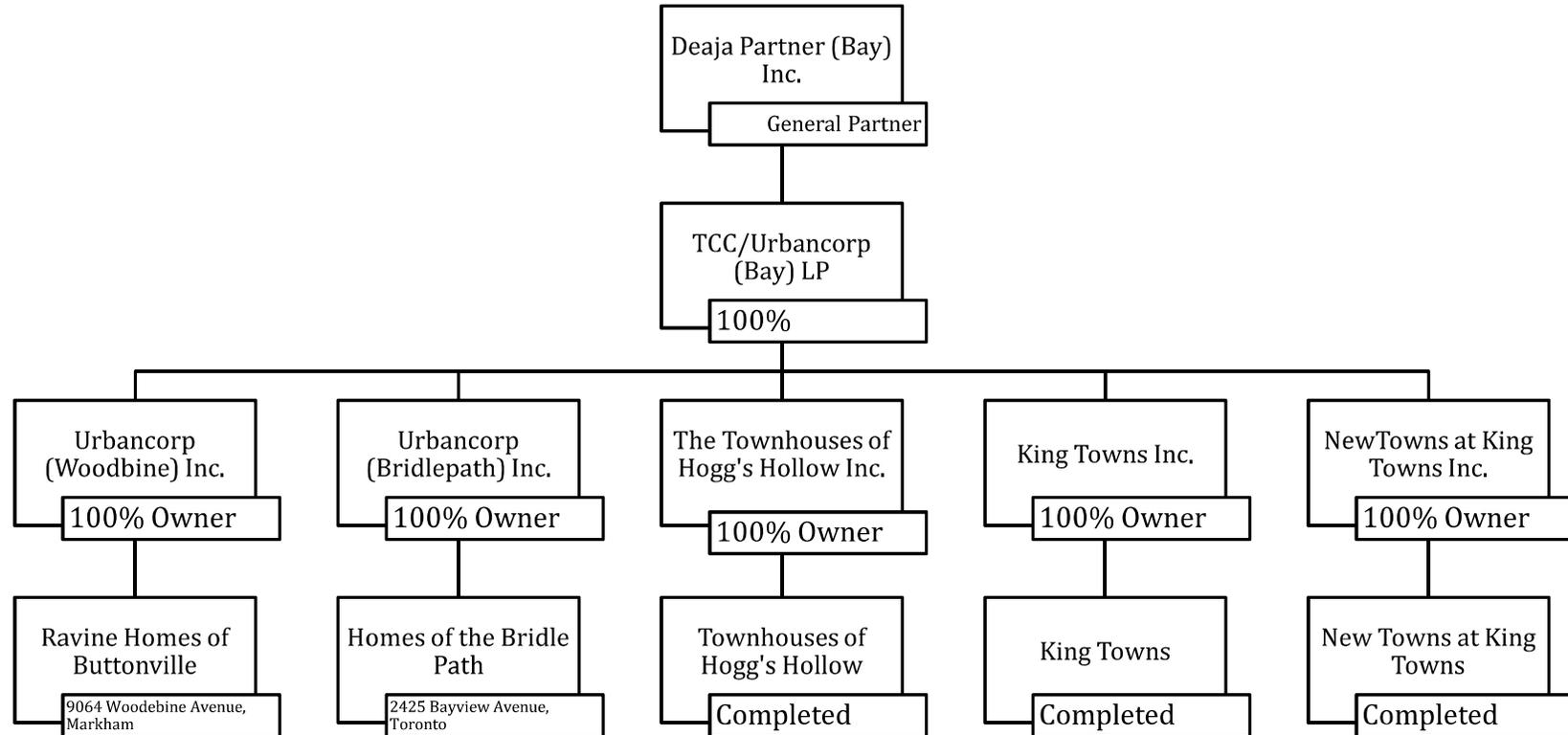
TCC Urbancorp (Bay) Limited Partnership

## **Appendix “A”**



## **Appendix “B”**

TCC/URBANCORP (BAY)



## **Appendix “C”**

## MUTUAL FULL AND FINAL RELEASE

1. **IN CONSIDERATION** of the execution of the Minutes of Settlement dated ■, 2018 (the “**Minutes of Settlement**”) and upon the payment and receipt of the Settlement Amount (as defined in the Minutes of Settlement), **Urbancorp Renewable Power Inc. (“URPI”)** of the first part, and the **Toronto Standard Condominium Corporation No. 2355 (“TSCC 2355”)** of the second part, (hereinafter referred to individually as a “**Party**” and collectively as the “**Parties**”) do hereby release, remise and forever discharge, without limitation or qualification, each other and their agents, predecessors, successors, assigns, and affiliated, associated, subsidiary or related partnerships, trusts, corporations, companies or other entities, including the respective past, present and future officers, directors, trustees, employees, servants, shareholders, agents, successors or assigns of each of the foregoing, of and from all manner of claims (including liens and trust claims), potential claims, actions, causes of action, suits, proceedings, demands, debts, expenses, compensation, damages, monies, losses, complaints, awards, judgments, interest, costs (legal or otherwise) and liabilities howsoever arising, whether in law or equity, whether implied or expressed, whether currently known or unknown, which either Party had, has or may have up to and including the date of this Mutual Full and Final Release in respect of, relating to or in any way connected with the GESA (as defined in the Minutes of Settlement) or the application by URPI against TSCC by way of proceedings before the Ontario Superior Court of Justice – Commercial List bearing Court File No. CV-17-11707-00CL (collectively, the “**Released Claims**”).

2. **WITHOUT LIMITING THE GENERALITY OF THE FOREGOING**, the Parties declare that the intent of this Mutual Full and Final Release is to conclude all issues in respect of, relating to or arising out of the Released Claims and it is understood and agreed that this Mutual Full and Final Release is intended to cover, and does cover, not only all known injuries, losses and damages in respect of the Released Claims, but also injuries, losses and damages in respect of the Released Claims not now known or anticipated but which may later be discovered, including all the effects and consequences thereof.

3. **IT IS FURTHER UNDERSTOOD AND AGREED** that neither Party shall make any claim 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 the other Party in connection with the Released Claims.

4. **IT IS FURTHER UNDERSTOOD AND AGREED** that neither Party has assigned to any person, partnership, trust, corporation, company, or any other entity any of the Released Claims, nor any of the matters about which it agrees herein not to make any claim or take any proceedings.

5. **IT IS FURTHER UNDERSTOOD AND AGREED** that neither Party may assign any of its rights, interest, or obligations as set out herein, without the prior written consent of the other Party.

6. **IT IS FURTHER UNDERSTOOD AND AGREED** that this Mutual Full and Final Release is entered into without any admission of liability on the part of either Party.

7. **IT IS FURTHER UNDERSTOOD AND AGREED** that the provisions hereof shall enure to the benefit of and shall be binding upon the successors and assigns of the Parties.

8. **IT IS FURTHER UNDERSTOOD AND AGREED** that if a court of competent jurisdiction would otherwise declare or hold any clause herein void or unenforceable in the circumstances, the clause(s) or offending portions of the clause(s) which would otherwise be held void or unenforceable shall, automatically and without further act, but only as regards to those matters or parties before the court, be deemed severable from all other covenants or clauses herein, and such redaction or severance shall not affect the validity or enforceability of the remaining covenants and clauses of this Mutual Full and Final Release.

9. **AND IT IS FURTHER UNDERSTOOD AND AGREED** that this Mutual Full and Final Release shall be governed by the laws of the Province of Ontario and the laws of Canada applicable therein.

10. **AND IT IS ACKNOWLEDGED** that this Mutual Full and Final Release has been read by each Party and the terms of the aforementioned agreement are fully understood by each Party, that each Party is executing this Mutual Full and Final Release freely, voluntarily and without duress after having received legal advice, and that, except as set out in this Mutual Full and Final Release, neither Party has been induced to execute this Mutual Full and Final Release by reason of any representation or warranty of any nature or kind whatsoever and that there is no condition express or implied or collateral agreement affecting this Mutual Full and Final Release except as provided herein.

11. **AND IT IS ACKNOWLEDGED** that this Mutual Full and Final Release 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 this Mutual Full and Final Release 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 THEREOF** this Mutual Full and Final Release is executed by the Parties' duly authorized signing officer(s) this \_\_\_\_\_ day of ■, 2018.

**URBANCORP RENEWABLE POWER INC.**

By: **KSV KOFMAN INC., IN ITS CAPACITY  
AS THE COURT APPOINTED  
RECEIVER OF URBANCORP  
RENEWABLE POWER INC. AND NOT  
IN ITS PERSONAL CAPACITY**

\_\_\_\_\_  
Name:  
Title:

**TORONTO STANDARD CONDOMINIUM  
CORPORATION NO. 2355**

By:

\_\_\_\_\_  
Name:  
Title:

## **Appendix “D”**

**MINUTES OF SETTLEMENT**  
(Curve Condominium)

**WHEREAS** Urbancorp Renewable Power Inc. (“**URPI**”) and Westside Gallery Lofts Inc. (“**WGLI**”) are parties to a geothermal energy supply agreement dated for reference as of December 1, 2010 (the “**GESA**”);

**AND WHEREAS** WGLI and URPI are parties to a management agreement dated December 1, 2010 wherein WGLI retains URPI to be the manager with respect to the construction, operation, maintenance and repair, and administration of WGLI’s geothermal utility assets, including any geothermal room units located in the residential condominium building constructed at 170 Sudbury Street, Toronto (the “**Management Agreement**”);

**AND WHEREAS** WGLI was the former registered owner of the lands and premises municipally known as 170 Sudbury Street, Toronto, Ontario (the “**Lands**”);

**AND WHEREAS** WGLI was the declarant of a declaration made pursuant to the *Condominium Act, 1998*, S.O. 1998, C.19 (the “**Condo Act**”) as of October 30, 2013 and registered on title to the Lands as instrument number AT3505198 on January 24, 2014 (the “**Declaration**”) thereby creating Toronto Standard Condominium Corporation No. 2355 (“**TSCC 2355**”);

**AND WHEREAS** the GESA was registered by WGLI on title to each of the units of Toronto Standard Condominium Plan No. 2355 by instrument number AT3520017 on February 13, 2014;

**AND WHEREAS** the GESA was assigned by WGLI to TSCC 2355 and assumed by TSCC 2355 by an assumption agreement between WGLI and TSCC 2355 dated as of January 24, 2014;

**AND WHEREAS** the registered owner of the Geothermal Room Units (as defined in the Declaration) is currently Vestaco Investments Inc. (“**VII**”);

**AND WHEREAS** TSCC 2355 purports to have terminated the GESA pursuant to section 112 of the Condo Act within the one-year time period provided therein;

**AND WHEREAS** URPI has contested the proper termination of the GESA by TSCC 2355 and has commenced an application in that regard against TSCC by way of proceedings before the Ontario Superior Court of Justice – Commercial List (the “**Court**”) bearing Court File No. CV-17-11707-00CL;

**AND WHEREAS** the Court granted a receivership order with respect to URPI on June 28, 2018 (the “**Receivership Order**”) which appoints KSV Kofman Inc. as the receiver (the “**Receiver**”) in proceedings bearing Court File No. CV-18-600624-00CL (the “**Receivership Proceedings**”);

**AND WHEREAS** KSV Kofman Inc. is also the court appointed monitor of VII and other affiliated Urbancorp entities pursuant to proceedings under the *Companies’ Creditors Arrangement Act* before the Court bearing court file number CV-16-11389-00CL (the “**CCAA Proceedings**”);

**AND WHEREAS** for good and valuable consideration, the receipt and sufficiency of which is hereby irrevocably acknowledged, the Receiver for and on behalf of URPI and TSCC 2355 (together, the "**Parties**") have agreed to settle all amounts owing by TSCC 2355 to URPI in respect of the GESA on the following terms:

1. TSCC 2355 shall pay [REDACTED] inclusive of HST (the "**Settlement Amount**") by wire transfer of immediately available funds to the Receiver in full and final settlement of all amounts owing by TSCC 2355 to URPI in respect of the GESA.
2. Upon receipt of the Settlement Amount, TSCC 2355 and the Receiver for and on behalf of URPI shall execute a mutual full and final release in substantially the same form as attached hereto as Schedule "A" (the "**Release**"). The capitalized terms in the Release shall have the same meaning as defined in these Minutes of Settlement.
3. The Receiver shall bring a motion in the Receivership Proceedings as soon as practicable to seek an order approving these Minutes of Settlement and directing the Receiver to execute these Minutes of Settlement for and on behalf of URPI (the "**Approval Order**") and the efficacy of these Minutes of Settlement shall be conditional upon the granting of the Approval Order. The Approval Order shall be in substantially the same form as that attached hereto as Schedule "B".
4. The Receiver shall cause VII to transfer the Geothermal Room Units (as defined in the Declaration) to TSCC 2355 by way of a vesting order to be obtained in the CCAA Proceedings (the "**Vesting Order**") and the efficacy of these Minutes of Settlement shall be conditional upon the granting of the Vesting Order. The Vesting Order shall be in substantially the same form as that attached hereto as Schedule "C".
5. Upon receipt of the Settlement Amount, the documents, plans and drawings relating to the design, installation and maintenance of the geothermal energy system as specifically listed in Schedule "D" hereto shall be delivered to TSCC 2355.
6. If the Settlement Amount is not received by the Receiver within five business days of the date of the Approval Order, then these Minutes of Settlement shall be terminated and be of no force or effect.
7. 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.
8. 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.
9. 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.
10. 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 Schedules.

11. 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.

12. 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 Ontario Superior Court of Justice – Commercial List for the purpose of any proceedings that may be brought to construe or enforce these Minutes of Settlement.

13. 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.

