



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

April 24, 2019

and

**Twenty-First Report to Court of KSV Kofman
Inc. as CCAA Monitor of Urbancorp
(Woodbine) Inc., Urbancorp (Bridlepath) Inc.,
The Townhouses of Hogg’s Hollow Inc., King
Towns Inc., Newtowns at Kingtowns Inc.,
Deaja Partner (Bay) Inc., and TCC/Urbancorp
(Bay) Limited Partnership**

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COURT FILE NO.: CV-16-11389-00CL

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

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

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

THIRTY-THIRD 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

TWENTY-FIRST REPORT OF KSV KOFMAN INC.

APRIL 24, 2019

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 Entities¹ are known direct or indirect wholly-owned subsidiaries of Urbancorp Cumberland 1 LP (“Cumberland”). Collectively, Cumberland and its direct and indirect subsidiaries are the “Cumberland Entities” and each individually is a “Cumberland Entity”. Each Cumberland Entity is a nominee for Cumberland and, as such, the assets and liabilities of the Cumberland Entities are assets and liabilities of Cumberland. The remaining Cumberland CCAA Entities², other than UTMI, are directly or indirectly wholly owned by Urbancorp Inc. (“UCI”) (collectively, the “Non-Cumberland Entities” and each a “Non-Cumberland Entity”). 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”).

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

² Being 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 April 30, 2019.
5. All issues related to the Bay CCAA proceedings have been completed. As further detailed herein, the Monitor recommends that the Bay CCAA Entities be placed in bankruptcy in order to allow for an orderly completion of their restructuring proceedings.

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. Prior to the commencement of the Cumberland CCAA Proceedings, the Foreign Representative and KSV, in its then capacity as Proposal Trustee, negotiated a protocol that addressed, *inter alia*, the sharing of information in respect of the Cumberland CCAA Proceedings between the Foreign Representative and KSV (the "Protocol").
3. 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) discuss a request made by the Foreign Representative to provide it with certain emails drafted by the CCAA Entities’ former Chief Financial Officer, Philip Gales³ (the “Gales Emails”), which were recently identified by the Monitor;
 - c) report on the consolidated cash flow projection of the Cumberland CCAA Entities for the period May 1, 2019 to July 31, 2019 (the “Cumberland Cash-Flow Statement”);
 - d) report on the consolidated cash flow projection of the Bay CCAA Entities for the period May 1, 2019 to May 31, 2019 (the “Bay Cash-Flow Statement” and together with the Cumberland Cash-Flow Statement, the “Cash Flow Statements”);
 - e) provide the Monitor’s rationale that it be authorized to file assignments in bankruptcy on behalf of the Bay CCAA Entities;
 - f) set out the basis on which it is proposed that the Bay CCAA Proceedings be terminated and the Monitor be discharged upon filing a certificate with the Court (the “Discharge Certificate”), which would happen subsequent to filing assignments in bankruptcy for the Bay CCAA Entities;
 - g) 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 period January 1, 2019 to March 31, 2019;
 - h) recommend that the Court issue orders:
 - i. declaring that the Monitor shall not provide the Foreign Representative with copies of the Gales Emails;
 - ii. sealing the confidential appendix to this Report;
 - iii. granting an extension of the stay of proceedings for the Cumberland CCAA Entities to July 31, 2019;
 - iv. granting an extension of the stay of proceedings for the Bay CCAA Entities to May 31, 2019;

³ Mr. Gales is the son-in-law of Alan Saskin, the principal of the Urbancorp Group.

- v. authorizing and directing the Monitor to file assignments in bankruptcy on the Bay CCAA Entities' behalf;
- vi. terminating, upon the filing of the Discharge Certificate, the Bay CCAA Proceedings and discharging KSV in its capacity as the Monitor of Bay CCAA Entities;
- vii. releasing, upon filing the Discharge Certificate, the Monitor from any and all liability that KSV now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of KSV while acting as Monitor in the Bay CCAA Proceedings, save and except for any claims relating to the Monitor's gross negligence or wilful misconduct;
- viii. approving this Report and the activities of the Monitor, as set out in this Report; and
- ix. approving the fees and disbursements of the Monitor, Davies and DLA, as detailed in this Report, and a fee accrual in respect of the Bay CCAA Proceedings estimated not to exceed \$30,000 plus disbursements and harmonized sales tax (the "Fee Accrual").

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.
2. The Monitor has not audited, reviewed or otherwise verified the accuracy or completeness of the information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook.
3. An examination of the 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.
4. The Monitor expresses no opinion or other form of assurance with respect to the financial information presented in this Report or relied upon by the Monitor in preparing this Report. Any party wishing to place reliance on the CCAA Entities' financial information should perform its own diligence and any reliance placed by any party on the information presented herein shall not be considered sufficient for any purpose whatsoever.

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 the 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 each of the NOI Entities.

3.0 Update on CCAA Proceedings

3.1 Cumberland Entities – Distributions and Disputed Claims

1. The Monitor carried out a Court-approved claims process in the CCAA Proceedings (the “Claims Process”). Separate claims processes were conducted for the Cumberland Entities and the Bay CCAA Entities.
2. 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.
3. 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. On January 2, 2019, the Monitor repaid UCI’s debt claims against the Cumberland Entities. Despite repaying UCI’s debt claim in full, UCI continues to have significant obligations owing to it under the Debentures as a result of, *inter alia*, advances made to other entities in the Urbancorp Group. On January 30, 2019, the Court made an order authorizing the Monitor to distribute any surplus funds from the Cumberland Entities to UCI.

4. The Monitor issued disallowance notices to several claimants of the Cumberland Entities. All disallowed claims have been resolved, except for those listed in the table below and the claims discussed in section 3.2 below. The Monitor is holding reserves equivalent to each of the claims in the table below.

(\$000s; unaudited)	
Claimant	Amount
Travelers Insurance Company of Canada ("Travelers")	435
Speedy Electrical Contractors Ltd. ("Speedy")	1,039
Other	23
	<u>1,497</u>

5. The following is an update on these claims:

- a) Travelers - Travelers' claim of \$435,000 relates to a \$1 million bond (the "Bridge Bond") provided by Travelers to Tarion Warranty Corporation on a condominium project constructed by Bridge on King Inc. ("Bridge"), 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 under the bond. The only remaining exposure under the Bridge Bond is for major structural defects on the Bridge project. 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 (the "Guarantee") provided by KRI for liabilities owing by Alan Saskin in the amount of \$1,284,727 (the "Saskin Debt") and for services Speedy provided to Edge on Triangle Park Inc., an affiliated entity, in the amount of \$1,038,911 (the "Edge Debt"). The Monitor takes the position that no consideration was provided to KRI in connection with the Guarantee.⁴ 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.

⁴ The consideration paid was \$2.

In January 2019, the Monitor obtained a copy of a waiver signed by Speedy acknowledging that the Guarantee does not secure the Saskin Debt. The waiver had not been previously disclosed to the Monitor by Speedy or by representatives of the Urbancorp Group but was obtained by the Foreign Representative in the course of discovery as part of its litigation concerning the issuance of the Debentures. Based on the foregoing, Speedy's counsel agreed to reduce the value of Speedy's claim for the portion related to Saskin Debt (\$1,284,727). On February 25, 2019, the Court made an order reducing the value of the Speedy claim. On March 28, 2019, the Ontario Court of Appeal heard the appeal related to the Edge Debt portion of the Speedy claim. As of the date of this Report, its decision had not been released.

3.2 Dolvin Mechanical Contractor Limited

1. On April 1, 2019, approximately two and a half years after the claims bar date in the Claims Process, legal counsel to Dolvin Mechanical Contractor Limited ("Dolvin") filed a late claim (the "Late Claim") in the amount of \$500,000 against Bridge, Cumberland and High Res Inc., each a Cumberland CCAA Entity. Dolvin characterized this claim as being "supplemental" to its original claim. The Late Claim is in respect of an equity investment it purportedly made in the Bridge condominium development. Dolvin advised the Monitor that the investment in the Bridge condominium was to be secured by a promissory note from Alan Saskin; however, Dolvin is unable to locate Mr. Saskin's promissory note and now appears to believe that it may never have been issued. Dolvin is therefore making a claim directly against Bridge. The Monitor is of the view that the Late Claim is without merit. The Monitor has informed legal counsel to Dolvin that it intends to bring a motion to disallow the Late Claim. The Monitor has previously made distributions to all creditors and has not reserved any funds for the Late Claim.
2. In accordance with the Claim Process, Dolvin filed a claim in the amount of \$917,421.78 against Urbancorp Residential Inc. ("URI"), a Non-Cumberland Entity. Dolvin alleges it provided services to Westside Gallery Lofts Inc. ("Westside"), an entity in the Urbancorp Group which developed condominium projects. Dolvin filed its claim against URI because it believed that Monitor's counsel had informed it that the Westside condominium projects were owned by URI and, therefore, that URI had been unjustly enriched by Dolvin's work for Westside. The Monitor disallowed this claim on the basis that it did not pertain to an obligation of URI. Dolvin disputed the disallowance on the basis that condominium units of the Westside condominium projects had been transferred to URI and that URI had been unjustly enriched as a result. The Monitor is holding a reserve for the entire amount of this claim. A small number of the condominium units originally owned by Westside were transferred to URI prior to the commencement of the CCAA Proceedings. Dolvin recently filed an amended claim against URI claiming a Construction Act trust claim in connection with the transfer of units from Westside to URI but for the full amount of the original claim (\$917,421.78). The Monitor is of the view that this trust claim is really a new claim being asserted by Dolvin well subsequent to the Claims Bar Date and is, therefore, also a late claim.

3. The Fuller Landau Group Inc. (“Fuller Landau”), is the monitor of Westside. Fuller Landau has advised the Monitor that Dolvin has also filed a trust claim against Westside for \$917,421.78. The Monitor understands that Fuller Landau is reviewing the claim and that if Fuller Landau admits the claim, Dolvin will be repaid in full. Accordingly, the Monitor has not brought a motion to deal with this disputed claim yet as it did not want to incur unnecessary professional fees. The Monitor has spoken with Fuller Landau and understands that a decision with respect to Dolvin’s claim against Westside will be made shortly. If Fuller Landau disallows the Dolvin claim, the Monitor intends to bring a motion to disallow the Dolvin claim (and amended claim) against URI at the same time it brings a motion to disallow the Late Claim.

3.3 Bay Entities – Distributions and Disputed Claims

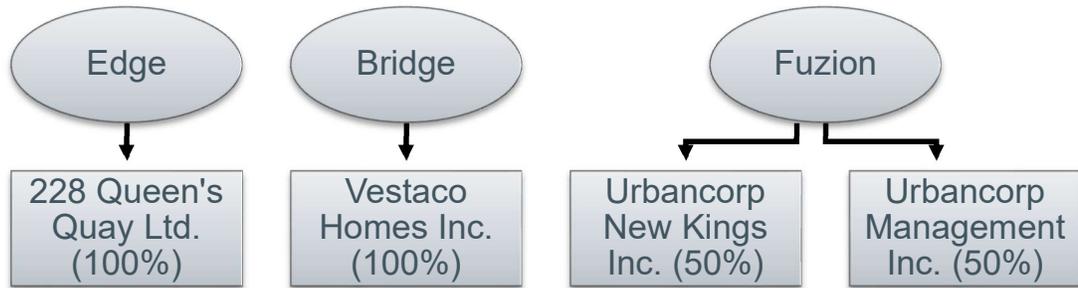
1. On June 27, 2017, the Court made an order authorizing and directing the Monitor to pay a 33% dividend to creditors with admitted claims against the Bay CCAA Entities. At that time, the Monitor was unable to recommend that it make any additional distributions because of a secured claim filed by Terra 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 then admitted claims against the Bay CCAA Entities, 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 “Original Settlement”). The Original 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 Original Settlement was conditional on Court approval. The Monitor was not a party to the Original 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 Original Settlement; and
 - b) authorized the Foreign Representative to file a late claim on behalf of UCI.
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 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 the Bay CCAA Entities. Based on that calculation, 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. TFCC's disputed claim related 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 was the Monitor's view that none of Bay LP, Bridlepath or Woodbine received any consideration for providing the guarantee. The Monitor disallowed the 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.
9. On January 30, 2018, the Monitor, TFCC, UCI and Dov Meyer, the former Chief Executive Officer of TFCC, entered into a revised settlement (the "Revised Settlement"), which was subject to approval by the Court and the Israeli Court.
10. Pursuant to the terms of the Revised Settlement, TFCC agreed to assign to UCI, *inter alia*, the TFCC Guarantee Claim and the Monitor and UCI agreed not to oppose TFCC's motion to admit the TFCC Guarantee Claims. In exchange, UCI agreed to withdraw its claim in the Israeli Court against Mr. Meyer and TFCC. UCI, Mr. Meyer and TFCC agreed to execute releases in favour of one another.
11. On March 19, 2019, the Court issued an order approving the Revised Settlement. Pursuant to orders issued on February 20, 2019 and March 24, 2019, the Israeli Court and the Tel Aviv District Court, respectively, approved the Revised Settlement.
12. The effect of the Revised Settlement is that all funds available for distribution in the Bay CCAA proceedings (\$6.95 million), but for an appropriate fee reserve, were distributed to UCI and \$150,000 was distributed to Fuller Landau, in its capacity as Alan Saskin's proposal trustee, in respect of Mr. Saskin's claim against the Bay CCAA Entities.

3.4 Geothermal Assets

1. Several Cumberland CCAA Entities have an interest in the Geothermal Assets located at the Edge, Bridge and Fuzion condominiums developed by entities in the Urbancorp Group. 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).



Both 228 Queen’s Quay Ltd. (“228 Queen’s Quay”) and Vestaco Homes Inc. (“Vestaco Homes”) are Cumberland CCAA Entities. Urbancorp New 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. The Monitor understands that UMI is owned by Alan Saskin or individuals or entities related to him.

The above illustration excludes the Curve geothermal system which was sold in October 2018 by the Monitor to the Curve condominium corporation pursuant to a transaction approved by this Court on October 22, 2018.

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 Homes and 228 Queen’s Quay acquired the physical assets related to the Bridge and Edge Geothermal Assets, respectively. These transactions are summarized below.

Geothermal System	Acquirer	Vendor	Amount (\$) ⁵
Bridge	Vestaco Homes	Bridge on King Inc.	4,666,976
Edge	228 Queen’s Quay	Bosvest Inc. ⁶	13,376,171

4. The vendors listed in the table above were the original registered owners of the relevant lands and the declarants for the respective condominium corporation. The original registered owner of the relevant lands and the declarant for the Fuzion condominium corporation is Fuzion Downtown Developments Inc. (“FDDI”). FDDI is not an applicant in these CCAA proceedings.
5. The above acquisitions were satisfied by setting up intercompany indebtedness owing from the acquirer to the vendor for the full amount of the purchase price.
6. Fuller Landau, in its capacity as monitor of Edge Residential Inc., Edge on Triangle Park Inc., Bosvest Inc. and Westside (collectively, the “Edge Companies”), has advised the Monitor that the Edge Companies may have an interest in the Edge geothermal system and the proceeds from the Curve geothermal system.

⁵ 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.

⁶ The registered owner was Edge on Triangle Park Inc., which is a nominee of Bosvest.

3.5 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 condominium corporations (i.e. one of Bridge, Edge, 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 relevant management agreement) 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, 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 2016.⁷ A summary of the amounts owing to URPI by the Condo Corporations as at February 28, 2019 is provided in the table below. Fine & Deo LLP (“Fine & Deo”), counsel to the Condo Corporations, has advised the Monitor that it is holding these amounts in a trust account, as summarized below.

(unaudited)	Amount (\$000)
Bridge	2,026
Edge	2,287
Fuzion	904
Total	5,217

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 has not been 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”).
4. After the making of the URPI Loan, it appeared that the professional fees and maintenance 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.

3.6 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.

⁷ On August 30, 2016, the Edge Condo Corporation made a \$260,000 payment to URPI.

2. The Condo Corporations 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. Shortly following its appointment, KSV, as Receiver, met with representatives of each of the Condo Corporations to see if the disputes could be resolved. In October 2018, the Receiver provided the Condo Corporations with revised template supply agreements setting out the terms of a new simplified arrangement for the provision of geothermal services, including new economic terms. In December 2018, the Receiver received a counter proposal from the Fuzion Condo Corporation, which the Receiver rejected. The Receiver has not received feedback from the Bridge and Edge Condo Corporations as to the Receiver's proposal.
4. Because of the amount of time that has passed since the Receiver made its settlement proposals, and because of the response received from Fuzion, the Receiver has scheduled a two-day motion on June 3 and 6, 2019 seeking a declaration that the Supply Agreements are enforceable. The Receiver is scheduled to meet with Condo Corporations in May 2019 in order to see if settlements can be reached.

3.7 Urbancorp New Kings Inc.

1. Cumberland is the shareholder of UNKI. UNKI owns an interest (the "UNKI Interest") in a development located at 1100 King Street West, Toronto (the "Kingsclub Development"). UNKI is a nominee for Cumberland. UNKI is not subject to the CCAA proceedings.
2. The Kingsclub Development is a joint venture with the Purchaser, which is an affiliate of First Capital Realty Inc. The project is located in Liberty Village in Toronto, which is presently under construction and, when completed, is to consist of retail space, residential space and parking. The project is scheduled to be completed in 2019. The project has incurred multiple delays and is over-budget.
3. Pursuant to the Amended and Restated Co-owners Agreement dated February 1, 2012 (the "Ownership Agreement"), as amended, between UNKI and the Purchaser, the Purchaser has an option to purchase UNKI's interest in the commercial portion of the project at a below market value.⁸
4. The residential component of the Kingsclub Development was originally owned by UNKI (50%) and the Purchaser (50%).⁹ On July 28, 2015, the Purchaser and UNKI entered into an agreement (the "CAPREIT Agreement") to sell one-third of the residential component of the project to CAPREIT Limited Partnership ("CAPREIT"), such that the Purchaser, UNKI and CAPREIT will each have a one-third interest in that portion of the development upon closing.

⁸ The Ownership Agreement provides KLNC with the option of purchasing UNKI's commercial interest at a 5.5% cap rate.

⁹ 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%).

5. 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.
6. The Kingsclub Development has incurred significant cost overruns. First Capital (S.C.) Corporation (“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 is approximately \$59 million. There is insufficient availability under the Standstill Facility to fund future projected cost overruns.
7. In late 2018, FCSCC requested that the Monitor sign an amended Standstill Agreement to increase the amount available under the Standstill Facility. The Monitor advised FCSCC that it was 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 interest in the project.
8. The Monitor and FCSCC have substantially advanced an agreement to sell UNKI’s interest in the Kingsclub Development to KLNC; however, the agreement had not been finalized. If approved by the Court, the sale would generate recoveries of over \$2 million for creditors. The Monitor is hopeful to seek approval of the transaction by the end of May 2019.

3.8 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.
3. Downview’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. At the commencement of the CCAA Proceedings, Downview was required to make an equity injection in the Downview Project to secure construction financing. Downview could not fund its portion of the required equity and Mattamy agreed to loan Downview 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 Downview, as borrower, as well as a charge in favour of Mattamy over Downview’s assets, properties and undertakings to secure repayment of the amounts borrowed by Downview under the DHI Facility. To date, approximately \$7.59 million has been borrowed by Downview under the DHI Facility. Interest and costs continue to accrue. The DHI Facility was due on December 31, 2018; however, the Monitor and Mattamy agreed to extend the maturity date to June 29, 2019.

5. Mattamy has provided the Monitor with several budgets and financial analyses during these proceedings. The most recent “waterfall” was provided in July 2018, reflecting how Mattamy believes the proceeds from the Downsview Project are to be allocated between Mattamy and Downsview. The Monitor disagrees with Mattamy’s position and believes Downsview is currently owed more than \$14 million by Mattamy and DHI. The Monitor also believes that UTMI is entitled to receive management fees on the project, which Mattamy disputes.
6. The Monitor prepared its Thirty-Second Report to Court dated April 4, 2019 (the “Thirty-Second Report”) concerning its dispute with Mattamy regarding the Downsview Project. The Thirty-Second Report has only been served on Mattamy and the Foreign Representative, with a copy given to the Court, as Mattamy has asserted that the dispute is governed by agreements with confidentiality provisions and/or provisions requiring the dispute to be resolved by arbitration. The Monitor disagrees with Mattamy’s positions on these issues. A motion is scheduled for May 15, 2019 to determine whether this matter needs to be arbitrated.

3.9 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 debt 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 Document Request

1. At the commencement of the CCAA proceedings, the Monitor engaged the computer forensics division of Duff & Phelps Canada Limited ("D&P") to make an image of the CCAA Entities' servers, which the Monitor understood to include all emails of the Urbancorp Group.
2. On May 29, 2018, Dentons Canada LLP ("Dentons"), counsel to the Foreign Representative, sent an email to the Monitor requesting certain documents (the "Original Document Request"). Dentons requested that the Monitor direct D&P to conduct keyword searches on the image of the server to identify the documents.
3. The document request was made pursuant to Section 3(d) of the Protocol. Section 3(d) of the Protocol requires the Monitor to, inter alia, provide the Foreign Representative with copies of all information pertaining to the Cumberland CCAA Entities as reasonably requested by the Foreign Representative, provided that the Monitor is of the view that such information is not privileged nor confidential. If the Monitor is of the view that the information is privileged or confidential, the Monitor must advise the Foreign Representative and seek directions from the Court on notice to the affected parties.
4. Due to privilege concerns, on June 26, 2018, the Monitor made a motion seeking this Court's authorization to provide the Foreign Representative with the documents requested pursuant to the Original Document Request. This motion was opposed by Alan Saskin. The Court provided Mr. Saskin time to review the documents and prepare a list of the documents that he contested being provided to the Foreign Representative. Mr. Saskin provided the Monitor with a list of contested documents.
5. The Monitor brought a motion to seek the Court's advice and directions as to the delivery to the Foreign Representative of the contested documents. Prior to the motion date, Mr. Saskin and the Foreign Representative resolved the dispute.
6. In December 2018, the sole remaining employee of the Urbancorp Group resigned. In order to ensure continued access to the CCAA Entities' records, the Monitor obtained remote access to the Urbancorp Group's server. The Monitor reviewed the server and identified certain emails that had not been previously imaged by D&P, including emails written by Mr. Gales, the former Chief Financial Officer of the CCAA Entities.