**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 October, 2018.

**URBANCORP RENEWABLE POWER  
INC.**

By: **KSV KOFMAN INC., IN ITS  
CAPACITY AS THE COURT  
APPOINTED RECEIVER OF  
URBANCORP RENEWABLE  
POWER INC. AND NOT IN ITS  
PERSONAL CAPACITY**

\_\_\_\_\_  
Name:  
Title:

**TORONTO STANDARD CONDOMINIUM  
CORPORATION NO. 2355**

By:

\_\_\_\_\_  
Name:  
Title:

**Schedule "A"**

**Mutual Full and Final Release**

**Schedule "B"**

**Approval Order**

## **Schedule "C"**

### **Vesting Order**

## **Schedule “D”**

### **Geothermal Energy System Documents**

1. Photos of mechanical equipment for the Curve Geothermal System
2. Mechanical drawings
3. Geoexchange drawings
4. Borehole plans
5. Executed proposal from CleanEnergy to UrbanCorp to provide design services to UrbanCorp for the Curve Geothermal Project
6. Curve Geothermal Drawings from Brian Carrigan, being final borehole layout and geoexchange drawings and geothermal loop field specifications
7. Curve Geothermal Shop Drawings containing a list of equipment (boilers, expansion tanks, heat pumps, hot water tanks) used in the construction of the Geothermal system, as well as their design.
8. Letter from Clarence Murdock of CBM discussing the design of the system, and the balance thermal energy flows for the ground source heat exchanger.
9. Letter from CoreOne confirming the ground loop geothermal systems at Curve are constructed to CSA 448 compliance
10. Site plan for the Curve development

## **Appendix “E”**

Urbancorp Filing Entities Listed on Schedule "A"

**Projected Statement of Cash Flow <sup>1</sup>**

For the Period Ending January 31, 2019

(Unaudited; \$C)

		Week Ending											8 Day Period Ending		
	Note	07-Nov-18	14-Nov-18	21-Nov-18	28-Nov-18	05-Dec-18	12-Dec-18	19-Dec-18	26-Dec-18	02-Jan-19	09-Jan-19	16-Jan-19	23-Jan-19	31-Jan-19	Total
<i>Receipts</i>															
Overhead cost recoveries	2	24,600	-	-	-	24,600	-	-	-	24,600	-	-	-	-	73,800
<i>Disbursements</i>															
Advances to URPI	3	-	-	35,000	-	-	-	-	-	35,000	-	-	-	-	70,000
Wages and salaries, including source deductions	4	9,750	-	12,250	-	9,750	-	12,250	-	9,750	-	12,250	-	9,750	75,750
Occupancy costs	5	4,500	-	-	-	4,500	-	-	-	4,500	-	-	-	-	13,500
Mortgage Payments re: geothermal units	6	17,000	-	-	-	17,000	-	-	-	17,000	-	-	-	-	51,000
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	3,000	39,000
Contingency		2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	32,500
<i>Total Operating Disbursements</i>		36,750	5,500	52,750	5,500	36,750	5,500	17,750	5,500	36,750	40,500	17,750	5,500	15,250	281,750
<i>Net Cash Flow Before the Undemoted</i>		(12,150)	(5,500)	(52,750)	(5,500)	(12,150)	(5,500)	(17,750)	(5,500)	(12,150)	(40,500)	(17,750)	(5,500)	(15,250)	(207,950)
Professional fees	8	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	455,000
<i>Net Cash Flow</i>	9	(47,150)	(40,500)	(87,750)	(40,500)	(47,150)	(40,500)	(52,750)	(40,500)	(47,150)	(75,500)	(52,750)	(40,500)	(50,250)	(662,950)

Urbancorp Filing Entities Listed on Schedule "A"

**Notes to Projected Statement of Cash Flow**

For the Period Ending January 31, 2019

(Unaudited; \$C)

---

**Purpose and General Assumptions**

1. The purpose of the projection ("Projection") is to present a cash flow forecast of the entities listed on Schedule "A" ("Urbancorp CCAA Entities") for the period November 1, 2018 to January 31, 2019 (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.
3. Represents advances to Urbancorp Renewable Power Inc., in connection with a loan facility to be provided by Urbancorp Cumberland 1 LP.

**Most Probable Assumptions**

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 <sup>1</sup>**

For the Period Ending January 31, 2019

(Unaudited; \$C)

	Note	07-Nov-18	14-Nov-18	21-Nov-18	28-Nov-18	05-Dec-18	Week Ending			09-Jan-19	16-Jan-19	23-Jan-19	8 day period ending 31-Jan-19	Total
							12-Dec-18	19-Dec-18	26-Dec-18					
<i>Total Receipts</i>		-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Disbursements</i>														
Professional fees	2	50,000	-	-	-	50,000	-	-	-	30,000	-	-	-	130,000
<i>Total Disbursements</i>		50,000	-	-	-	50,000	-	-	-	30,000	-	-	-	130,000
<i>Net Cash Flow</i>	3	(50,000)	-	-	-	(50,000)	-	-	-	(30,000)	-	-	-	(130,000)

Urbancorp Filing Entities Listed on Schedule "A"  
**Notes to Projected Statement of Cash Flow**  
For the Period Ending January 31, 2019  
(Unaudited; \$C)

---

**Purpose and General Assumptions**

1. The purpose of the projection is to present a cash flow forecast of the entities listed on Schedule "A" ("Bay CCAA Entities") for the period November 1, 2018 to January 31, 2019 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 and Most Probable Assumptions**

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.
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 “F”**

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

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF  
URBANCORP TORONTO MANAGEMENT INC., URBANCORP (ST. CLAIR VILLAGE) INC.,  
URBANCORP (PATRICIA) INC., URBANCORP (MALLOW) INC., URBANCORP  
(LAWRENCE) INC., URBANCORP DOWNSVIEW PARK DEVELOPMENT INC.,  
URBANCORP (952 QUEEN WEST) INC., KING RESIDENTIAL INC., URBANCORP 60 ST.  
CLAIR INC., HIGH RES. INC., BRIDGE ON KING INC., 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 Downsvew 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 15<sup>th</sup> day of October, 2018 for the period November 1, 2018 to January 31, 2019 ("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 15<sup>th</sup> day of October, 2018.

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

Alan Saskin, Director

The Companies

**SCHEDULE "A"**

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

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

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

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

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

The management of Urbancorp (Woodbine) Inc., Urbancorp (Bridlepath) Inc., The Townhouses of Hogg's Hollow Inc., King Towns Inc., Newtowns at Kingtowns Inc., Deaja Partner (Bay) Inc. and TCC/Urbancorp (Bay) Limited Partnership (collectively, the "Bay LP CCAA Entities") have developed the assumptions and prepared the attached statement of projected cash flow as of the 15<sup>th</sup> day October, 2018 for the period November 1, 2018 to January 31, 2019 ("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 15<sup>th</sup> day of October, 2018.



Alan Saskin, Director

Bay LP CCAA Entities

## **Appendix “G”**

**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 15<sup>th</sup> day of October, 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 November 1, 2018 to January 31, 2019 ("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 16<sup>th</sup> day of October, 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 15<sup>th</sup> day of October, 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 November 1, 2018 to January 31, 2019 ("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 16<sup>th</sup> day of October, 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 “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. (COLLECTIVELY, THE "APPLICANTS") AND THE  
AFFILIATED ENTITIES LISTED IN SCHEDULE "A" HERETO

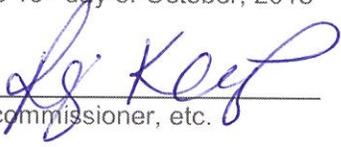
AFFIDAVIT OF ROBERT KOFMAN  
(sworn October 16, 2018)

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 July 1, 2018 to September 30, 2018 (the "Period").
4. The Monitor's invoices for the Period disclose in detail: the nature of the services rendered; the time expended by each person and their hourly rates; and 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 298.18 hours on this matter during the Period, resulting in fees totalling \$157,807.00, 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 \$529.23.
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 16<sup>th</sup> day of October, 2018

  
\_\_\_\_\_  
A commissioner, etc.

)  
)  
)  
)  
)  
\_\_\_\_\_  
**ROBERT KOFMAN**

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

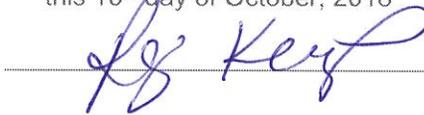
Attached is Exhibit "A"

Referred to in the

AFFIDAVIT OF ROBERT KOFMAN

Sworn before me

this 16<sup>th</sup> day of October, 2018



Commissioner for taking Affidavits, etc

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



**ksv advisory inc.**

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

ksvadvisory.com

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**INVOICE**

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

August 1, 2018

Invoice No: 972  
HST #: 818808768 RT0001

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

To professional services rendered during July 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;
- Dealing with banking matters, including reviewing the Companies' receipts and disbursements and paying all expenses;
- Corresponding with the Canadian financial and legal 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 Farber Financial Group ("Farber") and Dentons LLP ("Dentons"), respectively;
- Reviewing translations of the Court materials filed by the Foreign Representative in the Israeli Court;
- Dealing with MNP LLP, the Companies' external accountants, regarding the Companies' income tax issues;
- Reviewing the Companies' general ledgers in connection with filing income tax returns;
- Corresponding with Ted Saskin regarding amounts owing to the Companies by Urbancorp Downtown Developments Inc.;
- Corresponding with Fuller Landau Group, the Court appointed Monitor of several entities related to the Companies, regarding the reimbursement of certain expenses;

- Preparing a recovery analysis on July 17, 2018 and sending same to the Foreign Representative and its advisors;
- Reviewing and commenting on a letter prepared by Davies dated July 24, 2018 to Fernbrook Homes (Lawrence) Ltd., the purchaser of the Companies' Lawrence property;

#### **Kingsclub Project**

- Reviewing a monthly financial report prepared by Finnegan Marshall Inc. regarding the Kingsclub project;
- Attending a Kingsclub project management meeting on July 13, 2018 at First Capital Realty Inc. (the "July 13th Meeting");
- Preparing an internal memorandum regarding the July 13<sup>th</sup> Meeting;
- Corresponding with CAPREIT INC., a partner on the Kingsclub project, regarding rental prices for the Kingsclub project;
- Reviewing a Drawdown Notice in connection with a loan provided by Bank of Nova Scotia and dealing with FCR and Alan Saskin re same;

#### **Downsview**

- Reviewing the Co-Ownership Agreement between Urbancorp Downsview Park Developments Inc. and Mattamy (Downsview) Ltd. ("Mattamy") and discussing same with Davies;
- Corresponding with Pelican Woodcliffe, a cost consultant, regarding its review of the Downsview project, including emails throughout the month;
- Reviewing a revised projection and waterfall analysis of the Downsview project prepared by Mattamy;
- Corresponding with Davies regarding the waterfall analysis;
- Dealing with the Foreign Representative regarding Downsview;

#### **Other Disputed Claims**

- Corresponding with Alvarez & Marsal Canada Inc. to obtain an update on the Leslieville project in connection with a guarantee claim filed by Travelers Guarantee Company of Canada against the Companies;
- Corresponding with Davies regarding an appeal of the Court's decision to allow a claim filed by Speedy Electrical Contractors Inc.;
- Corresponding with Tarion Warranty Corporation regarding reducing the bond for the Bridge project;

Stay Extension

- Reviewing and commenting on Court materials prepared by DLA and Davies in respect of a motion returnable July 26, 2018 (the "Stay Motion"), seeking, *inter alia*, an extension of the stay of proceedings to October 31, 2018;
- Assisting the Companies to prepare a cash flow projection for the period ending October 31, 2018 ("Cash Flow Projection") in the context of the Stay 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 Eighth Report of the Monitor dated July 20, 2018 in connection with the Stay Motion;
- Attending at Court on July 26, 2018 in connection with the Stay Motion;

Document Review

- Corresponding with Dentons and Farber regarding a review of the Companies' email accounts;
- Dealing with concerns raised by Bennett Jones LLP ("Bennett Jones"), counsel to Alan Saskin regarding the document review, including in respect of "privilege" issues;
- Reviewing an email dated July 24, 2018 from Bennett Jones regarding certain documents it believes are privileged (the "Bennett Jones Email");
- Reviewing and commenting on a letter dated July 25, 2018 prepared by Davies responding to the Bennett Jones Email;
- Corresponding with Duff & Phelps Canada to conduct keyword searches in connection with the email review;
- Providing a copy of the uncontested emails to the Foreign Representative and its advisors; and
- Dealing with all other matters not otherwise referred to herein.

\* \* \*

Total fees and disbursements per attached time summary	\$ 52,460.95
HST	6,819.92
Total Due	<u>\$ 59,280.87</u>

## Schedule "A"

Urbancorp Toronto Management Inc.  
Urbancorp (St. Clair Village) Inc.  
Urbancorp (Patricia) Inc.  
Urbancorp (Mallow) Inc.  
Urbancorp (Lawrence) Inc.  
Urbancorp Downsview Park Development Inc.  
Urbancorp (952 Queen West) Inc.  
King Residential Inc.  
Urbancorp 60 St. Clair Inc.  
High Res. Inc.  
Bridge on King Inc.  
Urbancorp Power Holdings Inc.  
Vestaco Homes Inc.  
Vestaco Investments Inc.  
228 Queen's Quay West Limited  
Urbancorp Cumberland 1 LP  
Urbancorp Cumberland 1 GP Inc.  
Urbancorp Partner (King South) Inc.  
Urbancorp (North Side) Inc.  
Urbancorp Residential Inc.  
Urbancorp Realtyco Inc.