7. The Monitor advised the Foreign Representative about the Gales Emails but advised that it believes that the Gales Emails are subject to solicitor-client privilege as they are between Mr. Gales and his legal counsel, Macdonald Sager Manis LLP (“MSM”), often with copies to his spouse, but to no other third party. The Gales Emails seek independent legal advice but are sent from his work email account. Copies of the Gales Emails are attached as Confidential Appendix “1”. The Monitor is seeking to seal these emails as they may be privileged.
8. On March 20, 2019, Dentons sent an email to the Monitor requesting the Gales Emails pursuant to the terms of the Protocol. A copy of this request is attached as Appendix “C”.
9. On March 27, 2019, Davies wrote to MSM advising of the Foreign Representative’s request and asking MSM to confirm whether Mr. Gales would be asserting privilege over the Gales Emails. A copy of the March 27 letter is attached as Appendix “D”, without appendices.
10. On March 30, 2019, MSM advised that it had not been able to reach Mr. Gales but would continue to try. On April 15, 2019, the Monitor followed up with MSM, which advised it was still unable to reach Mr. Gales. As of the date of this Report, the Monitor has not heard further from MSM. The Monitor is serving this Report on Mr. Gales and on MSM.
11. The Monitor is of the view that the Gales Emails are subject to solicitor-client privilege and is seeking an order declaring that the Gales Emails should not be provided to the Foreign Representative.

5.0 Cash Flow Forecast

1. Consolidated cash flow projections have been prepared for the Cumberland CCAA Entities for the period May 1, 2019 to July 31, 2019 (the "Period") and for the Bay CCAA Entities for the period May 1, 2019 to May 31, 2019. 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 Cumberland Cash-Flow Statement are primarily general and administrative expenses and professional fees. The Cumberland CCAA Entities have sufficient cash to pay all disbursements during the Period.
3. The only expense in the Bay Cash-Flow Statement is professional fees.
4. Based on the Monitor’s review of the Cash-Flow Statements, there are no material assumptions which seem unreasonable. The Monitor’s statutory reports on the cash flows are attached as Appendix “G”.

6.0 Request for an Extension

1. The Cumberland CCAA Entities are seeking an extension of the stay of proceedings from May 1, 2019 to July 31, 2019. The Monitor supports the request for an extension of the stay of proceedings for the following reasons:
 - a) the Cumberland 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 and to close the Transaction;
 - d) it will allow the Monitor the opportunity to resolve disputed claims in the Cumberland CCAA Proceedings; and
 - e) as of the date of this Report, neither the Cumberland CCAA Entities nor the Monitor is aware of any party opposed to an extension.
2. The Bay CCAA Entities are seeking an extension of the stay of proceedings until the earlier of May 31, 2019 and the date the Monitor files assignments in bankruptcy on behalf of the Bay CCAA Entities (as discussed below). The extension will provide the Monitor with time to complete any residual matters in the Bay CCAA Proceedings and to file assignments in bankruptcy on behalf of the Bay CCAA Entities. The Monitor supports the request for a short extension.

7.0 Bay LP Monitor's Discharge and Bankruptcy of Bay CCAA Entities

1. The Monitor believes it is now appropriate for the Bay CCAA Proceedings to be terminated. Subject to Court approval, the Monitor intends to file the Discharge Certificate on or shortly after the date on which the Court grants an order terminating the Bay CCAA Proceedings (the "CCAA Termination Order"). The Monitor is also seeking the Court's authority to file assignments in bankruptcy on the Bay CCAA Entities' behalf as it has exclusive control of these entities pursuant to the terms of the Initial Order issued in the Bay CCAA Proceedings. The Monitor is of the view that the bankruptcies are required to bring these proceedings to an orderly conclusion.
2. The current balance in the Bay CCAA Entities' bank account is approximately \$230,000. Prior to filing the Discharge Certificate, the Monitor intends to make an additional distribution to UCI and to pay the obligations secured by the Administration Charge (as defined in the Initial Order) and other sundry post-filing obligations, if any. The Monitor expects to maintain \$75,000 to deal with the costs of the bankruptcies (seven entities).
3. The Monitor is also seeking an order to consolidate the administration of the Bay CCAA Entities' bankruptcy proceedings into one estate. The consolidation order will facilitate the orderly administration of the Bay Nominee Entities' bankruptcy proceedings and will be more cost efficient than separate bankrupt proceedings for each Bay LP entity given that all of the subsidiaries are merely nominee companies for Bay LP.

- Upon filing the Discharge Certificate, the Bay CCAA proceedings will terminate and the Monitor will be discharged. Notwithstanding its discharge, the proposed CCAA Termination Order contemplates that the Monitor will continue to have the protections afforded to it at law or pursuant to the CCAA, the Initial Order and other orders issued in these proceedings to the extent it is required to address any sundry matters that arise following the termination of these proceedings.

8.0 Professional Fees

- The fees and disbursements of the Monitor, Davies and DLA for the period January 1, 2019 to March 31, 2019 are summarized below.

Firm	(\$)		
	Fees	Disbursements	Total
<u>Cumberland CCAA Entities</u>			
KSV	131,363.75	291.73	131,655.48
Davies	261,454.00	3,533.13	264,987.13
DLA	1,835.50	212.50	2,048.00
Total	394,653.25	4,037.36	398,690.61
<u>Bay CCAA Entities</u>			
KSV	68,687.50	-	68,687.50
Davies	41,820.00	169.95	41,989.95
DLA	1,606.50	67.50	1,674.00
Total	112,114.00	237.45	112,351.45

- 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.
- The Monitor also believes a fee accrual of \$30,000 plus HST and disbursements (which are insignificant) should be sufficient to pay the professional costs incurred since April 1, 2019 to the date of its discharge in the Bay CCAA Proceedings.
- The average hourly rates for the Monitor, Davies and DLA are as follows:

Firm	Average Hourly Rate (\$)
<u>Cumberland CCAA Entities</u>	
KSV	562.95
Davies	797.00
DLA	550.00
<u>Bay CCAA Entities</u>	
KSV	599.11
Davies	1,025.00
DLA	550.00

5. Since the last fee approval motion, the main matters addressed by Davies include:
 - a) dealing with FCR and Torys LLP regarding a potential transaction for UNKI's interest in the Kingsclub Development;
 - b) dealing with the Downsvew project, including corresponding with Cassels Brock & Blackwell LLP, counsel to Mattamy, and reviewing and commenting on the Monitor's report concerning this dispute;
 - c) dealing with the appeal of Speedy's claim, including drafting a factum and preparing for and arguing at the Ontario Court of Appeal;
 - d) corresponding with legal counsel to the Condo Corporations concerning the Geothermal Assets, including negotiating a litigation schedule and an agreed statement of facts; and
 - e) corresponding with Dentons regarding all matters in the CCAA proceedings, including the TFCC Guarantee Claim and Downsvew.

6. 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.

9.0 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)(h) 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 Toronto Management Inc.

Urbancorp (952 Queen West) Inc.

King Residential Inc.

Urbancorp 60 St. Clair Inc.

High Res. Inc.

Bridge on King Inc.

Urbancorp Power Holdings Inc.

Vestaco Homes Inc.

Vestaco Investments Inc.

228 Queen's Quay West Limited

Urbancorp Cumberland 1 LP

Urbancorp Cumberland 1 GP Inc.

Urbancorp Partner (King South) Inc.

Urbancorp (North Side) Inc.

Urbancorp Residential Inc.

Urbancorp Realtyco Inc.

Schedule “B”

The Townhouses of Hogg’s Hollow Inc.

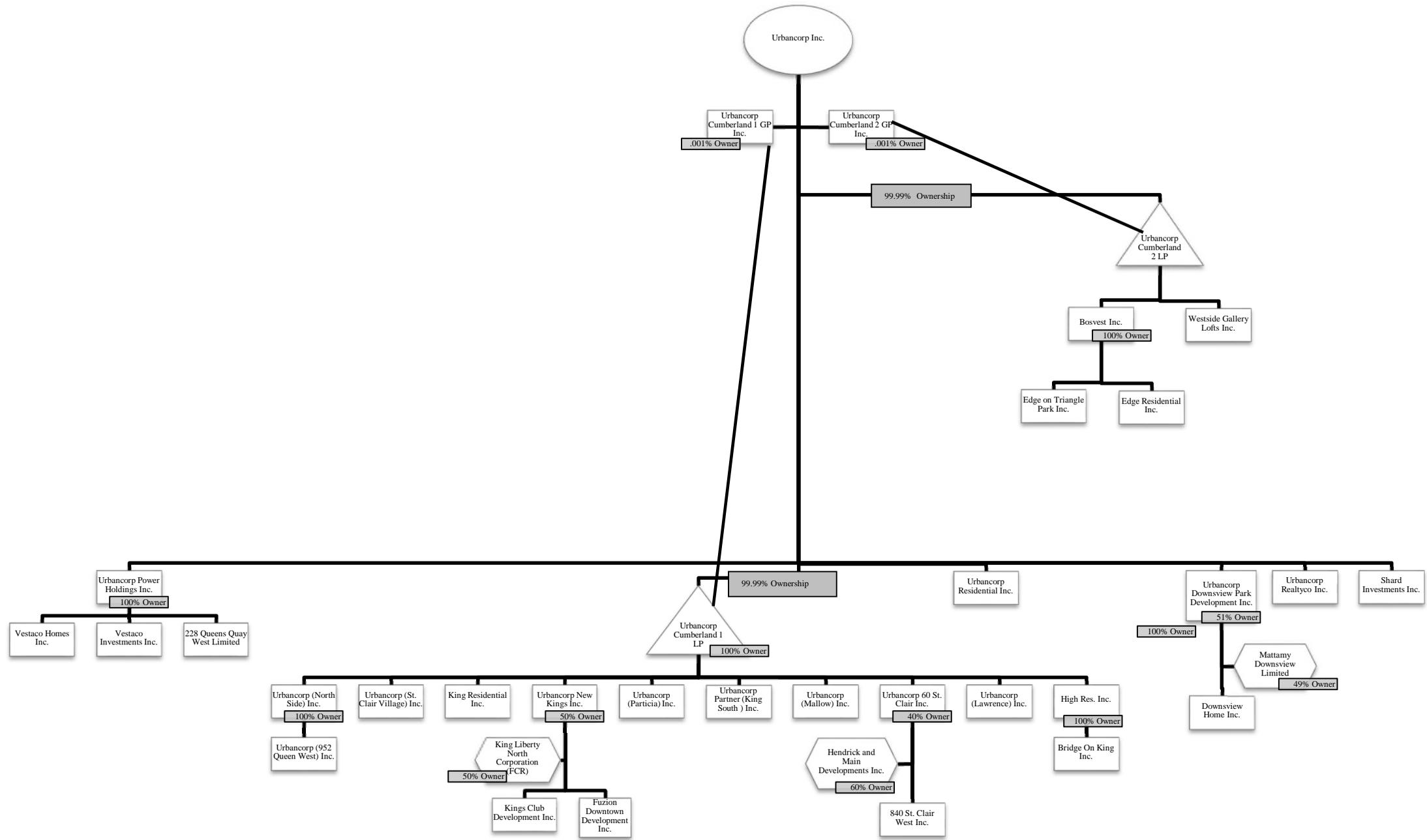
King Towns Inc.

Newtowns at Kingtowns Inc.

Deaja Partner (Bay) Inc.

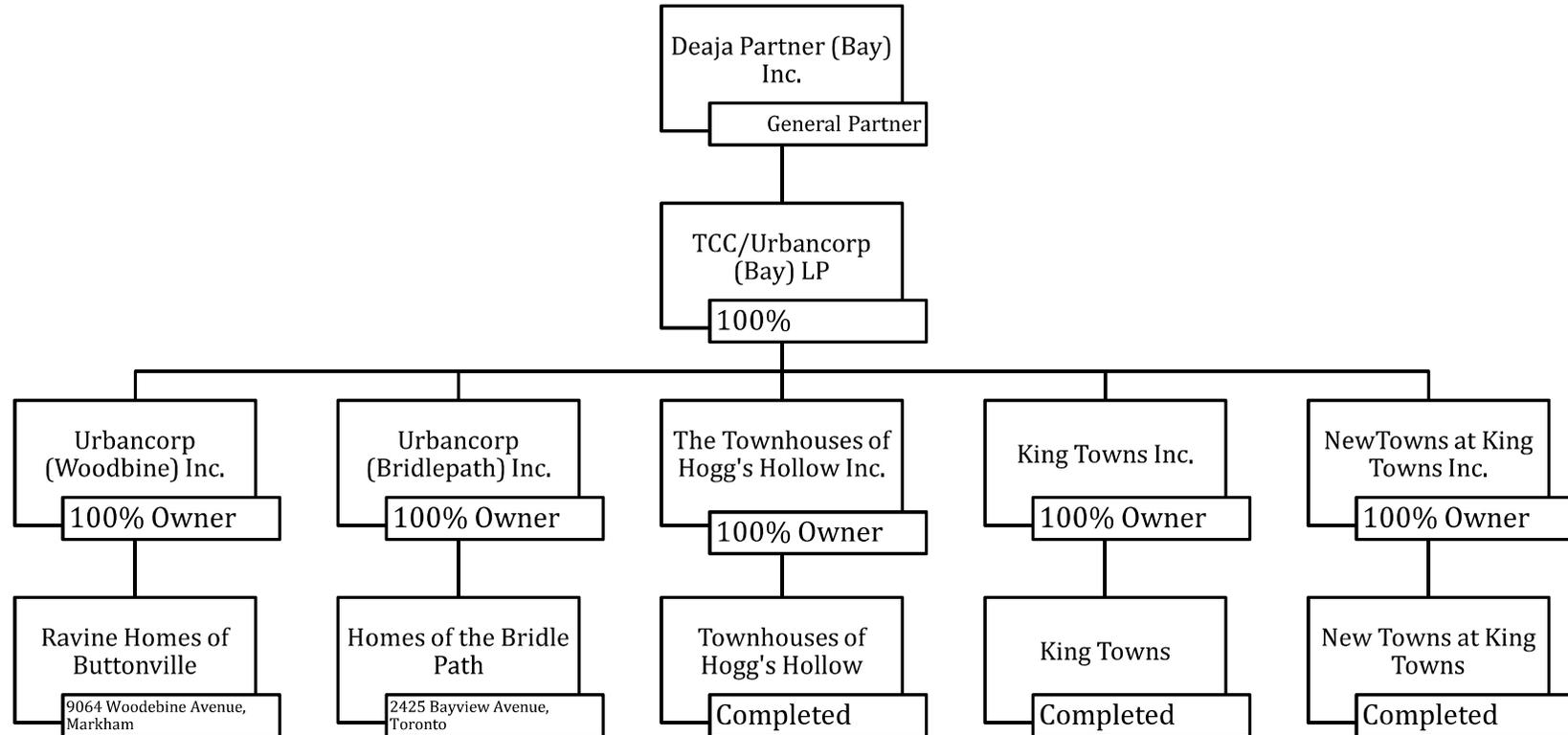
TCC Urbancorp (Bay) Limited Partnership

Appendix “A”



Appendix “B”

TCC/URBANCORP (BAY)



Appendix “C”

From: Rabinovitch, Neil [<mailto:neil.rabinovitch@dentons.com>]

Sent: March 20, 2019 12:02 PM

To: Schwill, Robin

Cc: Rabinovitch, Neil

Subject: Protocol Request

Robin,

We understand that in reviewing the electronic records of the companies, KSV has located e-mails from Philip Gales which may be relevant both to the Functionary's on-going investigations, as well as its litigation. We refer you to section 3(d) of the Protocol and hereby request that KSV provide the Functionary with copies of the relevant e-mails of Mr. Gales. In addition, we would kindly request that the Monitor determine whether Mr. Gales paid his counsel from corporate assets of any of the CCAA entities and, if so, whether any retainers remain with such counsel. To the extent any counsel are in possession of any retainers which were paid with corporate funds, we would ask the Monitor to require their return to the relevant Urbancorp entity.

Thank you for your cooperation.

Neil



Neil S. Rabinovitch

Partner

D +1 416 863 4656

neil.rabinovitch@dentons.com

[Bio](#) | [Website](#)

Dentons Canada LLP

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

Canada

[Hamilton Harrison & Mathews](#) > [Mardemootoo Balgobin](#) > [HPRP](#) > [Zain & Co.](#) > [Delany Law](#) > [Dinner Martin](#) > [Maclay Murray & Spens](#) > [Gallo Barrios Pickmann](#) > [Muñoz](#) > [Cardenas & Cardenas](#) > [Lopez Velarde](#) > [Rodyk](#) > [Boekel](#) > [OPF Partners](#) > [大成](#)

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Appendix “D”

March 27, 2019

BY EMAIL

Howard Manis
Macdonald Sager Manis LLP
150 York Street, Suite 800
Toronto, Ontario, M5H 3S5

Dear Mr. Manis:

Urbancorp Toronto Management Inc. et al. (Court File No. CV-16-11389-00CL)

We are counsel to the Monitor, KSV Kofman Inc., in the above-noted proceedings under the *Companies' Creditors Arrangement Act* (the "**CCAA**"). We understand that you are, or were, counsel to Mr. Phillip Gales, who was formerly an employee of an entity in the Urbancorp Group.

As part of the above-noted proceedings, the initial order made on May 18, 2016 approved a protocol between the Monitor and Guy Gissin in his capacity as the Israeli court appoint functionary officer of Urbancorp Inc. (the "**Functionary**"). A copy of that order is attached and Schedule B to that order is the protocol (the "**Protocol**").

Section 3(d) of the Protocol provides as follows:

KSV shall provide to the Israeli Parentco Officer copies of all information pertaining to the Applicants:

- (i) in KSV's possession that KSV considers material; or
- (ii) as reasonably requested by the Israeli Parentco Officer,

provided that KSV, in good faith, is not of the view that such information is subject to privilege or confidentiality restrictions. If KSV is of the view that such information is subject to privilege or confidentiality restrictions, then KSV shall so inform the Israeli Parentco Officer and shall seek directions from the Canadian Court on notice to the affected parties in the CCAA Proceedings as to whether there are any restrictions which would prevent the disclosure of such information to the Israeli Parentco Officer.

DAVIES

The Monitor has received a formal request from counsel to the Functionary for certain emails that reside on Urbancorp's servers. A copy of this request is attached together with a copy of the emails in issue. Pursuant to the Protocol, the Monitor is required to seek directions from the Court on notice to you and the Functionary regarding any assertion of privilege in respect of the attached emails. In that regard, please confirm whether or not Mr. Gales will be asserting that the attached emails are privileged and the basis for such claim.

In addition, please confirm whether Mr. Gales paid you personally or from corporate assets of any of the CCAA entities and, if so, whether any retainers remain with you. To the extent that you are in possession of any retainers which were paid with corporate funds, we would ask that such funds be returned to the Monitor forthwith.

Yours very truly,

A handwritten signature in blue ink, appearing to read 'RS', with a horizontal line extending to the right.

Robin B. Schwill

- c. Bobby Kofman, *KSV Kofman Inc.*
Noah Goldstein, *KSV Kofman Inc.*

Appendix “E”

Urbancorp Filing Entities Listed on Schedule "A"

Notes to Projected Statement of Cash Flow

For the Period Ending July 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 May 1, 2019 to July 31, 2019 (the "Period") in respect of their proceedings under the *Companies' Creditors Arrangement Act*.

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

Most Probable Assumptions

2. Represents sundry costs, including office supplies, utilities, postage, office cleaning costs and insurance.
3. 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.
4. 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 Flow¹

For the Period Ending May 31, 2019

(Unaudited; \$C)

	Note	07-May-19	14-May-19	21-May-19	28-May-19	3 day period ending 31-May-19	Total
<i>Total Receipts</i>		-	-	-	-	-	-
<i>Disbursements</i>							
Professional fees	2	-	-	-	-	33,900	33,900
<i>Total Disbursements</i>		-	-	-	-	33,900	33,900
<i>Net Cash Flow</i>	3	-	-	-	-	(33,900)	(33,900)

Notes

Purpose and General Assumptions

1. The purpose of the projection is to present a cash flow forecast of the entities listed on Schedule "A" ("Bay CCAA Entities") for the period May 1, 2019 to May 31, 2019 in respect of its proceedings under the Companies' Creditors Arrangement Act.

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

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.

Urbancorp Filing Entities Listed on Schedule "A"

Notes to Projected Statement of Cash Flow

For the Period Ending May 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 May 1, 2019 to May 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)**

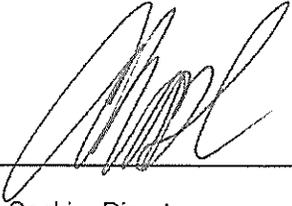
The management of Urbancorp Toronto Management Inc. Urbancorp (St. Clair Village) Inc., Urbancorp (Patricia) Inc., Urbancorp (Mallow) Inc., Urbancorp (Lawrence) Inc., Urbancorp Downsview Park Development Inc., Urbancorp (952 Queen West) Inc., King Residential Inc., Urbancorp 60 St. Clair Inc., Hi Res. Inc. Bridge on King Inc. and the affiliated entities listed in Schedule "A" Hereto (collectively, the "Companies"), have developed the assumptions and prepared the attached statement of projected cash flow as of the 23rd day of April, 2019 for the period May 1, 2019 to July 31, 2019 ("Cash Flow"). All such assumptions are disclosed in Notes 2 to 4.