KSV Kofman Inc.  
The Urbancorp Group  
**Time Summary**  
For the period ending July 31, 2018

<u>Personnel</u>	<u>Role</u>	<u>Rate (\$)</u>	<u>Hours</u>	<u>Amount (\$)</u>
Robert Kofman	Overall file management	700	28.70	20,090.00
Robert Harlang	Dealing with tax returns	650	2.00	1,300.00
Noah Goldstein	All aspects of mandate	550	49.50	27,225.00
Other staff and administration			11.80	3,460.00
Total Fees			92.00	52,075.00
Disbursements				385.95
Total Fees and Disbursements			92.00	52,460.95



**ksv advisory inc.**

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**INVOICE**

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

September 11, 2018

Invoice No: 1013  
HST #: 818808768 RT0001

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

To professional services rendered during August 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 Ted Saskin, Davies Ward Phillips & Vineberg LLP ("Davies"), the Monitor's legal counsel, and DLA Piper (Canada) LLP, the Companies' legal counsel;
- Dealing with banking matters, including reviewing the Companies' disbursements and paying all expenses;
- Corresponding with the Canadian financial and legal 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 Farber Financial Group ("Farber") and Dentons LLP ("Dentons"), respectively;
- Reviewing translations of the Court materials filed by the Foreign Representative in the Israeli Court;
- Dealing with MNP LLP, the Companies' external accountants, regarding the Companies' income tax matters;
- Corresponding with Ted Saskin regarding amounts owing to Urbancorp Toronto Management Inc. by Urbancorp Downtown Developments Inc.;
- Attending a meeting on August 8, 2018 with Dentons, Davies and Farber to discuss the status of these proceedings;
- Attending a meeting on August 20, 2018 with the Foreign Representative, Dentons, Davies and Farber to discuss various matters relating to the Companies;

- Dealing with the sale of several parking spots owned by the Companies (collectively, the "Parking Spots");
- Corresponding with Davies and Brad Lamb Realty Inc., the broker for the Parking Spots, regarding the sale of the Parking Spots;
- Negotiating the sale of several parking spots throughout the month;
- Reviewing and commenting on a letter prepared by Davies to individuals leasing certain of the Parking Spots;

#### **Kingsclub Project**

- Reviewing a monthly financial report prepared by Finnegan Marshall Inc. regarding the Kingsclub project;
- Attending a Kingsclub project management meeting on August 10, 2018 at First Capital Realty Inc. (the "August 10th Meeting");
- Preparing an internal memorandum regarding the August 10th Meeting;
- Corresponding with CAPREIT INC., a partner on the Kingsclub project, regarding rental prices for the Kingsclub project;
- Reviewing a Drawdown Notice in connection with a loan provided by Bank of Nova Scotia and dealing with FCR and Alan Saskin re same;

#### **Downsview**

- Reviewing all agreements between Urbancorp Downsview Park Developments Inc. and Mattamy (Downsview) Ltd. ("Mattamy") and discussing same with Davies;
- Reviewing a revised projection and waterfall analysis of the Downsview project prepared by Mattamy (the "July Projection");
- Comparing the July Projection to a projection provided by Mattamy in November 2017;
- Attending calls on August 3 and 22, 2018 with Mattamy and Farber to discuss the July Projection;
- Corresponding with Farber throughout the month regarding the July Projection, including attending several calls on August 5, 2018;
- Attending a call on August 6, 2018 with the Foreign Representative, Farber, Davies and Dentons to discuss the July Projection and other matters;
- Preparing questions regarding the July Projection and sending same to Mattamy on August 10, 2018;
- Following up with Mattamy on several occasions regarding the Monitor's questions on the July Projection;
- Corresponding with Davies, Farber and Dentons regarding the July Projection;

- Attending a meeting on August 31, 2018 with Davies, Farber and Dentons to discuss the July Projection;
- Corresponding with Pelican Woodcliffe ("Pelican"), a cost consultant, regarding its review of the Downsvew project;
- Attending a call on August 20, 2018 with Pelican regarding its review;

**Speedy Appeal**

- Corresponding with Davies regarding an appeal of the Court's decision to allow a claim filed by Speedy Electrical Contractors Inc. (the "Speedy Appeal");
- Reviewing the Endorsement of the Court of Appeal dated August 31, 2018 granting the Speedy Appeal and discussing same with Davies;
- Corresponding with Dentons regarding the Speedy Appeal;

**Document Review**

- Corresponding with Dentons and Farber regarding a request for documents from the Companies' email accounts (the "Document Request");
- Dealing with concerns raised by Bennett Jones LLP ("Bennett Jones"), counsel to Alan Saskin regarding the document review, including in respect of "privilege" issues;
- Reviewing emails dated August 3 and 8, 2018 from Bennett Jones regarding the Document Request;
- Corresponding with Duff & Phelps Canada to extract certain emails and delivering same to Dentons and the Foreign Representative;
- Preparing the Monitor's Twenty Ninth Report to Court dated August 17, 2018 regarding the Document Request (the "Document Motion");
- Reviewing and commenting on motion materials prepared by Davies in connection with the Document Motion;
- Attending at Court on August 22, 2018 regarding the Document Motion;
- Providing a copy of the uncontested emails to the Foreign Representative and its advisors; and
- Dealing with all other matters not otherwise referred to herein.

\* \* \*

Total fees and disbursements per attached time summary	\$ 63,341.94
HST	<u>8,234.45</u>
Total Due	<u>\$ 71,576.39</u>

## Schedule "A"

Urbancorp Toronto Management Inc.  
Urbancorp (St. Clair Village) Inc.  
Urbancorp (Patricia) Inc.  
Urbancorp (Mallow) Inc.  
Urbancorp (Lawrence) Inc.  
Urbancorp Downsview Park Development Inc.  
Urbancorp (952 Queen West) Inc.  
King Residential Inc.  
Urbancorp 60 St. Clair Inc.  
High Res. Inc.  
Bridge on King Inc.  
Urbancorp Power Holdings Inc.  
Vestaco Homes Inc.  
Vestaco Investments Inc.  
228 Queen's Quay West Limited  
Urbancorp Cumberland 1 LP  
Urbancorp Cumberland 1 GP Inc.  
Urbancorp Partner (King South) Inc.  
Urbancorp (North Side) Inc.  
Urbancorp Residential Inc.  
Urbancorp Realtyco Inc.

KSV Kofman Inc.  
The Urbancorp Group  
**Time Summary**  
For the period ending August 31, 2018

<u>Personnel</u>	<u>Role</u>	<u>Rate (\$)</u>	<u>Hours</u>	<u>Amount (\$)</u>
Robert Kofman	Overall file management	700	32.50	22,750.00
Noah Goldstein	All aspects of mandate	550	59.50	32,725.00
Other staff and administration			26.88	7,842.00
Total Fees			118.88	63,317.00
Disbursements				24.94
Total Fees and Disbursements			118.88	63,341.94



**kSV advisory inc.**

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**INVOICE**

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

October 9, 2018

Invoice No: 1042  
HST #: 818808768 RT0001

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

To professional services rendered in September 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 Ted Saskin, Davies Ward Phillips & Vineberg LLP ("Davies"), the Monitor's legal counsel, and DLA Piper (Canada) LLP, the Companies' legal counsel;
- Dealing with banking matters, including reviewing the Companies' disbursements and paying expenses;
- Corresponding with Canadian financial and legal 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 Farber Financial Group ("Farber") and Dentons LLP ("Dentons"), respectively;
- Reviewing translations of the Court materials filed by the Foreign Representative in the Israeli Court;
- Dealing with MNP LLP, the Companies' external accountants, regarding the Companies' income tax matters and HST returns;
- Corresponding with Ted Saskin regarding amounts owing to Urbancorp Toronto Management Inc. by Urbancorp Downtown Developments Inc.;
- Continuing to sell several parking spots owned by the Companies;
- Corresponding with Davies, Brad Lamb Realty Inc., a real broker engaged by the Monitor and potential purchasers regarding the sale of the parking spots;

- Negotiating and closing the sale of several parking spots;
- Corresponding with Fasken Martineau Dumoulin LLP, counsel to Travelers Insurance Company of Canada ("Travelers") regarding the status of Travelers claim against the Companies;
- Corresponding with Ted Saskin regarding amounts owing by Urbancorp Downtown Developments Inc. to Urbancorp Toronto Management Inc.;
- Reviewing the books and records of the Companies regarding a claim filed by TFCC, including several emails between a representative of TFCC and Alan Saskin;
- Setting and uploading certain emails in a data room and providing access to the Foreign Representative and Dentons;

#### **Kingsclub Project**

- Reviewing a monthly financial report prepared by Finnegan Marshall Inc. regarding the Kingsclub project;
- Attending a Kingsclub meeting on September 17, 2018 at First Capital Realty Inc. ("FCR") with Davies (the "September 17<sup>th</sup> Meeting");
- Reviewing the Standstill Agreement with FCR in connection with the September 17<sup>th</sup> Meeting;
- Corresponding internally and with Davies regarding the September 17<sup>th</sup> Meeting;
- Corresponding with CAPREIT INC., a partner on the Kingsclub project, regarding rental prices for the Kingsclub project;
- Reviewing a Drawdown Notice in connection with a loan provided by Bank of Nova Scotia and dealing with FCR and Alan Saskin re same;
- Corresponding with Torys LLP, counsel to FCR, regarding the Kingsclub project;

#### **Downsview**

- Reviewing the agreements (the "Downsview Agreements") between Urbancorp Downsview Park Developments Inc. and Mattamy (Downsview) Ltd. ("Mattamy") and discussing same with Davies;
- Reviewing a "waterfall" prepared by Mattamy of the Downsview project;
- Preparing questions for Mattamy regarding the waterfall and discussing same with Farber;
- Reviewing the Downsview Agreements and the Companies accounting records to determine the amounts owing by Mattamy to the Companies, if any;
- Corresponding frequently with Farber to discuss amounts potentially owing to the Companies;
- Corresponding with Mattamy regarding the waterfall, including attending calls on September 14 and 27, 2018 with Mattamy's representatives;

Speedy Appeal

- Corresponding with Davies and Dentons regarding the Monitor's motion for leave to appeal the Court's decision in favour of Speedy Electrical Contractors Inc. (the "Speedy Appeal");
- Reviewing and commenting on a formal offer to settle the Speedy Appeal; and
- To all other meetings, correspondence, etc. pertaining to this matter.

\* \* \*

Total fees and disbursements per attached time summary	\$	42,731.62
HST		<u>5,555.11</u>
Total Due	\$	<u>48,286.73</u>

## Schedule "A"

Urbancorp Toronto Management Inc.  
Urbancorp (St. Clair Village) Inc.  
Urbancorp (Patricia) Inc.  
Urbancorp (Mallow) Inc.  
Urbancorp (Lawrence) Inc.  
Urbancorp Downsview Park Development Inc.  
Urbancorp (952 Queen West) Inc.  
King Residential Inc.  
Urbancorp 60 St. Clair Inc.  
High Res. Inc.  
Bridge on King Inc.  
Urbancorp Power Holdings Inc.  
Vestaco Homes Inc.  
Vestaco Investments Inc.  
228 Queen's Quay West Limited  
Urbancorp Cumberland 1 LP  
Urbancorp Cumberland 1 GP Inc.  
Urbancorp Partner (King South) Inc.  
Urbancorp (North Side) Inc.  
Urbancorp Residential Inc.  
Urbancorp Realtyco Inc.

KSV Kofman Inc.  
The Urbancorp Group  
**Time Summary**

For the period ending September 30, 2018

<b>Personnel</b>	<b>Role</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Robert Kofman	Overall file management	700	21.50	15,050.00
Noah Goldstein	All aspects of mandate	550	32.80	18,040.00
Jonathan Joffe*		450	14.00	6,300.00
Other staff and administration			17.00	3,025.00
Total Fees			85.30	42,415.00
Disbursements				316.62
Total Fees and Disbursements			85.30	42,731.62

\* Jonathan Joffe's time was incurred in August 2018.

Attached is Exhibit "B"

Referred to in the  
AFFIDAVIT OF ROBERT KOFMAN

Sworn before me

this 16<sup>th</sup> day of October, 2018



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 from July 1, 2018 to September 30, 2018

Personnel	Title	Duties	Hours	Billing Rate (\$ per hour)	Amount (\$)
Robert Kofman	Managing Director	Overall responsibility	82.70	700	57,890.00
Noah Goldstein	Managing Director	All aspects of mandate	141.80	550	77,990.00
Jonathan Joffe	Senior Manager	Email review	16.00	450	7,200.00
Other staff and administrative	Various		57.68	100-400	14,727.00
Total fees					<u>157,807.00</u>
Total hours					298.18
Average hourly rate					\$ 529.23

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

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

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

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

AFFIDAVIT OF ROBERT KOFMAN  
(sworn October 15, 2018)

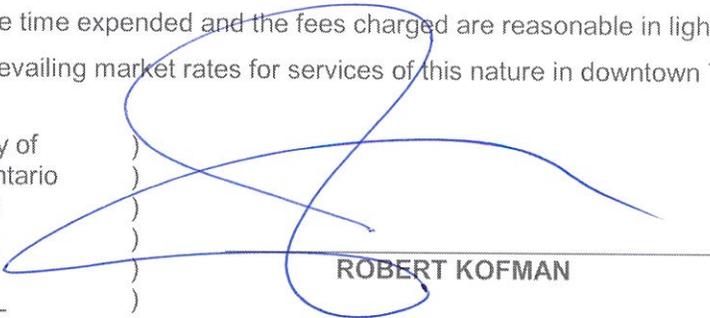
I, ROBERT KOFMAN, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY  
AS FOLLOWS:

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 July 1, 2018 to September 30, 2018 (the "Period").
4. The Monitor's invoices for the Period disclose in detail: the nature of the services rendered; the time expended by each person and their hourly rates; and 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 84.02 hours on this matter during the Period, resulting in fees totalling \$47,445.50 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 \$564.69.

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 16<sup>th</sup> day of October, 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 16<sup>th</sup> day of October, 2018

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

Commissioner for taking Affidavits, etc

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



**kvs advisory inc.**

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**INVOICE**

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

August 2, 2018

Invoice No: 973  
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 July 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 the Canadian financial and legal 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 Farber Financial Group ("Farber") and Dentons LLP ("Dentons"), respectively;
- Corresponding with Farber and Dentons regarding amounts potentially available to be distributed to the Foreign Representative;
- Attending several calls throughout the month with Davies regarding a potential settlement between the Foreign Representative and Terra Firma Capital Corporation ("TFCC");
- Preparing a recovery analysis dated July 17, 2017 and sending same to the Foreign Representative;
- Reviewing the books and records of the Companies regarding a claim filed by TFCC;

Stay Extension

- Reviewing and commenting on Court materials prepared by DLA and Davies in respect of a motion returnable July 26, 2018 (the "Stay Motion"), seeking, *inter alia*, an extension of the stay of proceedings to October 31, 2018;
- Assisting the Companies to prepare a cash flow projection for the period ending October 31, 2018 ("Cash Flow Projection") in the context of the Stay Motion;
- Reviewing financial information upon which the Cash Flow Projection was based, primarily expense assumptions;
- Preparing Management's Report on Cash Flow Statement and the Monitor's Report on Cash Flow Statement in connection with the Cash Flow Projection;
- Preparing the Seventeenth Report of the Monitor dated July 20, 2018 in connection with the Stay Motion;
- Attending at Court on July 26, 2018 in connection with the Stay Motion;

Document Review

- Corresponding with Dentons and Farber regarding a review of the Companies' email accounts;
- Dealing with concerns raised by Bennett Jones LLP ("Bennett Jones"), counsel to Alan Saskin regarding the document review, including in respect of "privilege" issues;
- Reviewing an email dated July 24, 2018 from Bennett Jones regarding certain documents it believes are privileged (the "Bennett Jones Email");
- Reviewing and commenting on a letter dated July 25, 2018 prepared by Davies responding to the Bennett Jones Email;
- Corresponding with Duff & Phelps Canada to conduct keyword searches in connection with the email review;
- Providing a copy of the uncontested emails to the Foreign Representative and its advisors; and
- Dealing with all other matters not otherwise referred to herein.