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

Dated at Toronto, Ontario this 23rd day of April, 2019.



Alan Saskin, Director

The Companies

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

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

The management of Urbancorp (Woodbine) Inc., Urbancorp (Bridlepath) Inc., The Townhouses of Hogg's Hollow Inc., King Towns Inc., Newtowns at Kingtowns Inc., Deaja Partner (Bay) Inc. and TCC/Urbancorp (Bay) Limited Partnership (collectively, the "Bay LP CCAA Entities") have developed the assumptions and prepared the attached statement of projected cash flow as of the 23rd day April, 2019 for the period May 1, 2019 to May 31, 2019 ("Cash Flow"). All such assumptions are disclosed in Notes 2 and 3.

The probable assumptions are suitably supported and consistent with the plans of the Company and provide a reasonable basis for the Cash Flow.

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

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

Dated at Toronto, Ontario this 23rd day of April, 2019.



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 23rd day of April, 2019 of Urbancorp Toronto Management Inc. Urbancorp (St. Clair Village) Inc., Urbancorp (Patricia) Inc., Urbancorp (Mallow) Inc., Urbancorp (Lawrence) Inc., Urbancorp Downsview Park Development Inc., Urbancorp (952 Queen West) Inc., King Residential Inc., Urbancorp 60 St. Clair Inc., Hi Res. Inc. Bridge on King Inc. and the affiliated entities listed in Schedule "A" Hereto (collectively, the "Urbancorp CCAA Entities") consisting of a weekly projected cash flow statement for the period May 1, 2019 to July 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 4.

Our review consisted of inquiries, analytical procedures and discussions related to information supplied by the management and employees of the Urbancorp CCAA Entities. We have 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) 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
- b) the Cash Flow does not reflect the probable assumptions.

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

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

Dated at Toronto this 23rd day of April, 2019.

KSV Kofman Inc

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

SCHEDULE "A"
List of Non-Applicant Affiliated Companies

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

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

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

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

MONITOR'S REPORT ON CASH FLOW STATEMENT

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

The attached statement of projected cash-flow as of the 23rd day of April, 2019 of Urbancorp (Woodbine) Inc., Urbancorp (Bridlepath) Inc., The Townhouses of Hogg's Hollow Inc., King Towns Inc., Newtowns at Kingtowns Inc., Deaja Partner (Bay) Inc. and TCC/Urbancorp (Bay) Limited Partnership (collectively, the "Bay LP CCAA Entities") consisting of a weekly projected cash flow statement for the period May 1, 2019 to May 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. We have 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) 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
- b) the Cash Flow does not reflect the probable assumptions.

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

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

Dated at Toronto this 23rd day of April, 2019.

**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

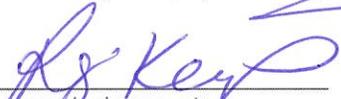
AFFIDAVIT OF ROBERT KOFMAN
(sworn April 24, 2019)

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

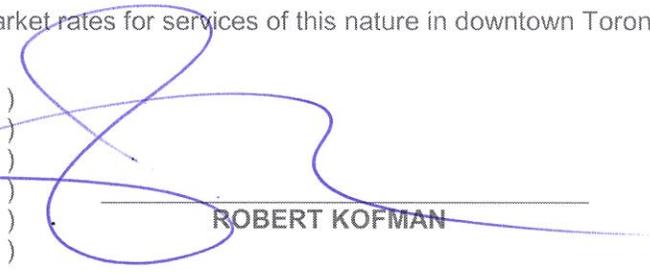
1. I am the President of KSV Kofman Inc. ("KSV"), the Court-appointed monitor (the "Monitor") of the Applicants and the entities listed on Schedule "A" attached (collectively, the "Cumberland CCAA Entities"), and as such I have knowledge of the matters deposed to herein.
2. Pursuant to an order of the Ontario Superior Court of Justice ("Court") made on May 18, 2016, the Cumberland CCAA Entities were granted protection under the *Companies' Creditors Arrangement Act* (Canada) (the "CCAA") and KSV was appointed as the Monitor in these proceedings.
3. This Affidavit is sworn in support of a motion seeking, among other things, approval of the Monitor's fees and disbursements for the period January 1, 2019 to March 31, 2019 (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 233.35 hours on this matter during the Period, resulting in fees totalling \$131,363.75, 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 \$562.95.
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 24th day of April, 2019)



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 24th day of April, 2019



Commissioner for taking Affidavits, etc

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



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INVOICE

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

February 8, 2019

Invoice No: 1148

HST #: 818808768 RT0001

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

To professional services rendered in January 2019 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' disbursements and paying 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, being Farber Financial Group ("Farber") and Dentons LLP ("Dentons"), respectively;
- Dealing with MNP LLP, the Companies' external accountants, regarding the Companies' income tax returns;
- Corresponding with Ted Saskin regarding amounts owing to Urbancorp Toronto Management Inc. by Urbancorp Downtown Developments Inc.;
- Completing transaction for three parking spots owned by the Companies;
- Corresponding with Davies, Brad Lamb Realty Inc., a real estate broker engaged by the Monitor, and potential purchasers regarding the sale of the parking spots;

- Corresponding with Fasken Martineau Dumoulin LLP, counsel to Travelers Insurance Company of Canada (“Travelers”), and Alvarez & Marsal Canada Inc. the Court-appointed receiver of Urbancorp Leslieville Inc. regarding the status of Travelers’ claim against the Companies, including calls and emails on January 14 and 16, 2019;
- Reviewing and commenting on a Case Summary Memo provided to Justice Morawetz;

Kingsclub Project

- Reviewing a monthly financial report prepared by Finnegan Marshall Inc. regarding the Kingsclub project;
- Attending a monthly Kingsclub meeting on January 22, 2019 at First Capital Realty Inc. (“FCR”) (the “January 22nd Meeting”);
- Corresponding internally regarding the January 22nd Meeting;
- Corresponding with Dentons regarding a potential sale of the Companies’ interest in the Kingsclub project;
- Reviewing a draft Agreement of Purchase and Sale to sell the Companies’ interest in the Kingsclub project and discussing same with Davies;
- Reviewing a Drawdown Notice in connection with a loan provided by Bank of Nova Scotia and dealing with FCR and Alan Saskin re same;

Stay Extension

- Reviewing and commenting on Court materials prepared by DLA in respect of a motion returnable January 30, 2019 (the “Stay Motion”), seeking, *inter alia*, an extension of the stay of proceedings to April 30, 2019;
- Assisting the Companies to prepare a cash flow projection for the period ending April 30, 2019 (“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 Thirty First Report of the Monitor dated January 25, 2019 in connection with the Stay Motion;
- Attending at Court on January 30, 2019 in connection with the Stay Motion;

Downsview

- Reviewing agreements (the “Downsview Agreements”) between Urbancorp Downsview Park Developments Inc. and Mattamy (Downsview) Ltd. (“Mattamy”) and discussing same with Davies, Farber and Dentons;
- Reviewing a letter dated November 21, 2018 prepared by Cassels Brock & Blackwell LLP, counsel to Mattamy, and discussing same with Davies and Dentons;

- Drafting a Report to Court (not yet filed) to deal with a dispute between the Monitor and Mattamy regarding amounts owing to the Companies (the “Mattamy Report”);
- Attending a meeting on January 16, 2019 with Davies to discuss the Mattamy Report;
- Attending a call on January 24, 2019 with Davies to discuss the Mattamy Report;
- Reviewing and commenting on a Notice of Motion in connection with the Mattamy Report;
- Corresponding throughout the month with Dentons regarding the Downsview project;

Speedy Appeal

- Corresponding with Davies regarding the Monitor’s motion to appeal the Court’s decision in favour of Speedy Electrical Contractors Inc. (the “Speedy Appeal”);
- Reviewing fresh evidence in connection with the Speedy Appeal;
- Reviewing email searches performed by Duff & Phelps Canada Inc. in connection with the Speedy Appeal; and

Other

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

* * *

Total fees and disbursements per attached time summary	\$ 54,081.38
HST	<u>7,030.58</u>
Total Due	<u>\$ 61,111.96</u>

Schedule "A"

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

KSV Kofman Inc.
The Urbancorp Group
Time Summary
For the period ending January 2019

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Robert Kofman	Overall file management	725	34.50	25,012.50
Noah Goldstein	All aspects of mandate	575	45.50	26,162.50
Other staff and administration			12.55	2,827.50
Total Fees			92.55	54,002.50
Disbursements				78.88
Total Fees and Disbursements			92.55	54,081.38

Note: Effective January 1, 2019, the hourly rate of Messrs. Kofman and Goldstein increased by \$25.



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INVOICE

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

March 5, 2019

Invoice No: 1176

HST #: 818808768 RT0001

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

To professional services rendered in February 2019 by KSV Kofman Inc. in its capacity as Monitor ("Monitor") in the Companies' proceedings under the *Companies' Creditors Arrangement Act*, including:

General

- Corresponding with Alan Saskin, Ted Saskin, Davies Ward Phillips & Vineberg LLP ("Davies"), the Monitor's legal counsel, and DLA Piper (Canada) LLP, the Companies' legal counsel;
- Dealing with banking matters, including reviewing the Companies' disbursements and paying 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, being Farber Financial Group ("Farber") and Dentons LLP ("Dentons"), respectively;
- Dealing with MNP LLP, the Companies' external accountants, regarding the Companies' income tax returns;
- Preparing harmonized sales tax returns for several of the Companies;
- Corresponding with Davies, Brad Lamb Realty Inc., a real estate broker engaged by the Monitor, and potential purchasers regarding the sale of the parking spots;
- Corresponding with Alan Saskin and Dentons regarding a settlement offer made by Alan Saskin in Israel;
- Corresponding with Canada Revenue Agency regarding an order issued by the Court permitting the Monitor to make equity distributions to Urbancorp Inc.;

Kingsclub Project

- Reviewing a monthly financial report prepared by Finnegan Marshall Inc. regarding the Kingsclub project;
- Attending a monthly Kingsclub meeting on February 12, 2019 at First Capital Realty Inc. ("FCR") (the "February 12th Meeting");
- Corresponding internally regarding the February 12th Meeting;
- Corresponding with Davies regarding a potential sale of the Companies' interest in the Kingsclub project;
- Reviewing and commenting on a draft Agreement of Purchase and Sale in respect of the Companies' interest in 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 agreements between Urbancorp Downsview Park Developments Inc. and Mattamy (Downsview) Ltd. ("Mattamy") and discussing same with Davies, Farber and Dentons;
- Drafting a Report to Court (not yet filed) to deal with a dispute between the Monitor and Mattamy regarding amounts owing to the Companies;
- Corresponding with Davies regarding the Downsview project;
- Corresponding with Mattamy to request a Downsview project update;

Speedy Appeal

- Corresponding with Davies regarding the Monitor's motion to appeal the Court's decision in favour of Speedy Electrical Contractors Inc. (the "Speedy Appeal");
- Reviewing fresh evidence in connection with the Speedy Appeal;
- Corresponding with Alan Saskin regarding the fresh evidence in the Speedy Appeal;
- Preparing the Monitor's Supplement to the Twenty Second Report to Court dated February 21, 2019 regarding the Speedy Appeal; and

Other

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

* * *

Total fees and disbursements per attached time summary	\$	22,785.04
HST		<u>2,962.06</u>
Total Due	\$	<u>25,747.10</u>

Schedule "A"

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

KSV Kofman Inc.
The Urbancorp Group
Time Summary
For the period ending February 2019

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Robert Kofman	Overall file management	725	20.55	14,898.75
Noah Goldstein	All aspects of mandate	575	7.00	4,025.00
Other staff and administration			12.25	3,762.50
Total Fees			39.80	22,686.25
Disbursements				98.79
Total Fees and Disbursements			39.80	22,785.04



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INVOICE

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

April 9, 2019

Invoice No: 1211

HST #: 818808768 RT0001

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

To professional services rendered in March 2019 by KSV Kofman Inc. in its capacity as Monitor ("Monitor") in the Companies' proceedings under the *Companies' Creditors Arrangement Act*, including:

General

- Corresponding with Alan Saskin, Ted Saskin, Davies Ward Phillips & Vineberg LLP ("Davies"), the Monitor's legal counsel, and DLA Piper (Canada) LLP, the Companies' legal counsel;
- Dealing with banking matters, including reviewing the Companies' disbursements and paying 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 and Dentons LLP ("Dentons"), respectively;
- Reviewing various materials filed in the Israeli Court and corresponding with the Monitor's Israeli counsel regarding same;
- Dealing with MNP LLP ("MNP"), the Companies' external accountants, regarding the Companies' income tax returns;
- Preparing harmonized sales tax returns for several of the Companies;
- Attending a meeting on March 18, 2019 with the Foreign Representative, Dentons and Davies;
- Corresponding with Levine Sherkin Boussidan LLP regarding claims filed by Dolvin Mechanical Contractors Ltd. against Urbancorp Residential Inc. and Bridge on King Inc.

- Corresponding with Susanna Han and Christine Hondrade, former employees of Urbancorp Toronto Management Inc., regarding their T4s;
- Reviewing certain email accounts not previously available to the Monitor and corresponding with Davies and internally regarding same;
- Reviewing materials filed in the receivership proceedings for Urbancorp (Leslieville) Developments Inc.;
- Reviewing a request made by the Foreign Representative for information under the Court approved Protocol between the Monitor and the Foreign Representative and discussing same with Davies;

Kingsclub Project

- Reviewing a monthly financial report prepared by Finnegan Marshall Inc. regarding the Kingsclub project;
- Attending a monthly Kingsclub meeting on March 19, 2019 at First Capital Realty Inc. ("FCR") (the "March 19th Meeting");
- Corresponding internally regarding the March 19th Meeting;
- Corresponding with Davies regarding a potential sale of the Companies' interest in the Kingsclub project;
- Reviewing and commenting on a draft Agreement of Purchase and Sale in respect of the Companies' interest in the Kingsclub project (the "Kingsclub Transaction");
- Corresponding with MNP regarding potential tax implications regarding the Kingsclub Transaction, including attending calls with MNP on March 20 and 21, 2019 and reviewing an email from MNP dated March 22, 2019;
- 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 agreements between Urbancorp Downsview Park Developments Inc. and Mattamy (Downsview) Ltd. ("Mattamy");
- Corresponding with Davies regarding the Downsview project;
- Corresponding with Mattamy to request a Downsview project update;
- Reviewing an updated budget provided by Mattamy on March 14, 2019 and performing variance analyses regarding same;
- Drafting a Report to Court dated April 4, 2019 to deal with a dispute between the Monitor and Mattamy regarding the Downsview project;
- Reviewing and commenting on motion materials in connection with the Mattamy dispute;
- Attending at Court on March 19, 2019 regarding a dispute with Mattamy;

Speedy Appeal

- Corresponding with Davies regarding the Monitor’s motion to appeal the Court’s decision in favour of Speedy Electrical Contractors Inc. (the “Speedy Appeal”);
- Preparing for and attending at the Ontario Court of Appeal on March 28, 2019 regarding the Speedy Appeal;

Other

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

* * *

Total fees and disbursements per attached time summary	\$	54,789.06
HST		<u>7,122.58</u>
Total Due	\$	<u><u>61,911.64</u></u>

Schedule "A"

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

KSV Kofman Inc.
The Urbancorp Group
Time Summary
For the period ending March 2019

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Robert Kofman	Overall file management	725	24.85	18,016.25
Noah Goldstein	All aspects of mandate	575	38.50	22,137.50
Jonathan Joffe		475	19.10	9,072.50
Other staff and administration			18.55	5,448.75
Total Fees			101.00	54,675.00
Disbursements				114.06
Total Fees and Disbursements			101.00	54,789.06

Attached is Exhibit "B"

Referred to in the

AFFIDAVIT OF ROBERT KOFMAN

Sworn before me

this 24th day of April, 2019



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 January 1, 2019 to March 31, 2019

Personnel	Title	Duties	Hours	Billing Rate (\$ per hour)	Amount (\$)
Robert Kofman	Managing Director	Overall responsibility	79.90	725	57,927.50
Noah Goldstein	Managing Director	All aspects of mandate	91.00	575	52,325.00
Jonathan Joffe	Senior Manager	Email review	22.90	475	10,877.50
Other staff and administrative	Various		39.55	100-425	10,233.75
Total fees					<u>131,363.75</u>
Total hours					233.35
Average hourly rate					\$ 562.95

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

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

AFFIDAVIT OF ROBERT KOFMAN
(sworn April 24, 2019)

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

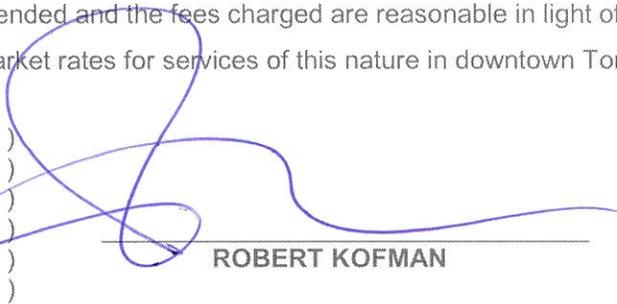
1. I am the President of KSV Kofman Inc. ("KSV"), the Court-appointed monitor (the "Monitor") of the Applicants and the entities listed on Schedule "A" attached (collectively, the "Bay CCAA Entities"), and as such I have knowledge of the matters deposed to herein.
2. Pursuant to an order of the Ontario Superior Court of Justice ("Court") made on October 18, 2016, the Bay CCAA Entities were granted protection under the *Companies' Creditors Arrangement Act* (the "CCAA") and KSV was appointed as the Monitor in these proceedings.
3. This Affidavit is sworn in support of a motion seeking, among other things, approval of the Monitor's fees and disbursements for the period January 1, 2019 to March 31, 2019 (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 114.65 hours on this matter during the Period, resulting in fees totalling \$68,687.50 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 \$599.11.

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 24th day of April, 2019)



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 24th day of April, 2019



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.**



ksv advisory inc.

150 King Street West, Suite 2308

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ksvadvisory.com

INVOICE

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

March 5, 2019

Invoice No: 1177

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 from January 1, 2019 to February 28, 2019 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 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 (“Farber”) and Dentons LLP (“Dentons”), respectively;
- Reviewing and commenting on a Case Summary Memo provided to Justice Morawetz;

Stay Extension

- Reviewing and commenting on Court materials prepared by DLA in respect of a motion returnable January 30, 2019 (the “Stay Motion”), seeking, *inter alia*, an extension of the stay of proceedings to April 30, 2019;
- Assisting the Companies to prepare a cash flow projection for the period ending April 30, 2019 (“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 Nineteenth Report of the Monitor dated January 25, 2019 in connection with the Stay Motion;
- Attending at Court on January 30, 2019 in connection with the Stay Motion;

Terra Firma Capital Corporation

- Corresponding with Davies and Dentons regarding litigation between the Foreign Representative and Terra Firma Capital Corporation ("TFCC");
- Reviewing and commenting on several versions of Minutes of Settlement regarding TFCC's claim (the "TFCC Settlement") among the Monitor, Davies and TFCC;
- Considering various recovery scenarios with Farber and Dentons, including attending calls on February 5, 6, and 7, 2019;
- Attending calls with Davies to discuss the TFCC Settlement, including January 24, 30, 2019 and February 7, 11, 14 and 15, 2019;
- Preparing the Monitor's Twentieth Report to Court dated February 14, 2019 to seek the approval of the TFCC Settlement;
- Reviewing the Joint Motion of TFCC and the Foreign Representative;
- Reviewing the Factum of TFCC dated February 14, 2019;
- Reviewing the Joint Factum of TFCC and the Foreign Representative dated February 15, 2019;
- Reviewing a settlement offer made by Alan Saskin ("Saskin Settlement"), considering the impact on the TFCC Settlement and discussing same with Dentons and Davies;
- Reviewing materials filed by Alan Saskin in Israel in connection with the Saskin Settlement;
- Reviewing emails from Lax O'Sullivan Lisus Gottlieb LLP, counsel to Mr. Saskin, regarding the TFCC Settlement;
- Corresponding with Ted Saskin regarding the terms of the TFCC Settlement;
- 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	\$	50,500.00
HST		<u>6,565.00</u>
Total Due	\$	<u>57,065.00</u>

KSV Kofman Inc.
The Urbancorp Group
Time Summary

For the period January 1, 2019 to February 28, 2019

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	725	33.75	24,468.75
Noah Goldstein	575	42.25	24,293.75
Other Staff and Administration		8.25	1,737.50
Total Fees		84.25	50,500.00



ksv advisory inc.