\* \* \*

Total fees per attached time summary	\$	23,760.00
HST		3,088.80
Total Due	\$	<u>26,848.80</u>

KSV Kofman Inc.  
The Urbancorp Group  
**Time Summary**  
For the period ending July 31, 2018

<b>Personnel</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Robert Kofman	700	17.05	11,935.00
Noah Goldstein	550	21.00	11,550.00
Other Staff and Administration		1.25	275.00
Total Fees		39.30	23,760.00



**ksv advisory inc.**

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**INVOICE**

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

September 11, 2018

Invoice No: 1014  
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 August 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 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 the Canadian financial and legal 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, being Farber Financial Group and Dentons LLP, respectively;
- Attending several calls throughout the month with Davies regarding a potential settlement between the Foreign Representative and Terra Firma Capital Corporation ("TFCC");
- Corresponding with the Foreign Representative regarding a potential settlement with TFCC throughout the month;
- Reviewing the books and records of the Companies regarding a claim filed by TFCC, including several emails between a representative of TFCC and Alan Saskin;

**Document Review**

- Corresponding with Dentons and Farber regarding a request for documents from the Companies' email accounts (the "Document Request");
- Dealing with concerns raised by Bennett Jones LLP ("Bennett Jones"), counsel to Alan Saskin regarding the document review, including in respect of "privilege" issues;
- Reviewing emails dated August 3 and 8, 2018 from Bennett Jones regarding the Document Request;
- Corresponding with Duff & Phelps Canada to extract certain emails and delivering same to Dentons and the Foreign Representative;
- Dealing with all other matters not otherwise referred to herein.

\* \* \*

Total fees per attached time summary	\$	17,925.00
HST		<u>2,330.25</u>
Total Due	\$	<u>20,255.25</u>

KSV Kofman Inc.  
The Urbancorp Group  
**Time Summary**  
For the period ending August 31, 2018

<u>Personnel</u>	<u>Rate (\$)</u>	<u>Hours</u>	<u>Amount (\$)</u>
Robert Kofman	700	9.50	6,650.00
Noah Goldstein	550	20.50	11,275.00
Total Fees		<u>30.00</u>	<u>17,925.00</u>



**ksv advisory inc.**

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**INVOICE**

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

October 9, 2018

Invoice No: 1044  
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 September 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 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 the Canadian financial and legal 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, being Farber Financial Group and Dentons LLP ("Dentons"), respectively;
- Corresponding with Davies regarding a potential settlement between the Foreign Representative and Terra Firma Capital Corporation ("TFCC");
- Convening internal meetings in connection with our mandate not specifically referenced above; and

- To all other meetings, correspondence, etc. pertaining to this matter.

\* \* \*

Total fees per attached time summary	\$	5,760.50
HST		<u>748.87</u>
Total Due	\$	<u><u>6,509.37</u></u>

KSV Kofman Inc.  
The Urbancorp Group

**Time Summary**

For the period ending September 30, 2018

<b>Personnel</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Robert Kofman	700	4.25	2,975.00
Noah Goldstein	550	0.50	275.00
Other Staff and Administration		9.97	2,510.50
Total Fees		14.72	5,760.50

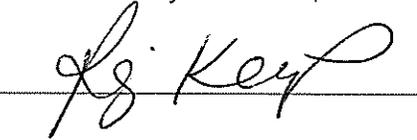
Attached is Exhibit "B"

Referred to in the

AFFIDAVIT OF ROBERT KOFMAN

Sworn before me

this 16<sup>th</sup> day of October, 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 July 1, 2018 to September 30, 2018

---

Personnel	Title	Duties	Hours	Billing Rate (\$ per hour)	Amount (\$)
Robert Kofman	Managing Director	Overall responsibility	30.80	700	21,560.00
Noah Goldstein	Managing Director	All aspects of mandate	42.00	550	23,100.00
Other staff and administrative	Various		11.22	100 - 400	2,785.50
Total fees					<u>47,445.50</u>
Total hours					84.02
Average hourly rate					\$ 564.69

## **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 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 October 17, 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.

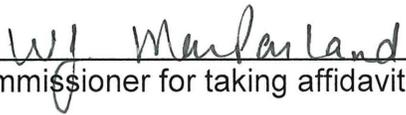
2. This affidavit is sworn in support of a motion to be made in these proceedings seeking, among other things, approval of the fees and disbursements of Davies for the period from July 1, 2018 to September 30, 2018 (the "**Period**"). There may be additional time for this Period which has been accrued but not yet billed.

3. During the Period, Davies has provided services and incurred disbursements in the amounts of \$128,318.50 and \$2,808.72, 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 October 17, 2018.

  
\_\_\_\_\_  
Commissioner for taking affidavits

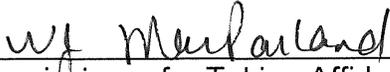
  
\_\_\_\_\_  
Robin B. Schwill

**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 17<sup>th</sup> day of October, 2018.

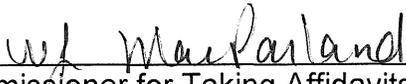
  
\_\_\_\_\_  
Commissioner for Taking Affidavits

**Exhibit "A"**

**Billing Summary**

<b>Invoice Date</b>	<b>Docket Entry Periods</b>	<b>Fees</b>	<b>Disbursements</b>	<b>HST</b>	<b>Total</b>
September 14, 2018	July 3, 2018 to August 31, 2018	\$69,216.00	\$1,949.61	\$9,230.73	\$80,396.34
October 11, 2018	September 4, 2018 to September 31, 2018	\$59,102.50	\$859.11	\$7,766.42	\$67,728.03
<b>TOTALS</b>		<b>\$128,318.50</b>	<b>\$2,808.72</b>	<b>\$16,997.15</b>	<b>\$148,124.37</b>

This is Exhibit "B"  
referred to in the Affidavit of  
Robin B. Schwill sworn before me  
this 17<sup>th</sup> day of October, 2018.

  
\_\_\_\_\_  
Commissioner for Taking Affidavits

**Exhibit "B"**

**Aggregate Blended Rate Summary**

<b>Individual</b>	<b>Title</b>	<b>Hourly Rate</b>	<b>Total Hours</b>
J. Swartz	Partner	\$1,075.00	3.9
R. Schwill	Partner	\$975.00	76.8
M. Milne-Smith	Partner	\$950.00	5.2
S. Willard	Partner	\$825.00	18.1
N. MacParland	Partner	\$925.00	1.0
C. Cseh	Partner	\$690.00	6.4
J. Mighton	Associate	\$665.00	2.3
C. Li		\$450.00	9.3
R. Oseida	Law Clerk	\$355.00	51.6
Total Fees from Exhibit "A"			\$128,318.50
Total Hours			174.6
<b>Average Blended Hourly Rate (rounded to nearest dollar)</b>			<b><u>\$735.00</u></b>

This is Exhibit "C"  
referred to in the Affidavit of  
Robin B. Schwill sworn before me  
this 17<sup>th</sup> day of October, 2018.

  
\_\_\_\_\_  
Commissioner for Taking Affidavits

**DAVIES**

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

Bill 616898  
File 256201

September 14, 2018

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

Attention: Robert Kofman

**URBANCORP**

Period: July 3, 2018 to August 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	\$ 69,216.00
DISBURSEMENTS (TAXABLE)	1,789.61
DISBURSEMENTS (NON-TAXABLE)	160.00
SUBTOTAL	71,165.61
HST @ 13%	9,230.73
TOTAL	<u>\$ 80,396.34</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			
<b>BENEFICIARY BANK</b> Canadian Imperial Bank of Commerce (CIBC) CIBC Main Branch, Commerce Court, Toronto, Ontario M5L 1G9				<b>REMIT TO AGENT BANK - INTERMEDIARY BANK</b> Wells Fargo Bank, N.A., 375 Park Avenue, New York, NY 4080			
<b>BANK #</b>	<b>TRANSIT #</b>	<b>ACCOUNT #</b>	<b>CIBC SWIFT CODE</b>	<b>BIC/SWIFT</b>	<b>ABA/ROUTING #</b>	<b>CHIPS</b>	<b>CIBC's CHIPS UID</b>
010	00002	29-09219	CIBCCATT	PNBPUS3N NYC	026 005 092	0509	015035
<b>BANK ACCOUNT NAME</b> Davies Ward Phillips & Vineberg LLP Canadian General Account				<b>BENEFICIARY BANK</b> Canadian Imperial Bank of Commerce (CIBC) CIBC Main Branch, Commerce Court, Toronto, Ontario M5L 1G9			
<b>BANK #</b>	<b>TRANSIT #</b>	<b>ACCOUNT #</b>	<b>CIBC SWIFT CODE</b>				
010	00002	02-10714	CIBCCATT				
<b>BANK ACCOUNT NAME</b> 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.**

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
03/Jul/18	Robin Schwill	Emails regarding geothermal assets;	0.20
04/Jul/18	Robin Schwill	Telephone conversation with Noah Goldstein and Brian Beatty regarding Bridge condo geothermal issues; reviewing Geothermal Energy Supply Agreement and condominium declaration regarding same; drafting reporting email regarding same;	3.20
05/Jul/18	Robin Schwill	Emails and telephone calls regarding Bridge geothermal assets; reviewing agreements and reporting on ownership and maintenance rights and obligations; related emails;	1.40
06/Jul/18	Robin Schwill	Emails regarding geothermal asset issues; reviewing Ted Saskin consulting agreement;	0.50
11/Jul/18	Robin Schwill	Telephone conversation with Ontario Court of Appeal regarding parties interested in Speedy leave to appeal; telephone conversation with counsel to Israeli Functionary regarding same; reviewing and commenting on draft letter; email to E-Service List regarding same;	0.90
11/Jul/18	Matthew Milne-Smith	Correspondence to Court regarding appeal participants;	0.30
11/Jul/18	Natasha Macparland	Review of stay extension materials;	1.00
13/Jul/18	Robin Schwill	Emails regarding notice to Court of Appeal of interested parties to Speedy appeal; telephone conversation with counsel to the Israeli Functionary regarding Speedy's leave to appeal responding materials;	0.80
13/Jul/18	Steven Willard	Office conference with J. March;	0.20
13/Jul/18	Matthew Milne-Smith	Letter to Court of Appeal; emails with Robin Schwill;	0.20
16/Jul/18	Robin Schwill	Telephone conversation with Bobby Kofman regarding Downsview realization estimates and status of relevant waterfall; emails regarding Tarion settlement;	0.50
16/Jul/18	Steven Willard	Follow up on offer to purchase;	0.40
18/Jul/18	Robin Schwill	Reviewing and commenting on draft report; emails regarding waterfall;	1.00
18/Jul/18	Steven Willard	Reviewing new offer to purchase;	0.40
19/Jul/18	Robin Schwill	Preparing fee affidavits; Telephone conversation with Noah Goldstein regarding report; discussion with Natasha MacParland regarding same;	0.80
20/Jul/18	Jesse Mighton	Draft motion materials regarding UCI distribution motion;	2.30

DAVIES

**TIME DETAIL**

<b>Date</b>	<b>Timekeeper</b>	<b>Description</b>	<b>Hours</b>
23/Jul/18	Robin Schwill	Conference call with Israeli Functionary and its counsel regarding waterfall;	0.40
23/Jul/18	Steven Willard	Review and reply to various emails on extension of closing for parking unit;	0.30
23/Jul/18	Ruth Oseida	Re: KSV - Sale of Bike Storage Unit 112, Level B - receipt and review of purchase agreement; prepare email to agent to request purchaser's counsel's name and common expense amount; draft sale documents pending further information;	1.00
23/Jul/18	Ruth Oseida	Re: Parking Unit 56, Level D, 38 Joe Shuster; review of agreement of purchase and sale and documents; receipt of email from purchaser's counsel regarding closing date of July 24, 2018; discuss with S. Willard; prepare email to agent to request common expense amount to complete adjustments; follow up with agent; obtain common expense amount; completion of adjustments; receipt of signed documents; scan; prepare email to purchaser's counsel to provide signed documents in escrow and adjustments; receipt of email regarding extension of closing date and review of email exchange regarding same; accept access to application for vesting order; amend purchaser name; message to purchaser counsel;	1.50
24/Jul/18	Robin Schwill	Reviewing document exception list from counsel to Alan Saskin; conference calls with Bobby Kofman, Noah Goldstein and Neil Rabinovitch regarding same; draft reply letter; related emails;	1.90
24/Jul/18	Ruth Oseida	Review of purchase agreement; prepare emails to agent regarding common expense amount for Unit B112 Level B 38 Joe Shuster; prepare email to agent regarding purchaser counsel; receipt of information; instructions to assistant to complete sale documents and adjustments;	1.00
25/Jul/18	Robin Schwill	E-mails regarding document request reply letter; conference call with counsel to the Israeli Functionary regarding same; drafting revisions to letter; reviewing materials for stay extension motion;	2.10
25/Jul/18	Steven Willard	Prepare for closings;	0.40
25/Jul/18	Ruth Oseida	Re: Unit 112, Level B - review of documents and adjustments; prepare email to purchaser's counsel to provide draft documents;	0.80
25/Jul/18	Ruth Oseida	Parking Unit D56 - 38 Joe Shuster; prepare email to purchaser counsel regarding funds; receipt of funds and documents and review of same; insertion of time and date on Monitor's Certificate and scan Monitors Certificate and Vesting Order; upload to Application for Vesting Order; prepare email to purchaser's counsel to advise and to proceed to registration; receipt of registered Application for Vesting Order; prepare email to agent and client to confirm deal closed; drafting letter to client to provide funds and arrange delivery; prepare email to assistant to prepare after closing tax/change of ownership letter and to scan all sale documents;	1.50

DAVIES

**TIME DETAIL**

<b>Date</b>	<b>Timekeeper</b>	<b>Description</b>	<b>Hours</b>
26/Jul/18	Robin Schwill	Attending at court on stay extension motion;	0.50
26/Jul/18	Steven Willard	Review and reply to various emails; reviewing closing package;	0.40
26/Jul/18	Ruth Oseida	Re: Unit 112, Level B; prepare email to client to provide documents for signature; revisions to adjustments to provide for payment of purchase price upfront; receipt of email from purchaser's counsel regarding title; revisions to application for vesting order; message application for vesting order to purchaser's counsel;	0.80
26/Jul/18	Ruth Oseida	Regarding Unit D56 - 38 Joe Shuster; prepare email to client to provide scan of documents;	0.20
27/Jul/18	Robin Schwill	Emails regarding Fuzion condo and related Bridge Visitor Parking Units; reviewing condo declaration for Fuzion condo; emails regarding document production;	1.40
27/Jul/18	Steven Willard	Attending to closing;	0.30
27/Jul/18	Ruth Oseida	Re: Unit 112, Level B - prepare email to purchaser's counsel re funds and documents; receipt of email re funds for small balance due on closing; discuss with S. Willard; prepare response to purchaser's counsel; receipt of email of PDF of documents and cheque; date and time Monitor's Certificate; scan monitor's certificate and vesting order; upload to Application for Vesting Order; prepare email to purchaser's counsel regarding same and request they proceed to registration; receipt of registered copy of application for vesting order; prepare email to agent and client to advise deal closed; instructions to assistant to prepare after closing tax letter and to scan documents for client; receipt of email from R. Schwill regarding TSCC 2348 Parking Units; revisit emails from 2016 forward regarding same; prepare email to R. Schwill to advise only geothermal units were searched not parking units for this building;	2.50
30/Jul/18	Robin Schwill	Telephone conversation with counsel to Israeli Functionary regarding document request considerations; emails regarding same;	0.60
30/Jul/18	Steven Willard	Office conference with Ruth Oseida on closing matter.	0.30
31/Jul/18	Steven Willard	Reviewing closing package.	0.40
31/Jul/18	Robin Schwill	Emails regarding document disclosure motion and related review;	0.10
04/Aug/18	Robin Schwill	Emails regarding document disclosure issue;	0.50
05/Aug/18	Robin Schwill	Emails regarding Mattamy and Israeli Functionary letter; reviewing and commenting on same; reviewing revised waterfall provisions and related emails;	1.90

DAVIES

**TIME DETAIL**

<b>Date</b>	<b>Timekeeper</b>	<b>Description</b>	<b>Hours</b>
06/Aug/18	Robin Schwill	Attending on conference call with Israeli Functionary and his counsel regarding Edge Estate, Mattamy letter and TFCC settlement status; reviewing revised waterfall from Mattamy and related co-ownership agreements;	2.00
07/Aug/18	Robin Schwill	Conference call regarding Mattamy waterfall; reviewing letter from Israeli Functionary; related email exchanges; reviewing emails and agreements regarding UTMI management fees in Downsview; related email exchanges; reviewing disclosure emails;	3.10
08/Aug/18	Robin Schwill	Attending meeting with counsel to Israeli Functionary regarding Mattamy waterfall, document motion, and geothermal asset realizations; emails regarding document motion; drafting court report regarding document motion;	4.00
08/Aug/18	Matthew Milne-Smith	Telephone conversations with Schwill regarding privilege issues; reviewing caselaw regarding same;	0.90
09/Aug/18	Robin Schwill	Telephone conversation with counsel to Alan Saskin regarding document request; Telephone conversation with counsel to Israeli Functionary regarding same; Telephone conversation with Noah Goldstein regarding same; emails regarding same and as to Curve settlement;	2.50
10/Aug/18	Ruth Oseida	Receipt of request from client regarding Bridge Visitor Parking Units and conveyance by Déclarant to Condominium Corporation; review of Declarations for each of TSCP 2302 and TSCP 2348; review of Bridge Visitor Parking Units in Declaration TSCP 2348 in contrast to units in draft Transfer; conduct search by owner - no success; conduct sample PIN search and review of same; note encumbrances; assemble materials and prepare response to S. Willard and Robin Schwill; discuss with S. Willard.	1.00
10/Aug/18	Robin Schwill	Emails regarding document request; emails regarding Bridge parking unit transfers;	0.90
10/Aug/18	Steven Willard	Review material on transfer of Bridge Condo parking units; office conference with Ruth Oseida.	0.70
12/Aug/18	Robin Schwill	Reviewing Document Request emails; draft Document Request report for advice and directions;	1.80
13/Aug/18	Robin Schwill	Reviewing document request emails; telephone conversation with Noah Goldstein regarding same; telephone conversation with Bobby Kofman regarding same; emails with counsel to Alan Saskin regarding same; reviewing comments on draft report;	1.90
14/Aug/18	Robin Schwill	Reviewing and revising draft 29th Report; drafting notice of motion; telephone conversation with counsel to Israeli Functionary regarding document request considerations; telephone conversation with counsel to Alan Saskin regarding same; telephone conversation with Bobby Kofman regarding same; related emails;	3.70

DAVIES

**TIME DETAIL**

<b>Date</b>	<b>Timekeeper</b>	<b>Description</b>	<b>Hours</b>
15/Aug/18	Robin Schwill	Telephone conversation with counsel to Alan Saskin regarding document request; telephone conversation with counsel to Israeli Functionary regarding same; revising notice of motion regarding same; reviewing and commenting on draft report regarding same; related emails.	2.00
16/Aug/18	Robin Schwill	Reviewing and revising 29th Report; related emails; telephone conversation with counsel to Alan Saskin regarding same;	1.00
17/Aug/18	Robin Schwill	Drafting Motion Record; reviewing final form of 29th Report; organizing service of document request motion; related emails; telephone conversation with counsel to Israeli Functionary regarding same;	2.00
20/Aug/18	Robin Schwill	Attending meeting with Israeli Functionary and his advisors to review numerous file matters; emails regarding document request motion; telephone conversation with counsel to Fuller Landau regarding Cumberland 2 and Terra Firma claims; drafting letter regarding extension of Downsview DIP Facility; related emails;	3.90
21/Aug/18	Steven Willard	Revising form of vesting order and reviewing title.	1.20
22/Aug/18	Robin Schwill	Preparing for and attending at court on document request motion; related emails;	1.00
22/Aug/18	Steven Willard	Review and reply to various emails.	0.40
23/Aug/18	Robin Schwill	Drafting letter regarding termination of parking unit licenses; reviewing license agreement; related emails;	1.80
24/Aug/18	Robin Schwill	Emails regarding document request; emails regarding Bridge parking unit license termination letter;	0.30
24/Aug/18	Steven Willard	Reviewing agreement; review and reply to various emails;	0.60
24/Aug/18	Ruth Oseida	Receipt of letter and agreement for Parking Unit 49, 38 Joe Shuster way; review of same; drafting sale documents in contemplation of short closing; prepare email to agent to confirm status;	1.50
27/Aug/18	Robin Schwill	Reviewing Israeli Functionary correspondence to Dov Myer; related emails;	0.80
28/Aug/18	Robin Schwill	Emails regarding Mattamy/Downsview waterfall;	0.10
29/Aug/18	Robin Schwill	Emails regarding Downsview meeting; emails regarding Israeli Functionary's filings in Israel;	0.50
29/Aug/18	Ruth Oseida	Receipt of fax from counsel for a purchaser at 38 Joe Shuster Way but not identifying unit; prepare email to agent to inquire;	0.20
29/Aug/18	Steven Willard	Reviewing Agreements;	0.40

DAVIES

**TIME DETAIL**

<b>Date</b>	<b>Timekeeper</b>	<b>Description</b>	<b>Hours</b>
30/Aug/18	Ruth Oseida	Receipt of email from agent regarding Units D77 and 78 - 38 Joe Shuster Way; revisit file for PINS and vesting order; prepare email to assistant to provide specific instructions for drafting of sale documents upon receipt of signed agreements as they are scheduled to close September 6 and 7, 2018 respectively; confirmation from agent regarding closing date but still pending receipt of signed agreements of purchase and sale;	0.80
30/Aug/18	Robin Schwill	Telephone conversation with Noah Goldstein regarding Alan-to-Alan emails and parking unit sales; related emails; reviewing Downsview waterfall documentation;	2.60
30/Aug/18	Steven Willard	Office conference with Ruth Oseida; reviewing offers;	0.40
31/Aug/18	Robin Schwill	Emails regarding Alan-to-Alan email production; reviewing Court of Appeal leave endorsement and related emails; meeting with financial and legal advisors to Israeli Functionary to review Downsview waterfall;	1.90
31/Aug/18	Matthew Milne-Smith	Reviewing leave decision; emails with Schwill and Cseh;	0.20
<b>TOTAL HOURS</b>			<b>81.00</b>
<b>FEES:</b>			<b>\$69,216.00</b>

**TIMEKEEPER SUMMARY**

<b>Timekeeper</b>	<b>Rate</b>	<b>Hours</b>	<b>Amount</b>
Matthew Milne-Smith	950.00	1.60	1,520.00
Natasha Macparland	925.00	1.00	925.00
Robin Schwill	975.00	56.50	55,087.50
Steven Willard	825.00	6.80	5,610.00
Jesse Mighton	665.00	2.30	1,529.50
Ruth Oseida	355.00	12.80	4,544.00
<b>TOTAL</b>		<b>81.00</b>	<b>69,216.00</b>

**DISBURSEMENT SUMMARY**

	<b>Amount</b>
<b>Non-Taxable</b>	
Filing Fees - Exempt From GST/HST	160.00
<b>Taxable</b>	
Telephone Calls - External	15.52
Mailroom Deliveries	8.00
Taxi	9.29
Courier	12.00
Transaction Levy Surcharge	100.00

# DAVIES

## **DISBURSEMENT SUMMARY**

Teraview Searches	34.80
Searches - Library	274.40
Agency Fees - Domestic	160.00
Process Servers	656.00
Reproduction Charges	519.60
<b>TOTAL</b>	<b>1,949.61</b>

Tor#: 3880961.1

**DAVIES**

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

Bill 616898  
File 256201

September 14, 2018

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

Attention: Robert Kofman

**URBANCORP**

Period: July 3, 2018 to August 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	\$ 69,216.00
DISBURSEMENTS (TAXABLE)	1,789.61
DISBURSEMENTS (NON-TAXABLE)	160.00
SUBTOTAL	<u>71,165.61</u>
HST @ 13%	<u>9,230.73</u>
TOTAL	<u><u>\$ 80,396.34</u></u>

GST/HST No. R11 8882927

PER 

PLEASE REMIT WITH PAYMENT

**DAVIES**

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

Bill 618608  
File 256201

October 11, 2018

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

Attention: Robert Kofman

**URBANCORP**

Period: September 4, 2018 to September 30, 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	\$ 59,102.50
DISBURSEMENTS (TAXABLE)	639.11
DISBURSEMENTS (NON-TAXABLE)	220.00
SUBTOTAL	<u>59,961.61</u>
HST @ 13%	<u>7,766.42</u>
TOTAL	<u><u>\$ 67,728.03</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:**

<b>Canadian Dollars</b>				<b>US Dollars Pay by SWIFT MT 103</b>			
<b>BENEFICIARY BANK</b> Canadian Imperial Bank of Commerce (CIBC) CIBC Main Branch, Commerce Court, Toronto, Ontario M5L 1G9				<b>REMIT TO AGENT BANK - INTERMEDIARY BANK</b> Wells Fargo Bank, N.A., 375 Park Avenue, New York, NY 4080			
<b>BANK #</b> 010	<b>TRANSIT #</b> 00002	<b>ACCOUNT #</b> 29-09219	<b>CIBC SWIFT CODE</b> CIBCCATT	<b>BIC/SWIFT</b> PNBPUS3NNYC	<b>ABA/ROUTING #</b> 026 005 092	<b>CHIPS</b> 0509	<b>CIBC's CHIPS UID</b> 015035
<b>BANK ACCOUNT NAME</b> Davies Ward Phillips & Vineberg LLP Canadian General Account				<b>BENEFICIARY BANK</b> Canadian Imperial Bank of Commerce (CIBC) CIBC Main Branch, Commerce Court, Toronto, Ontario M5L 1G9			
<b>BANK #</b> 010	<b>TRANSIT #</b> 00002	<b>ACCOUNT #</b> 02-10714	<b>CIBC SWIFT CODE</b> CIBCCATT	<b>BANK ACCOUNT NAME</b> 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.**

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
04/Sep/18	Chantelle Cseh	Drafting Notice of Appeal;	1.90
04/Sep/18	Ruth Oseida	Re: Parking Spot 49, Level D - receipt and review of emails from purchaser's counsel regarding agreement; Emails to client and agent to obtain agreement if any if signed;	0.30
04/Sep/18	Ruth Oseida	Re: Unit 75, Level D - receipt of messages and emails from purchaser for Unit 75, Level D - prepare emails to client and agent re same to seek signed agreement;	0.30
04/Sep/18	Steven Willard	Review and reply to various emails on parking unit closings;	0.70
05/Sep/18	Chantelle Cseh	Drafting Notice of Appeal;	0.60
05/Sep/18	Robin Schwill	Conference call with counsel and financial advisor to Israeli Functionary regarding Mattamy and Downsview waterfall and project loan amounts; Telephone conversation with Noah Goldstein regarding same;	2.30
05/Sep/18	Ruth Oseida	Re: Parking Units 77 and 78, Level D and Parking Unit 57, Level D and Parking Unit 75, Level D - all 38 Joe Shuster Way; Receipt of signed agreements of purchase and sale and review of same;	1.00
05/Sep/18	Ruth Oseida	Re: Parking Unit D49, 38 Joe Shuster; Receipt of purchase agreement and review of same; Complete documents; Complete adjustments; Prepare email to purchaser's counsel to provide documentation;	1.00
05/Sep/18	Matthew Milne-Smith	Reviewing correspondence with counsel; reviewing Notice of Appeal; emails with Schwill.	0.70
05/Sep/18	Steven Willard	Reviewing closing package for parking units; review and reply to various emails;	1.20
06/Sep/18	Robin Schwill	Telephone conversation with counsel to Israeli Functionary regarding Downsview waterfall and project loan issues and as to settlement offer to Speedy; related emails;	0.80
06/Sep/18	Ruth Oseida	Re: Parking Unit 75, Level D - 38 Joe Shuster; Drafting sale documents and statement of adjustments; Prepare email to purchaser's counsel to provide documents; Receipt of email from purchaser's counsel requesting 1 day extension; Prepare email to client to inquire and seek instructions; Receipt of confirmation of acceptance from client; Revise adjustments; Prepare emails to purchaser's counsel to confirm 1 day extension is acceptable; Prepare email to client to forward documents to be signed for closing;	1.90

DAVIES

**TIME DETAIL**

<b>Date</b>	<b>Timekeeper</b>	<b>Description</b>	<b>Hours</b>
06/Sep/18	Ruth Oseida	Re: Parking Unit 57, Level D; Drafting sale documents and statement of adjustments; Prepare email to purchaser's counsel to provide draft documents; Receipt of emails from purchaser's counsel re funds; Prepare email to client to inquire as to wire; Advised by client they require certified cheque or bank draft; Prepare email to purchaser's counsel to advise; Message application for vesting order to purchaser's counsel and confirm;	1.80
06/Sep/18	Ruth Oseida	Re: Parking Units D77 and D78, 38 Joe Shuster; Drafting sale documents and statement of adjustments; Prepare email to purchaser's counsel to provide documents; Receipt of email from purchaser's counsel requesting 10 day extension; Prepare email to client to seek instructions; Further emails and calls from purchaser's counsel regarding transaction; Prepare further email to purchaser's counsel to provide copy of agreement of purchase and sale; Receipt of confirmation from client 10 day extension acceptable; Prepare email to purchaser's counsel to advise;	1.90
06/Sep/18	Chantelle Cseh	Revised notice of appeal; various tasks connected with appeal;	1.20
06/Sep/18	Matthew Milne-Smith	Revising notice of appeal; emails with Cseh;	0.80
06/Sep/18	Steven Willard	Attending to various parking unit closing issues; review and reply to numerous emails. office conference with Ruth Oseida;	1.70
07/Sep/18	Chantelle Cseh	Revised Notice of Appeal; prepared Certificate of Evidence;	0.60
07/Sep/18	Matthew Milne-Smith	Revisions to Notice of Appeal; emails with Schwill and Cseh;	0.40
07/Sep/18	Robin Schwill	Reviewing and commenting on notice of appeal regarding Speedy decision; related emails; drafting offer to settle; related emails;	2.20
07/Sep/18	Ruth Oseida	Re: Unit 49, Level D, 38 Joe Shuster Way; Re: contacting purchaser's counsel to determine if they are ready to close; receipt of signed documents from client; Prepare email to purchaser's counsel to provide documentation; Follow up re purchaser's counsel and vesting order; Receipt of funds and documents and review of same; Scan monitor's certificate and vesting order; Upload to application for vesting order; Prepare email to purchaser's counsel to provide monitor's certificate and vesting order and instructions to proceed to registration; Follow up with purchaser's counsel; Receipt of registered document; Prepare email to client to confirm transaction closed; Drafting letter to client re funds; Arrange delivery; Scan of all closing documents; Prepare letter to tax department re change of ownership;	1.50