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ksvadvisory.com

INVOICE

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

April 8, 2019

Invoice No: 1208
HST #: 818808768 RT0001

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

For professional services rendered during March 2019 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 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 (“Farber”) and Dentons LLP (“Dentons”), respectively;
- Corresponding with Davies and Dentons regarding litigation between the Foreign Representative and Terra Firma Capital Corporation (“TFCC”);
- Dealing with a settlement among the Monitor, the Foreign Representative and TFCC (the “Settlement”);
- Reviewing an order to approve the Settlement;
- Making distributions to various creditors as required under the terms of the Settlement and preparing letters related to same;

- 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	\$	18,187.50
HST		<u>2,364.38</u>
Total Due	\$	<u>20,551.88</u>

KSV Kofman Inc.
The Urbancorp Group
Time Summary
For the period during March 2019

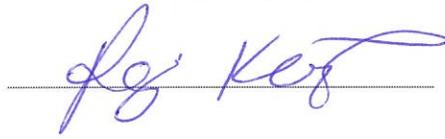
Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	725	11.00	7,975.00
Noah Goldstein	575	17.00	9,775.00
Other Staff and Administration		2.40	437.50
Total Fees		30.40	18,187.50

Attached is Exhibit "B"

Referred to in the
AFFIDAVIT OF ROBERT KOFMAN

Sworn before me

this 24th day of April, 2019



Commissioner for taking Affidavits, etc

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

Bay CCAA Entities

Schedule of Professionals' Time and Rates

For the Period from January 1, 2019 to March 31, 2019

Personnel	Title	Duties	Hours	Billing Rate (\$ per hour)	Amount (\$)
Robert Kofman	Managing Director	Overall responsibility	44.75	725	32,443.75
Noah Goldstein	Managing Director	All aspects of mandate	59.25	575	34,068.75
Other staff and administrative	Various		10.65	100 - 225	2,175.00
Total fees					<u>68,687.50</u>
Total hours					114.65
Average hourly rate					\$ 599.11

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 April 22, 2019)**

I, Robin B. Schwill, of the City of Toronto, in the Province of Ontario,

MAKE OATH AND SAY:

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

2. This affidavit is sworn in support of a motion to be made in these proceedings seeking, among other things, approval of the fees and disbursements of Davies for the period from January 1, 2019 to March 31, 2019 (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 \$261,454.00 and \$3,533.13, respectively (each excluding harmonized sales tax ("**HST**")).

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

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

SWORN BEFORE ME at the City of Toronto, in the Province of Ontario on April 22, 2019.



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 22nd day of April, 2019.



Commissioner for Taking Affidavits

Exhibit "A"

Billing Summary

Invoice Date	Docket Entry Periods	Fees	Disbursements	HST	Total
February 21, 2019	January 1, 2019 to January 31, 2019	\$82,853.50	\$726.79	\$10,865.44	\$94,445.73
March 11, 2019	February 1, 2019 to February 28, 2019	\$23,686.00	\$281.84	\$3,115.82	\$27,083.66
April 15, 2019	March 1, 2019 to March 31, 2019	\$154,914.50	\$2,524.50	\$20,467.08	\$177,906.08
TOTALS		\$261,454.00	\$3,533.13	\$34,448.34	\$299,435.47

This is Exhibit "B"
referred to in the Affidavit of
Robin B. Schwill sworn before me
this 22nd day of April, 2019.



Commissioner for Taking Affidavits

Exhibit "B"

Aggregate Blended Rate Summary

Individual	Title	Hourly Rate	Total Hours
R. Schwill	Partner	\$1,025.00	109.7
N. MacParland	Partner	\$975.00	2.9
M. Milne-Smith	Partner	\$950.00	45.0
A. Alexander	Partner	\$915.00	1.9
S. Willard	Partner	\$825.00	7.5
C. Cseh	Partner	\$690.00	97.3
S. Zaifman	Associate	\$450.00	6.1
R. Oseida	Law Clerk	\$355.00	15.3
J. Fetila Fasie	Law Clerk	\$325.00	0.9
M. O'Sullivan	Article Student	\$315.00	41.6
Total Fees from Exhibit "A"			\$261,454.00
Total Hours			328.20
Average Blended Hourly Rate (rounded to nearest dollar)			<u>\$797.00</u>

This is Exhibit "C"
referred to in the Affidavit of
Robin B. Schwill sworn before me
this 22nd day of April, 2019.



Commissioner for Taking Affidavits

DAVIES

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

Bill 628664
File 256201

February 21, 2019

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

Attention: Robert Kofman

UrbanCorp

Period: January 1, 2019 to January 31, 2019

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

OUR FEE	\$ 82,853.50
DISBURSEMENTS (TAXABLE)	726.79
SUBTOTAL	83,580.29
HST @ 13%	10,865.44
TOTAL	<u>\$ 94,445.73</u>

GST/HST No. R118882927

PER 

DAVIES WARD PHILLIPS & VINEBERG LLP

DAVIES

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

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

Payment can be wired as follows:

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

Please include file number as reference on transfer documents.

If you require further information, please contact Dora Kimberley, Supervisor, Billings & Collections at 416.367.7583 or by email at dkimberley@dwpv.com.

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

DAVIES**URBANCORP****TIME DETAIL**

Date	Timekeeper	Description	Hours
01/Jan/19	Robin Schwill	Reviewing memo on enforceability of arbitration clauses; reviewing case law;	1.30
02/Jan/19	Robin Schwill	Revising Mattamy dispute notice of motion; drafting UNKI agreement of purchase and sale; related emails;	5.60
03/Jan/19	Robin Schwill	Drafting case summary memo for meeting with Morawetz RSJ; related emails;	3.70
04/Jan/19	Robin Schwill	Reviewing comments on case summary memo; reviewing comments on draft UNKI purchase agreement and revising same; related emails;	1.10
04/Jan/19	Steven Willard	Review and reply to various emails;	0.70
05/Jan/19	Robin Schwill	Revising case summary memo; related emails;	1.00
07/Jan/19	Steven Willard	Reviewing requisition letter;	0.30
07/Jan/19	Robin Schwill	Drafting revisions to case summary memo; multiple emails regarding same; Telephone conversation with Bobby Kofman and Noah Goldstein regarding outstanding matters; Telephone conversation with counsel to Israeli Functionary regarding same;	3.60
08/Jan/19	Robin Schwill	Finalizing case summary memo; email to Morawetz RSJ regarding same; Telephone conversation with counsel to condo corps regarding litigation schedule; Telephone conversation with counsel to Fuller Landau regarding case summary memo and meeting;	2.00
08/Jan/19	Ruth Oseida	Re: KSV/Units 65 and 70 Level D; Review of documents; Further email to purchaser's counsel re status; Prepare email to client to provide documents for signature;	0.50
08/Jan/19	Ruth Oseida	Re: KSV/Unit 51 D; Receipt of requisition letter and prepare response to same; Receipt of email from purchaser's counsel re common expense arrears; Prepare email to client for instructions; Receipt of instructions to amend adjustments; Amend adjustments and prepare email to purchaser's counsel and client; Prepare email to client re signing of documents; Receipt of signed documents; Prepare email to purchaser's counsel to deliver documents;	1.50
08/Jan/19	Steven Willard	Reviewing closing package; review and reply to various emails;	1.10
09/Jan/19	Robin Schwill	Preparing for and attending meeting with Morawetz RSJ to provide overview of Urbancorp matters and outstanding issues; reviewing stay extension report;	3.50

DAVIES

TIME DETAIL

Date	Timekeeper	Description	Hours
09/Jan/19	Ruth Oseida	Re: KSV/sale of Unit 170 Level B - receipt of requisition letter; Query unit with agent as unit different on requisition letter; Confirm with agent and await signed agreement of purchase and sale; Draft response to requisition letter in contemplation of same;	0.80
09/Jan/19	Ruth Oseida	Re: KSV/Unit 51 Level D - revisions to adjustments and prepare email to purchaser's counsel and client re same to incorporate credit to purchaser for common expense arrears;	0.30
09/Jan/19	Ruth Oseida	Re: KSV - closing packages; receipt of email from N. Goldstein requesting copies of closing package emails for multiple parking and locker units; revisit system and emails to assemble and respond to client; advise client some units have not yet sold and other units we have never received agreements for sale; instructions re balance of documents for remaining units;	1.00
09/Jan/19	Steven Willard	Review and reply to various emails;	0.30
10/Jan/19	Robin Schwill	Reviewing and commenting on draft stay extension report; related emails;	1.50
10/Jan/19	Ruth Oseida	KSV - Locker Unit 170 Level B - follow up with agent re signed agreement of purchase and sale. KSV - Locker Unit 98, Level B - follow up with agent re signed agreement of purchase and sale;	0.20
10/Jan/19	Ruth Oseida	KSV - Parking Units 65 and 70 - telephone call from purchaser's counsel regarding time difference in Hong Kong and inability to close on time; Discuss with S. Willard; advise client; Receipt of email from purchaser's counsel requesting extension until Jan 16th, 2019; discuss with client; Prepare email to client; Receipt of instructions; Prepare email to purchaser's counsel to advise client is prepared to extend until Mon Jan 14th, 2019; Receipt of further email from purchaser's counsel to advise she most likely cannot close Jan 14th, 2019 due to time change in Hong Kong; receipt of further instructions from client; Prepare further email to purchaser's counsel to extend closing date to Jan 15th, 2019;	0.80
10/Jan/19	Ruth Oseida	Assemble zip folder for closing documents for various parking and locker units at request of client; Prepare email to client to provide same;	1.00
10/Jan/19	Steven Willard	Review and reply to various emails; reviewing closing package;	0.60
11/Jan/19	Robin Schwill	Telephone conversation with counsel to the Israeli Functionary regarding repayment of equity and tax issues; emails regarding Mattamy report;	0.80

DAVIES

TIME DETAIL

Date	Timekeeper	Description	Hours
11/Jan/19	Ruth Oseida	KSV - Parking Unit 51, Level D - receipt of funds and purchaser's closing documents; Scan signed Monitor's certificate with vesting order and upload to application for vesting order; Prepare email to purchaser's counsel to register; Receipt of registered instrument and advise agent and client; Prepare letter to client re funds to deliver; Prepare memo to R. Schwill re monitor's certificate; Prepare after closing letter to tax department re change of ownership; Prepare scan of documents to client and prepare email to client;	1.50
11/Jan/19	Steven Willard	Office conference with Ruth Oseida; review and reply to various emails;	0.40
12/Jan/19	Robin Schwill	Reviewing and commenting on draft Mattamy report;	1.80
14/Jan/19	Robin Schwill	Emails regarding Mattamy report and related considerations;	0.40
14/Jan/19	Ruth Oseida	KSV/Locker Unit 170 Level B; Receipt of signed agreement and review of same; Drafting sale documents; Prepare email to purchaser's counsel to provide draft sale documents; Prepare email to client to provide statement of adjustments;	1.20
14/Jan/19	Ruth Oseida	KSV/Locker Unit 98, Level B - receipt of signed agreement and review of same; Drafting sale documents; Prepare email to purchaser's counsel to provide draft documents; Prepare email to client to provide adjustments;	1.20
14/Jan/19	Steven Willard	Reviewing requisition letter and prepare;	0.60
15/Jan/19	Matthew Milne-Smith	Reviewing fresh evidence; office conference with Tony Alexander and Maura O'Sullivan re law; office conference with Schwill; telephone conversation with Schwill and Rabinovitz;	2.40
15/Jan/19	Ruth Oseida	KSV/Parking Units 65 and 70 - prepare email to purchaser's counsel three times to determine status; Receipt of funds and documents and review of same; Scan Monitor's certificate and vesting order and upload to application for vesting order; Prepare email to purchaser's counsel to instruct to register; Await registration details;	0.80
15/Jan/19	Robin Schwill	Reviewing Rotenberg statement of defence; related emails regarding waiver of security letter; discussions with Matt Milne Smith regarding same; discussion with Samara Zaifman regarding research questions; conference call with counsel to the Israeli Functionary regarding fresh evidence motion and related considerations; related email exchanges;	2.30
15/Jan/19	Anthony Alexander	Telephone consultation with M. Milne-Smith, and meeting with M. Milne-Smith and M. O'Sullivan, to discuss pending appeal and new evidence of fraudulent activity committed by creditor in asserting its claim; assess possible strategies for responding to same; follow-up meeting with, and exchange of communications with, M. O'Sullivan re same;	0.60