DAVIES

**TIME DETAIL**

<b>Date</b>	<b>Timekeeper</b>	<b>Description</b>	<b>Hours</b>
07/Sep/18	Ruth Oseida	Re: Units 77 and 78, Level D - receipt of signed agreement of purchase and sale and review of same; Receipt of email from purchaser's counsel requesting 10 day extension; Prepare email to client re same; Confirmation to extend; Prepare email to purchaser's counsel to extend to September 17, 2018;	0.80
07/Sep/18	Ruth Oseida	Re: Unit 57, Level D - 38 Joe Shuster Way; Contacting purchaser's counsel to determine if they are ready to close; Receipt of signed documents from client; Prepare email to purchaser's counsel to provide documentation; Follow up re purchaser's counsel and vesting order; Receipt of funds and documents and review of same; Scan monitor's certificate and vesting order; Upload to application for vesting order; Prepare email to purchaser's counsel to provide monitor's certificate and vesting order and instructions to proceed to registration; Follow up with purchaser's counsel; Receipt of registered document; Prepare email to client to confirm transaction closed; Drafting letter to client re funds; Arrange delivery; Scan of all closing documents; Prepare letter to tax department re change of ownership;	1.50
07/Sep/18	Ruth Oseida	Re: Unit 75, Level D - 38 Joe Shuster Way; Contacting purchaser's counsel to determine if they are ready to close; Receipt of signed documents from client; Prepare email to purchaser's counsel to provide documentation; Follow up re purchaser's counsel and vesting order; Receipt of funds and documents and review of same; Scan monitor's certificate and vesting order; Upload to application for vesting order; Prepare email to purchaser's counsel to provide monitor's certificate and vesting order and instructions to proceed to registration; Follow up with purchaser's counsel; Receipt of registered document; Prepare email to client to confirm transaction closed; Drafting letter to client re funds; Arrange delivery; Scan of all closing documents; Prepare letter to tax department re change of ownership;	1.50
07/Sep/18	Steven Willard	Attending to closings;	0.90
10/Sep/18	Chantelle Cseh	Revised draft Notice of Appeal further to external comments received; various correspondence re same;	0.80
10/Sep/18	Robin Schwill	Reviewing and commenting on draft Notice of Appeal; related emails; Telephone conversation with counsel to Israeli Functionary regarding same;	1.10
10/Sep/18	Matthew Milne-Smith	Finalizing Notice of Appeal;	0.10
10/Sep/18	Ruth Oseida	Re: Unit 77/78, Level D - drafting sale documents; Prepare email to client; prepare email to purchaser's counsel to provide;	1.00
11/Sep/18	Chantelle Cseh	Further revisions to Notice of Appeal; coordination for filing and service;	0.50

DAVIES

**TIME DETAIL**

<b>Date</b>	<b>Timekeeper</b>	<b>Description</b>	<b>Hours</b>
11/Sep/18	Robin Schwill	Telephone conversation with counsel to Israeli Functionary regarding Speeding Notice of Appeal; reviewing revised drafts of same; related emails;	0.80
11/Sep/18	Matthew Milne-Smith	Emails with Schwill and Cseh; reviewing and commenting on Rabinovitch comments; finalizing and assessing deadlines in light of Court communications;	0.80
11/Sep/18	Ruth Oseida	Parking Unit 77/78, Level D - various emails from purchaser's counsel re status certificate, and other matters and responding to same;	1.00
11/Sep/18	Steven Willard	Reviewing closing packages;	0.60
12/Sep/18	Chenyang Li	Reviewing case history; researching law re awarding costs against Monitor in CCAA proceedings; drafting appeal factum;	1.70
12/Sep/18	Robin Schwill	Emails regarding notice of appeal for Speedy Claim;	0.20
13/Sep/18	Ruth Oseida	Re: Parking Units 77 and 78, Level D - further requests from purchasers counsel re agreement; Prepare email to agent to request legible copy of Agreement;	0.40
13/Sep/18	Jay Swartz	Review correspondence and forbearance agreement for Liberty Village Project;	0.20
13/Sep/18	Steven Willard	Review and reply to various emails on closings;	0.30
14/Sep/18	Ruth Oseida	Re: Parking Unit 57, Level D- receipt of emails from purchaser's counsel re agreement; prepare emails to client and agent re is there an agreement;	0.30
14/Sep/18	Steven Willard	Review and reply to various emails on closings;	0.30
16/Sep/18	Robin Schwill	Reviewing Downsview co-ownership agreement and related provisions regarding Urbancorp management fees; related emails;	0.50
17/Sep/18	Robin Schwill	Discussion with Jay Swartz regarding UNKI/FCR meeting; reviewing file for emails summarizing contract provisions and standstill implications; reviewing Israeli Functionary comments on Notice of Appeal regarding Speedy Claim; Telephone conversation with counsel to Israeli Functionary regarding same;	1.50
17/Sep/18	Jay Swartz	Conference meeting with FCR over revised budget and discuss strategy with B. Kofman and A. Saskin; review Standstill Agreement and discuss with Robin Schwill;	2.90

DAVIES

**TIME DETAIL**

<b>Date</b>	<b>Timekeeper</b>	<b>Description</b>	<b>Hours</b>
17/Sep/18	Ruth Oseida	Re: Parking Units 77 and 78 Level D - prepare email to purchaser's counsel to provide signed documents in escrow; Follow up re delivery; Receipt and review of funds and documentation; Date and time Monitor's Certificate and scan with vesting order; Upload into application for vesting order; Prepare email to purchaser's counsel to provide monitor's certificate and vesting order and advise to proceed to registration; Receipt of registered document; Prepare email to agent to release FOB and transaction has closed; Drafting letter to client to provide funds and arrange delivery;	1.10
17/Sep/18	Ruth Oseida	Re: Parking Units 59 and 66, Level D - receipt and review of agreement of purchase and sale; Drafting sale documents; Prepare email to purchaser's counsel to provide draft documents for closing September 21, 2018;	1.20
17/Sep/18	Steven Willard	Review and reply to various emails on closing; reviewing closing package;	0.80
17/Sep/18	Matthew Milne-Smith	Finalization of Notice of Appeal;	0.50
18/Sep/18	Robin Schwill	Discussions with Jay Swartz regarding FCR/UNKI considerations; Telephone conversation with Bobby Kofman regarding same; Telephone conversation with counsel to Israeli Functionary regarding Speedy appeal; reviewing related emails; telephone conversation with counsel to Mattamy regarding DIP extension; conference call with Bobby Kofman and Noah Goldstein regarding outstanding file matters;	3.00
18/Sep/18	Chenyang Li	Reviewing notice of appeal; revising factum for appeal;	0.90
18/Sep/18	Chantelle Cseh	Further revisions to Notice of Appeal and finalizing same for service;	0.80
18/Sep/18	Jay Swartz	Review memo regarding rights of UNKI and Standstill; discussion with Robin Schwill; telephone conversation with B. Kofman;	0.60
18/Sep/18	Ruth Oseida	Re: Parking Unit 85, Level D; Receipt and review of agreement of purchase and sale; Drafting sale documents; Prepare email to purchaser's counsel to confirm which location to forward documents to, to confirm title instructions of purchasers and address for service;	1.20
19/Sep/18	Robin Schwill	Drafting revisions to geothermal energy supply agreement; reviewing UNKI/FCR documents and considering alternatives to realize upon interest in project; related emails;	2.60
19/Sep/18	Jay Swartz	Review and respond to various emails;	0.20
19/Sep/18	Chenyang Li	Drafting factum for court of appeal;	0.80
19/Sep/18	Matthew Milne-Smith	Finalizing Notice of Appeal;	0.10

DAVIES

**TIME DETAIL**

<b>Date</b>	<b>Timekeeper</b>	<b>Description</b>	<b>Hours</b>
19/Sep/18	Ruth Oseida	KSV - Unit 85, Level D - at 38 Joe Shuster; Review of agreement of purchase and sale; Drafting sale documents; Prepare email to purchaser's counsel to provide same;	1.10
19/Sep/18	Ruth Oseida	Re: KSV Parking Units 59 and 66, Level D - 38 Joe Shuster; following up with purchaser's counsel re closing Friday September 21, 2018;	0.20
20/Sep/18	Robin Schwill	Telephone conversation with Bobby Kofman regarding Mattamy; voicemail for counsel to Mattamy; related emails;	0.80
20/Sep/18	Steven Willard	Reviewing client package of documents; review and reply to various emails; office conference with Ruth Oseida;	0.80
20/Sep/18	Ruth Oseida	KSV Units 59 and 66 - prepare email to client to provide documents to be signed for closing on September 21, 2018;	0.30
20/Sep/18	Ruth Oseida	KSV re Parking Unit 63 Level D - receipt and review of letter from purchaser's counsel; Prepare email to agent to inquire which unit this pertains to and is there a signed agreement of purchase and sale; Receipt and review of agreement; Drafting sale documents; Inquire with solicitor with messages re email; No email; Prepare facsimile to solicitor for purchaser to provide documents;	1.10
21/Sep/18	Robin Schwill	Conference call with counsel to FCR regarding additional required funding; Telephone conversation with Bobby Kofman regarding same;	0.80
21/Sep/18	Ruth Oseida	Re: KSV Units 59 and 66; Receipt of signed documents; Prepare email to purchaser's counsel to provide signed documents and query receipt of funds; Telephone calls from purchaser's counsel to confirm they are not ready to close and wish an extension; Discussions with S. Willard; Further telephone calls from purchaser's counsel concerning they cut the certified cheque to the wrong party; Instructions to re-cut certified cheque and deliver; Further discussions regarding extension; Prepare email to client to seek instructions; Advised we can extend until Monday September 24, 2018; Advise purchaser's counsel; Advise agent;	1.80
24/Sep/18	Robin Schwill	Emails regarding Mattamy waterfall issues; Telephone conversation with counsel to Mattamy regarding same;	0.70
24/Sep/18	Ruth Oseida	KSV - Parking Unit 85, Level D - closing September 25, 2018 - prepare email to client to provide documents to sign; Follow up with purchaser's counsel re closing; Advised they cannot close September 25, 2018 and are seeking an extension; Discussions with client re same; Prepare email to purchaser's counsel to extend to September 27, 2018; Receipt of email from purchaser's counsel to confirm their client is acceptable; Prepare email to client and agent to confirm September 27, 2018 is acceptable;	1.20

DAVIES

**TIME DETAIL**

<b>Date</b>	<b>Timekeeper</b>	<b>Description</b>	<b>Hours</b>
24/Sep/18	Ruth Oseida	KSV - Parking Units 59 and 66; Receipt of funds and documents; review of same; Scan and upload Monitor's Certificate and Vesting Order to application for vesting order; Prepare email to purchaser's counsel to proceed to registration; Receipt of confirmation of registered document; Advise client and agent transaction complete; Prepare letter to client re funds;	1.00
24/Sep/18	Ruth Oseida	RE: KSV - Parking Unit 63 Level D - telephone calls and messages to solicitor for purchaser (no email); Prepare FAX to purchaser's solicitor to provide draft documents; Prepare email of documents to client to sign for contemplated closing on September 25, 2018;	1.30
24/Sep/18	Ruth Oseida	Re: KSV - Parking Unit 67, Level D - receipt and review of purchase agreement scheduled to close September 28 2018; Drafting sale documents;	1.10
24/Sep/18	Steven Willard	Attending to closing; reviewing closing package;	0.80
25/Sep/18	Ruth Oseida	RE: KSV/Parking Unit 67, Level D - drafting application for vesting order; scan documents; Prepare email to purchaser's counsel to provide for closing on September 28, 2018;	0.50
25/Sep/18	Ruth Oseida	Re: KSV Parking Unit 63, Level D - telephone calls to purchaser's counsel and leave voicemail messages (no email) to inquire if they are closing today; prepare fax of signed documents to provide to purchaser's solicitor to effect closing in escrow; prepare email to client to advise of inability to contact purchaser's counsel; agent to follow up with purchaser;	1.00
25/Sep/18	Ruth Oseida	Re: KSV/Parking Unit 85, Level D - revise statement of adjustments; Receipt of signed documents; Prepare email to client to provide revised adjustments; Prepare email to purchaser's counsel to provide revised adjustments and signed documents for closing September 27, 2018;	0.80
25/Sep/18	Robin Schwill	Telephone conversation with counsel to the Israeli Functionary regarding Mattamy waterfall; Telephone conversation with counsel to FCR regarding UNKI; Telephone conversation with Bobby Kofman regarding same; related emails;	1.00
25/Sep/18	Ruth Oseida	Re: Parking Unit 63 Level D - telephone call from Purchaser's counsel and detailed discussions about vesting order and application for vesting order; Prepare email of documents to purchaser's counsel; Further discussions with purchaser's counsel and request for extension from Sept 25th to Sept 28th; discussions with client; Confirm extension until September 28th, 2018; Revise adjustments and prepare email and fax to purchaser's counsel and prepare email to client to provide; Further calls from purchaser's counsel regarding how Teraview works and confirmation application for vesting order was previously messaged to him;	1.50

DAVIES

**TIME DETAIL**

<b>Date</b>	<b>Timekeeper</b>	<b>Description</b>	<b>Hours</b>
25/Sep/18	Steven Willard	Reviewing closing package;	0.80
26/Sep/18	Chenyang Li	Drafting appeal factum for court of appeal;	2.00
26/Sep/18	Ruth Oseida	Re: KSV - Parking Unit 67, Level D - follow up with agent as purchaser's counsel denies acting for purchaser; advised by agent and purchaser that indeed same firm is acting; prepare email to Axxess Law to confirm that indeed they are representing this purchaser; telephone call from Axxess Law advising they have not received a signed agreement of purchase and sale and are seeking an extension until Oct 4th, 2018; prepare email to client and agent to advise of same and seek instructions;	0.60
26/Sep/18	Ruth Oseida	Re: KSV - Parking Unit 63 Level 1 - telephone calls from purchaser's counsel advising he has deleted vesting order from his email and Teraview; Telephone call from Purchaser's counsel regarding funds and documents; Prepare emails in response to further emails from purchaser's counsel regarding funds and documents; Prepare further email to purchaser's solicitor to provide signed Undertaking to readjust and Section 116 Certificate for closing September 28, 2018;	0.90
26/Sep/18	Matthew Milne-Smith	Reviewing offer to settle; emails with Cseh and Schwill;	0.20
26/Sep/18	Robin Schwill	Emails regarding Speedy offer to settle; drafting covering letter regarding same; Telephone conversation with counsel to the Israeli Functionary regarding same; emails regarding stay extension;	1.50
26/Sep/18	Steven Willard	Reviewing closing packages;	1.10
27/Sep/18	Chenyang Li	Drafting factum for Court of Appeal; research re law on transfers at undervalue;	3.90
27/Sep/18	Robin Schwill	Emails regarding Downsview expenses; reviewing attached documentation;	0.50
27/Sep/18	Steven Willard	Attending to closings; review and reply to various emails;	0.60
27/Sep/18	Ruth Oseida	Re: KSV/Parking Unit 67; discussions with client and purchaser counsel re extension to October 9, 2018; confirm extension to October 9, 2018;	0.30

DAVIES

**TIME DETAIL**

Date	Timekeeper	Description	Hours
27/Sep/18	Ruth Oseida	Re: KSV/Parking Unit 85, Level D; Prepare email to purchaser's counsel to determine status of closing; receipt of funds and documents and review of same; title direction is to two individuals; Revise monitor's certificate to accommodate both; Scan and upload signed monitor's certificate and vesting order into application for vesting order for purchaser's counsel to proceed to registration; Prepare email to purchaser's counsel re same; Receipt of registered application for vesting order; Prepare email to agent and client to advise; Prepare letter to client re funds; Prepare letter to Tax Department re change of ownership; Prepare memo to R. Schwill re Monitor's Certificate;	2.10
28/Sep/18	Steven Willard	Attending to closings;	0.70
28/Sep/18	Ruth Oseida	KSV/Parking Unit 63, Level D - 38 Joe Shuster; prepare email to purchaser's counsel re closing and status; Telephone calls and emails from purchaser's counsel re how to register, status certificate and condo lien; Prepare emails to purchaser's counsel to advise no requirement to provide status certificate and condo lien is vested out; Discuss with S. Willard; Further calls and emails from purchaser's counsel about how to use Teraview; Receipt of funds and documents and review of same; Time Monitor's certificate and scan and upload with vesting order into application for vesting order; Advise purchaser solicitor to register; awaiting confirmation; Telephone calls from purchaser solicitor advising he does now know how to register; Awaiting further details;	2.30

**TOTAL HOURS** **93.60**

**FEES:** **\$59,102.50**

**TIMEKEEPER SUMMARY**

Timekeeper	Rate	Hours	Amount
Jay Swartz	1,075.00	3.90	4,192.50
Matthew Milne-Smith	950.00	3.60	3,420.00
Robin Schwill	975.00	20.30	19,792.50
Chantelle Cseh	690.00	6.40	4,416.00
Steven Willard	825.00	11.30	9,322.50
Chenyang Li	450.00	9.30	4,185.00
Ruth Oseida	355.00	38.80	13,774.00
<b>TOTAL</b>		<b>93.60</b>	<b>59,102.50</b>

DAVIES

**DISBURSEMENT SUMMARY**

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	<b>Amount</b>
<b>Non-Taxable</b>	
Notice of Appeal	220.00
<b>Taxable</b>	
Courier	25.56
Process Servers	186.50
Reproduction Charges	427.05
<b>TOTAL</b>	<b>859.11</b>

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Tor#: 3895721.1

**DAVIES**

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

Bill 618608  
File 256201

October 11, 2018

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

Attention: Robert Kofman

**URBANCORP**

Period: September 4, 2018 to September 30, 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	\$ 59,102.50
DISBURSEMENTS (TAXABLE)	639.11
DISBURSEMENTS (NON-TAXABLE)	220.00
SUBTOTAL	<u>59,961.61</u>
HST @ 13%	7,766.42
TOTAL	<u><u>\$ 67,728.03</u></u>

GST/HST No. R118882927

PER 

PLEASE REMIT WITH PAYMENT

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 #38452I)  
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 OCTOBER 17<sup>th</sup>, 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 July 1, 2018 to September 30, 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 \$10,140.00 and \$4.65, 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 October 17<sup>th</sup>, 2018.

  
Commissioner for taking affidavits

  
Robin B. Schwill

This is Exhibit "A"  
referred to in the Affidavit of  
Robin B. Schwill sworn before me  
this 17<sup>th</sup> day of October, 2018.

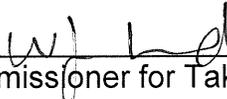
  
\_\_\_\_\_  
Commissioner for Taking Affidavits

**Exhibit "A"**

**Billing Summary**

<b>Invoice Date</b>	<b>Docket Entry Periods</b>	<b>Fees</b>	<b>Disbursements</b>	<b>HST</b>	<b>Total</b>
September 14, 2018	July 3, 2018 to August 31, 2018	\$9,165.00	\$4.65	\$1,192.05	\$10,361.70
October 11, 2018	September 1, 2018 to September 30, 2018	\$975.00	\$0	\$126.75	\$1,101.75
<b>TOTALS</b>		<b>\$10,140.00</b>	<b>\$4.65</b>	<b>\$1,318.80</b>	<b>\$11,463.45</b>

This is Exhibit "B"  
referred to in the Affidavit of  
Robin B. Schwill sworn before me  
this 17<sup>th</sup> day of October, 2018.

  
\_\_\_\_\_  
Commissioner for Taking Affidavits

**Exhibit "B"**

**Aggregate Blended Rate Summary**

<b>Individual</b>	<b>Title</b>	<b>Hourly Rate</b>	<b>Hours</b>
R. Schwill	Partner	\$975.00	10.4
Total Fees from Exhibit "A"			\$10,140
Total Hours			10.4
<b>Average Blended Hourly Rate (rounded to nearest dollar)</b>			<b><u>\$975.00</u></b>

This is Exhibit "C"  
referred to in the Affidavit of  
Robin B. Schwill sworn before me  
this 17<sup>th</sup> day of October, 2018.

  
\_\_\_\_\_  
Commissioner for Taking Affidavits

September 14, 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: July 3, 2018 to August 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	\$ 9,165.00
DISBURSEMENTS (TAXABLE)	4.65
SUBTOTAL	9,169.65
HST @ 13%	1,192.05
TOTAL	<u>\$ 10,361.70</u>

**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:**

<b>Canadian Dollars</b>				<b>US Dollars Pay by SWIFT MT 103</b>			
<b>BENEFICIARY BANK</b> Canadian Imperial Bank of Commerce (CIBC) CIBC Main Branch, Commerce Court, Toronto, Ontario M5L 1G9				<b>REMIT TO AGENT BANK - INTERMEDIARY BANK</b> Wells Fargo Bank, N.A., 375 Park Avenue, New York, NY 4080			
<b>BANK #</b> 010	<b>TRANSIT #</b> 00002	<b>ACCOUNT #</b> 29-09219	<b>CIBC SWIFT CODE</b> CIBCCATT	<b>BIC/SWIFT</b> PNBPUS3N NYC	<b>ABA/ROUTING #</b> 026 005 092	<b>CHIPS</b> 0509	<b>CIBC's CHIPS UID</b> 015035
<b>BANK ACCOUNT NAME</b> Davies Ward Phillips & Vineberg LLP Canadian General Account				<b>BENEFICIARY BANK</b> Canadian Imperial Bank of Commerce (CIBC) CIBC Main Branch, Commerce Court, Toronto, Ontario M5L 1G9			
<b>BANK #</b> 010	<b>TRANSIT #</b> 00002	<b>ACCOUNT #</b> 02-10714	<b>CIBC SWIFT CODE</b> CIBCCATT	<b>BANK ACCOUNT NAME</b> 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.**

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**

<b>Date</b>	<b>Timekeeper</b>	<b>Description</b>	<b>Hours</b>
03/Jul/18	Robin Schwill	Emails regarding potential settlement with Doreen Saskin;	0.30
04/Jul/18	Robin Schwill	Emails regarding possible settlement transaction;	0.10
05/Jul/18	Robin Schwill	Emails regarding potential settlement with Doreen Saskin;	0.10
11/Jul/18	Robin Schwill	Telephone conversation with counsel to Fuller Landau regarding settlement with Terra Firma;	0.20
16/Jul/18	Robin Schwill	Emails regarding TFCC settlement considerations; telephone conversation with Bobby Kofman regarding same;	0.50
17/Jul/18	Robin Schwill	Telephone conversation with counsel to Israeli Functionary regarding TFCC settlement; telephone conversation with Bobby Kofman regarding same; related emails;	1.10
18/Jul/18	Robin Schwill	Telephone conversation with counsel to Terra Firma regarding claim disallowance; telephone conversation with Bobby Kofman regarding same; related emails;	1.00
19/Jul/18	Robin Schwill	Telephone conversation with counsel to Israeli Functionary regarding Terra Firma claim; related emails;	0.50
20/Jul/18	Robin Schwill	Reviewing and revising Bay LP distribution notice of motion and order; related emails;	1.00
23/Jul/18	Robin Schwill	Reviewing and revising Bay LP notice of motion and draft order; drafting and serving motion record; arranging for filing of same;	2.70
26/Jul/18	Robin Schwill	Attending at court for stay extension; related emails;	0.80
31/Jul/18	Robin Schwill	Emails regarding Terra Firma settlement;	0.30
22/Aug/18	Robin Schwill	Emails and telephone calls with counsel to Terra Firma regarding scheduling motion; reviewing existing motion materials; Telephone conversation with Bobby Kofman regarding same;	0.80
<b>TOTAL HOURS</b>			<b>9.40</b>
<b>FEES:</b>			<b>\$9,165.00</b>

**TIMEKEEPER SUMMARY**

<b>Timekeeper</b>	<b>Rate</b>	<b>Hours</b>	<b>Amount</b>
Robin Schwill	975.00	9.40	9,165.00
<b>TOTAL</b>		<b>9.40</b>	<b>9,165.00</b>

DAVIES

**DISBURSEMENT SUMMARY**

---

	<b>Amount</b>
<b>Taxable</b>	
Reproduction Charges	4.65
<b>TOTAL</b>	<b>4.65</b>

---

Tor#: 3881112.1

**DAVIES**

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

Bill 616927  
File 257340

September 14, 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: July 3, 2018 to August 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	\$	9,165.00
DISBURSEMENTS (TAXABLE)		4.65
SUBTOTAL		<u>9,169.65</u>
HST @ 13%		1,192.05
TOTAL	\$	<u><u>10,361.70</u></u>

GST/HST No. R118882927

PER 

PLEASE REMIT WITH PAYMENT

**DAVIES**

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

Bill 618729  
File 257340

October 11, 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: September 5, 2018 to October 5, 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	\$ 975.00
SUBTOTAL	975.00
HST @ 13%	126.75
TOTAL	<u>\$ 1,101.75</u>

GST/HST No. R118882927

PER 

**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			
<b>BENEFICIARY BANK</b> Canadian Imperial Bank of Commerce (CIBC) CIBC Main Branch, Commerce Court, Toronto, Ontario M5L 1G9				<b>REMIT TO AGENT BANK - INTERMEDIARY BANK</b> Wells Fargo Bank, N.A., 375 Park Avenue, New York, NY 4080			
<b>BANK #</b>	<b>TRANSIT #</b>	<b>ACCOUNT #</b>	<b>CIBC SWIFT CODE</b>	<b>BIC/SWIFT</b>	<b>ABA/ROUTING #</b>	<b>CHIPS</b>	<b>CIBC's CHIPS UID</b>
010	00002	29-09219	CIBCCATT	PNBPUS3N NYC	026 005 092	0509	015035
<b>BANK ACCOUNT NAME</b> Davies Ward Phillips & Vineberg LLP Canadian General Account				<b>BENEFICIARY BANK</b> Canadian Imperial Bank of Commerce (CIBC) CIBC Main Branch, Commerce Court, Toronto, Ontario M5L 1G9			
<b>BANK #</b>	<b>TRANSIT #</b>	<b>ACCOUNT #</b>	<b>CIBC SWIFT CODE</b>	<b>BANK #</b>	<b>TRANSIT #</b>	<b>ACCOUNT #</b>	<b>CIBC SWIFT CODE</b>
010	00002	02-10714	CIBCCATT	010	00002	02-10714	CIBCCATT
<b>BANK ACCOUNT NAME</b> 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.**

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**

<b>Date</b>	<b>Timekeeper</b>	<b>Description</b>	<b>Hours</b>
05/Sep/18	Robin Schwill	Emails regarding settlement proposal to Speedy; Telephone conversation with counsel to the Israeli Functionary regarding same; discussion with Matt Milne Smith regarding same and as to appeal material timelines;	1.00

**TOTAL HOURS** 1.00

**FEES:** \$975.00

**TIMEKEEPER SUMMARY**

<b>Timekeeper</b>	<b>Rate</b>	<b>Hours</b>	<b>Amount</b>
Robin Schwill	975.00	1.00	975.00
<b>TOTAL</b>		<b>1.00</b>	<b>975.00</b>

Tor#: 3896232.1

**DAVIES**

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

Bill 618729  
File 257340

October 11, 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: September 5, 2018 to October 5, 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	\$ 975.00
SUBTOTAL	975.00
HST @ 13%	126.75
TOTAL	<u>\$ 1,101.75</u>

GST/HST No. R118882927

PER 

PLEASE REMIT WITH PAYMENT

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 #38452I)  
Jay A. Swartz (LSUC #: 15417L)  
Tel: 416.863.0900  
Fax: 416.863.0871

Lawyers for the Monitor

## **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

FEE AFFIDAVIT OF EDMOND F.B. LAMEK  
(Sworn October 16, 2018)

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

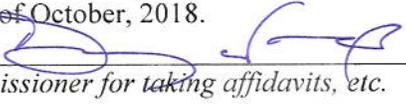
1. I am a partner in the law firm of DLA Piper (Canada) LLP ("DLA"), the solicitors to the Applicants and entities listed in Schedule "A" to the Initial CCAA Order (the "Urbancorp CCAA Entities"). I have knowledge of matters hereinafter deposed to.
2. Attached hereto as **Exhibit "A"** is a copy of the two Statements of Account of DLA in respect of services rendered to the Urbancorp CCAA Entities for the period from March 1, 2018 to July 31, 2018 (the "**Billing Period**"). During the Billing Period, the total fees billed by DLA were \$9,802.50, plus disbursements of \$460 and applicable taxes of \$1,292.53.
3. As set out in the following table, 16.8 hours were billed by DLA personnel during the Billing Period, resulting in an average hourly rate of \$583.48 (exclusive of applicable taxes):

Lawyers	Hours	Rate/Hr.
Edmond Lamek	2.5	\$775
Danny Nunes	14.3	\$550
<b>TOTAL</b>	<b>16.8</b>	<b>Avg. Rate/Hr: \$583.48</b>

4. The activities detailed in the Statements of Account attached as Exhibit "A" 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.

5. I swear this affidavit in support of a motion for, *inter alia*, approval of the fees and disbursements of 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 )  
16<sup>th</sup> day of October, 2018. )  
\_\_\_\_\_ )  
A Commissioner for taking affidavits, etc. )



DANNY NUNES



EDMOND F.B. LAMEK



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

This is Exhibit <sup>6A</sup>.....referred to in the  
 affidavit of...EDMOND LAMEK.....  
 sworn before me, this...16<sup>th</sup>.....  
 day of...OCTOBER.....20..18.....

  
 A COMMISSIONER FOR TAKING AFFIDAVITS  
DANNY NUNES

Date: May 7, 2018  
 Invoice Number: 1784608

For Professional Services rendered and disbursements advanced through April 30, 2018.

**PROFESSIONAL SERVICES**

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
04/09/18	Edmond Lamek	Review material for and attend Geothermal system meeting at Davies;	2.50	1,937.50
04/12/18	Danny Nunes	Correspondence with R. Schwill regarding stay extension motion;	0.20	110.00
04/16/18	Danny Nunes	Review correspondence from C. Watkins regarding copyright permission;	0.20	110.00
04/17/18	Danny Nunes	Draft stay extension motion materials; correspondence with R. Schwill regarding same;	2.20	1,210.00
04/23/18	Danny Nunes	Call with N. Goldstein to discuss monitor's report; finalize fee affidavit; correspondence with R. Schwill regarding draft stay extension materials and revise same;	1.00	550.00
04/24/18	Danny Nunes	Revise draft stay extension motion materials; correspondence with R. Schwill, B. Kofman and N. Goldstein regarding same; correspondence with R. Schwill regarding monitor's report and service of motion record;	1.30	715.00
04/25/18	Danny Nunes	Revise draft stay extension motion materials; correspondence with B. Kofman, N. Goldstein and R. Schwill regarding same; prepare motion record and serve same;	1.90	1,045.00
04/29/18	Danny Nunes	Review materials for stay extension and Tarion settlement approval motion;	0.90	495.00
04/30/18	Danny Nunes	Attend stay extension and Tarion settlement approval motion; correspondence with R. Schwill and N. Rabinowitz regarding same; correspondence to service list regarding same;	1.40	770.00



Total Taxable Hours and Fees: 11.60 \$ 6,942.50

**PROFESSIONAL SERVICES SUMMARY**

<u>Professional</u>	<u>Rate</u>	<u>Hours</u>	<u>Amount</u>
Edmond Lamek	775.00	2.50	1,937.50
Danny Nunes	550.00	9.10	5,005.00
<b>Total Fees:</b>		<b>\$</b>	<b><u>6,942.50</u></b>

**DISBURSEMENTS**

Non-Taxable Disbursements

Description

Minister of Finance	160.00
<b>Total Non-Taxable Disbursements:</b>	<b>\$ <u>160.00</u></b>

Taxable Disbursements

Description

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

**BILL SUMMARY**

	Our Fees:	\$	6,942.50
	Total Disbursements:	\$	190.00
REG # 110 152 824	Total HST:	\$	906.43
	<b>Total Current Invoice Due:</b>	<b>CAD \$</b>	<b><u>8,038.93</u></b>

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.*



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: 038694-00001

Urbancorp Toronto Management Inc.  
Re: CCAA Proceedings

Date: August 24, 2018  
Invoice Number: 1807465

For Professional Services rendered and disbursements advanced through July 31, 2018.

### PROFESSIONAL SERVICES

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
06/27/18	Danny Nunes	Correspondence with R. Schwill and B. Kofman regarding scheduling stay extension motions; correspondence with commercial court regarding same;	0.40	220.00
06/29/18	Danny Nunes	Correspondence to and from commercial court regarding scheduling stay extension motions; correspondence to R. Schwill and B. Kofman regarding same;	0.20	110.00
07/10/18	Danny Nunes	Draft stay extension motion materials; correspondence with E. Lamek regarding same;	1.60	880.00
07/11/18	Danny Nunes	Revise stay extension motion materials; send same to R. Schwill, B. Kofman and N. Goldstein for comment;	0.80	440.00
07/13/18	Danny Nunes	Correspondence with B. Kofman, N. Goldstein and R. Schwill regarding stay extension materials;	0.20	110.00
07/16/18	Danny Nunes	Correspondence with N. Goldstein regarding monitor's report;	0.10	55.00
07/20/18	Danny Nunes	Correspondence with N. Goldstein regarding monitor's report; correspondence with R. Schwill regarding service of stay extension motion record;	0.40	220.00
07/21/18	Danny Nunes	Prepare stay extension motion record and serve same;	0.30	165.00
07/24/18	Danny Nunes	Correspondence with E. Lamek, R. Schwill and B. Kofman regarding stay extension motions; call with court to discuss same;	0.20	110.00



<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
07/26/18	Danny Nunes	Prepare for stay extension motion; attend same; correspondence to service list regarding same;	1.00	550.00
<b>Total Taxable Hours and Fees:</b>			<b>5.20 \$</b>	<b>2,860.00</b>

**PROFESSIONAL SERVICES SUMMARY**

<u>Professional</u>	<u>Rate</u>	<u>Hours</u>	<u>Amount</u>
Danny Nunes	550.00	5.20	2,860.00
<b>Total Fees:</b>		<b>\$</b>	<b>2,860.00</b>

**DISBURSEMENTS**

Non-Taxable Disbursements

Description

Minister of Finance	160.00
<b>Total Non-Taxable Disbursements:</b>	<b>\$ 160.00</b>

Taxable Disbursements

Description

Filing Fees	110.00
<b>Total Taxable Disbursements:</b>	<b>\$ 110.00</b>

**BILL SUMMARY**

	Our Fees:	\$	2,860.00
	Total Disbursements:	\$	270.00
REG # 110 152 824	Total HST:	\$	386.10
	<b>Total Current Invoice Due:</b>	<b>CAD \$</b>	<b>3,516.10</b>

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 October 16, 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 October 16, 2018)

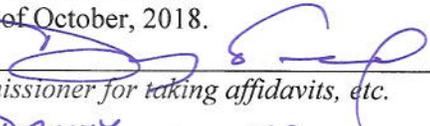
I, EDMOND F. B. LAMEK, of the City of Toronto, in the Province of Ontario, MAKE  
OATH AND SAY:

1. I am a partner in the law firm of DLA Piper (Canada) LLP ("DLA"), the solicitors to the Applicants (the "Bay LP CCAA Entities") herein. Accordingly, I have knowledge of matters hereinafter deposed to.
2. Attached hereto as **Exhibit "A"** are copies of the two Statements of Account of DLA in respect of services rendered to the Bay LP CCAA Entities for the period from March 1, 2018 to July 31, 2018 (the "**Billing Period**"). During the Billing Period, the total fees billed by DLA were \$7,810, plus disbursements of \$371.25 and applicable taxes of \$1,021.97.
3. As set out in the following table, 14.2 hours were billed by DLA personnel during the Billing Period, resulting in an average hourly rate of \$550 (exclusive of applicable taxes):

Lawyers	Hours	Rate/Hr.
Danny Nunes	14.2	\$550
<b>TOTAL</b>	<b>14.2</b>	<b>Avg. Rate/Hr: \$550</b>

4. The activities detailed in the Statements of Account attached as Exhibit "A" 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.

5. I swear this affidavit in support of a motion for, *inter alia*, approval of the fees and disbursements of 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 )  
16<sup>th</sup> day of October, 2018. )  
 )  
A Commissioner for taking affidavits, etc. )  
DANNY NUNES

  
EDMOND F.B. LAMEK



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: May 7, 2018

Invoice Number: 1784610

*"A"*  
 This is Exhibit.....referred to in the  
 affidavit of.....EDMOND LATKIN  
 sworn before me, this.....16<sup>th</sup>  
 day of.....OCTOBER.....20...18

A COMMISSIONER FOR TAKING AFFIDAVITS  
 TO ANNY NUNES

For Professional Services rendered and disbursements advanced through April 30, 2018.

**PROFESSIONAL SERVICES**

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
04/12/18	Danny Nunes	Correspondence with R. Schwill regarding stay extension motion;	0.20	110.00
04/17/18	Danny Nunes	Draft stay extension motion materials; correspondence with R. Schwill regarding same;	2.20	1,210.00
04/23/18	Danny Nunes	Call with N. Goldstein to discuss monitor's report; finalize fee affidavit; correspondence with R. Schwill regarding draft stay extension materials and revise same;	1.00	550.00
04/24/18	Danny Nunes	Revise draft stay extension motion materials; correspondence with R. Schwill, B. Kofman and N. Goldstein regarding same; correspondence with R. Schwill regarding monitor's report and service of motion record;	1.30	715.00
04/25/18	Danny Nunes	Revise draft stay extension motion materials; correspondence with B. Kofman, N. Goldstein and R. Schwill regarding same; prepare motion record and serve same;	1.90	1,045.00
04/29/18	Danny Nunes	Review materials for stay extension and Tarion settlement approval motion;	0.90	495.00
04/30/18	Danny Nunes	Attend stay extension and Tarion settlement approval motion; correspondence with R. Schwill and N. Rabinowitz regarding same; correspondence to service list regarding same;	1.40	770.00
<b>Total Taxable Hours and Fees:</b>			<b>8.90 \$</b>	<b>4,895.00</b>

**PROFESSIONAL SERVICES SUMMARY**



Matter: 38674-00001  
Invoice: 1784610  
Page: 2

<u>Professional</u>	<u>Rate</u>	<u>Hours</u>	<u>Amount</u>
Danny Nunes	550.00	8.90	4,895.00
<b>Total Fees:</b>		<b>\$</b>	<b>4,895.00</b>

## DISBURSEMENTS

### Non-Taxable Disbursements

#### Description

Minister of Finance	160.00
<b>Total Non-Taxable Disbursements:</b>	<b>\$ 160.00</b>

### Taxable Disbursements

#### Description

Courier	8.96
Filing Fees	30.00
<b>Total Taxable Disbursements:</b>	<b>\$ 38.96</b>

## BILL SUMMARY

	Our Fees:	\$	4,895.00
	Total Disbursements:	\$	198.96
REG # 110 152 824	Total HST:	\$	641.41
	<b>Total Current Invoice Due:</b>	<b>CAD \$</b>	<b>5,735.37</b>

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.*



DLA Piper (Canada) LLP  
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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: 038674-00001

Urbancorp (Woodbine) Inc.

Re: Urbancorp Woodbine and Bridlepath CCAA Proceedings      Date: August 23, 2018  
Invoice Number: 1807220

For Professional Services rendered and disbursements advanced through July 31, 2018.

### PROFESSIONAL SERVICES

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
06/29/18	Danny Nunes	Correspondence to and from commercial court regarding scheduling stay extension motions; correspondence to R. Schwill and B. Kofman regarding same;	0.20	110.00
07/10/18	Danny Nunes	Draft stay extension motion materials; correspondence with E. Lamek regarding same;	1.60	880.00
07/11/18	Danny Nunes	Revise stay extension motion materials; send same to R. Schwill, B. Kofman and N. Goldstein for comment;	0.80	440.00
07/13/18	Danny Nunes	Correspondence with B. Kofman, N. Goldstein and R. Schwill regarding stay extension materials;	0.20	110.00
07/16/18	Danny Nunes	Correspondence with N. Goldstein regarding monitor's report;	0.10	55.00
07/20/18	Danny Nunes	Correspondence with N. Goldstein regarding monitor's report; correspondence with R. Schwill regarding service of stay extension motion record;	0.40	220.00
07/21/18	Danny Nunes	Prepare stay extension motion record and serve same;	0.30	165.00
07/23/18	Danny Nunes	Review monitor's motion record for UCI distribution;	0.50	275.00
07/24/18	Danny Nunes	Correspondence with E. Lamek, R. Schwill and B. Kofman regarding stay extension motions; call with court to discuss same;	0.20	110.00
07/26/18	Danny Nunes	Prepare for stay extension motion; attend same; correspondence to service list regarding	1.00	550.00



<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
		same;		
<b>Total Taxable Hours and Fees:</b>			<b>5.30</b>	<b>\$ 2,915.00</b>

**PROFESSIONAL SERVICES SUMMARY**

<u>Professional</u>	<u>Rate</u>	<u>Hours</u>	<u>Amount</u>
Danny Nunes	550.00	5.30	2,915.00
<b>Total Fees:</b>		<b>\$</b>	<b>2,915.00</b>

**DISBURSEMENTS**

Non-Taxable Disbursements

Description

Minister of Finance	160.00
<b>Total Non-Taxable Disbursements:</b>	<b>\$ 160.00</b>

Taxable Disbursements

Description

Postage	1.79
Binding	10.50
<b>Total Taxable Disbursements:</b>	<b>\$ 12.29</b>

**BILL SUMMARY**

	Our Fees:	\$	2,915.00
	Total Disbursements:	\$	172.29
REG # 110 152 824	Total HST:	\$	380.56
	<b>Total Current Invoice Due:</b>	<b>CAD \$</b>	<b>3,467.85</b>

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

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

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

Proceedings commenced at Toronto

**AFFIDAVIT OF EDMOND F.B. LAMEK**  
**(Sworn October 16, 2018)**

**DLA PIPER (CANADA) LLP**  
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**Lawyers for the Bay LP CCAA Entities**

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

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

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

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

Proceedings commenced at Toronto

**AFFIDAVIT OF EDMOND F.B. LAMEK**  
**(Sworn October 16, 2018)**

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**Lawyers for the Bay LP CCAA Entities**