DAVIES

TIME DETAIL

Date	Timekeeper	Description	Hours
15/Jan/19	Steven Willard	Attend to closing matters;	0.90
15/Jan/19	Maura O'Sullivan	Meeting with Matt Milne Smith and Tony Alexander to discuss strategic direction and research in light of freshly uncovered evidence; correspondence with Tony Alexander and Samara Zaifman regarding research into same;	0.70
15/Jan/19	Samara Zaifman	Engaged in research re: false affidavits in CCAA proceedings; Call with M O'Sullivan;	2.00
16/Jan/19	Robin Schwill	Meeting with Bobby Kofman and Noah Goldstein to review Mattamy report; related emails;	2.50
16/Jan/19	Ruth Oseida	KSV/Parking Units 65 and 70; Review status of registration of Application for Vesting Order; Advise purchaser's counsel that it is not yet registered- re-message and request again it be registered; Prepare further email to request it be registered; Receipt of email from purchaser's counsel re construction lien act; Review of vesting order and prepare email response to purchaser's lawyer to review vesting order as it extinguishes the construction lien; Further follow up re registration; Receipt of registered application for vesting order; Advise agent deal closed; Scan documents; Prepare email to client re sale documents; Prepare after closing tax letter and memo to R. Schwill;	1.20
16/Jan/19	Ruth Oseida	KSV/Locker Unit 170, Level B - prepare email to client to provide closing documents for signature; Receipt of signed documents; Prepare email to purchaser's counsel to provide signed documents for closing and request status of funds; Follow up status of funds; Receipt of funds and documents; Scan signed Monitor's certificate and vesting order and upload to application for vesting order for purchaser to register; Advise purchaser's counsel; Receipt of registered application for vesting order; Prepare email to agent to release keys; scan documents; Prepare email to client to provide sale documents; Prepare after closing tax letter and memo to R. Schwill;	1.50
16/Jan/19	Ruth Oseida	KSV/Locker Unit 98, Level B; Prepare email to client to provide documents for signature for closing Jan 18 2019;	0.30
16/Jan/19	Steven Willard	Review and reply to various emails; attending to closing; reviewing closing package;	0.90
17/Jan/19	Robin Schwill	Emails regarding Mattamy litigations and Speedy fresh evidence;	0.20
17/Jan/19	Steven Willard	Reviewing closing package;	0.60
18/Jan/19	Maura O'Sullivan	Research into role of equity in CCAA proceedings; brief meeting with Samara Zaifman regarding research into same;	0.90

DAVIES

TIME DETAIL

Date	Timekeeper	Description	Hours
18/Jan/19	Ruth Oseida	Re: Locker unit 98 Level B; Follow up with purchaser's counsel re status of funds and documents; Receipt of same; Scan monitors certificate and vesting order and upload to application for vesting order; Prepare email to purchaser's counsel to provide and instruct to register; Receipt of registered application for vesting order; Prepare email to agent to release keys; Scan sale documents; Prepare email to client; Prepare after tax letter and memo to R. Schwill;	1.00
18/Jan/19	Steven Willard	Attending to closings; review and reply to various emails;	0.70
18/Jan/19	Anthony Alexander	Exchange of communications with, and telephone consultation with, M. O'Sullivan re legal arguments and principles with potential to support challenge to claim asserted by fraudulent creditor;	0.20
18/Jan/19	Robin Schwill	Drafting revisions to Mattamy report;	2.40
19/Jan/19	Samara Zaifman	Engaged in research regarding false affidavits or claims in CCAA and BIA proceedings;	4.10
20/Jan/19	Maura O'Sullivan	Analysis on the availability of remedies flowing from false or misleading affidavits; brief meeting with Anthony Alexander re: same;	4.60
20/Jan/19	Anthony Alexander	Confer with M. O'Sullivan re her findings and preliminary conclusions re merit of challenging the claims of a creditor shown to have filed a fraudulent affidavit;	0.30
21/Jan/19	Anthony Alexander	Exchange of multiple communications with, and telephone consultation with, M. O'Sullivan re potential legal arguments challenging claim of fraudulent creditor; follow-up meetings with M. O'Sullivan and S. Zaifman, and with M. Matt Milne-Smith, M. O'Sullivan and S. Zaifman, to discuss same;	0.60
21/Jan/19	Matthew Milne-Smith	Office conference with Alexander, O'Sullivan & Zaifman re research on fresh evidence;	0.70
21/Jan/19	Maura O'Sullivan	Research into possible relief on the basis of misleading affidavit; meetings with Anthony Alexander, Samarra Zaifman and Matthew Milne-Smith re: same;	2.60
21/Jan/19	Steven Willard	Telephone call with Ruth Oseida; review and reply to various emails;	0.40
21/Jan/19	Ruth Oseida	KSV/Locker Unit 98 Level B; Prepare email to client to provide copy of sale documents;	0.20
22/Jan/19	Robin Schwill	Emails regarding stay extension motion; reviewing draft motion materials; arranging for CourtCall appearance; Telephone conversation with counsel to Israeli Functionary regarding Mattamy motion;	1.50
22/Jan/19	Matthew Milne-Smith	EMails with Robin Schwill;	0.30
23/Jan/19	Matthew Milne-Smith	Emails with Kevin Sherkin;	0.20

DAVIES

TIME DETAIL

Date	Timekeeper	Description	Hours
23/Jan/19	Robin Schwill	Reviewing and commenting on stay extension report; reviewing and commenting on revised Mattamy report; discussions with Matt Milne Smith regarding Speedy fresh evidence; Telephone conversation with counsel to the Israeli Functionary regarding same; reviewing draft notice of motion and order for stay extension; related emails;	5.50
24/Jan/19	Matthew Milne-Smith	Emails with Schwill and Sherkin re fresh evidence motion;	0.40
24/Jan/19	Robin Schwill	Reviewing final version of stay extension report; reviewing final form of court orders; related emails; Telephone conversation with counsel to the Israeli Functionary regarding Speedy fresh evidence issue; related emails;	1.30
25/Jan/19	Matthew Milne-Smith	Various emails and telephone conversation with Robin Schill and Kevin Sherkin; reviewing new documentation; telephone conversation with Neil Rabinivitch; office conference with Maura O'Sullivan; all re fresh evidence;	2.00
25/Jan/19	Robin Schwill	Conference call with Matt Milne Smith and counsel to Israeli Functionary regarding Speedy appeal and fresh evidence; emails regarding Mattamy report; reviewing and commenting on draft amended order regarding speedy; Telephone conversation with Bobby Kofman and Noah Goldstein regarding same and as to cost implications;	2.00
25/Jan/19	Maura O'Sullivan	Correspondence with Matthew Milne Smith and meeting with same regarding UrbanCorp's Motion to Adduce Fresh Evidence;	0.30
28/Jan/19	Anthony Alexander	Telephone consultation with M. O'Sullivan re preparation of motion, to be heard at outset of appeal, seeking leave to admit fresh evidence; consider optimal authorities to cite in factum;	0.20
28/Jan/19	Maura O'Sullivan	Research into competing standards for adducing fresh evidence;	1.60
28/Jan/19	Matthew Milne-Smith	Emails with Rabinovitch re. Speedy issue;	0.20
29/Jan/19	Maura O'Sullivan	Research into standard for leave to adduce fresh evidence; research regarding governing procedural rules; drafting notice of motion and factum;	6.90
29/Jan/19	Robin Schwill	Telephone conversation with Israeli Functionary regarding Speedy fresh evidence issues; commenting on draft Mattamy report and related emails; reviewing stay extension materials; Telephone conversation with counsel to Mattamy regarding same;	2.80
30/Jan/19	Robin Schwill	Preparing for and attending on stay extension motion; related emails; email to counsel to CRA regarding same; Telephone conversation with counsel to the Israeli Functionary regarding Speedy fresh evidence issues; related emails;	3.30
30/Jan/19	Maura O'Sullivan	Review of case law and secondary sources on adducing fresh evidence; drafting motion re same;	4.50
30/Jan/19	Matthew Milne-Smith	Preparing draft order; emails with Schwill and Rabinovitch;	0.50

DAVIES

TIME DETAIL

Date	Timekeeper	Description	Hours
31/Jan/19	Matthew Milne-Smith	Emails with Robin Schwill;	0.10
31/Jan/19	Maura O'Sullivan	Researching and drafting factum for leave to adduce fresh evidence;	4.40
TOTAL HOURS			113.90
FEES:			\$82,853.50

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Matthew Milne-Smith	995.00	6.80	6,766.00
Robin Schwill	1,025.00	50.10	51,352.50
Anthony Alexander	915.00	1.90	1,738.50
Steven Willard	845.00	7.50	6,337.50
Samara Zaifman	465.00	6.10	2,836.50
Ruth Oseida	365.00	15.00	5,475.00
Maura O'Sullivan	315.00	26.50	8,347.50
TOTAL		113.90	82,853.50

DISBURSEMENT SUMMARY

	Amount
Taxable	
Courier	49.44
Searches - Library	369.75
Process Servers	65.50
Reproduction Charges	242.10
TOTAL	726.79

Tor#: 4067568.1

DAVIES

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

Bill 629649
File 256201

March 11, 2019

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

Attention: Robert Kofman

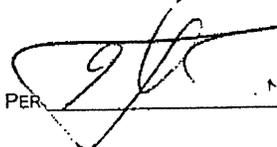
UrbanCorp

Period: February 4, 2019 to February 28, 2019

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	\$ 23,686.00
DISBURSEMENTS (TAXABLE)	281.84
SUBTOTAL	<u>23,967.84</u>
HST @ 13%	3,115.82
TOTAL	<u><u>\$ 27,083.66</u></u>

GST/HST No. R118882927

PER 

DAVIES WARD PHILLIPS & VINEBERG LLP

DAVIES

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

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

Payment can be wired as follows:

Canadian Dollars				US Dollars Pay by SWIFT MT 103			
BENEFICIARY BANK Canadian Imperial Bank of Commerce (CIBC) CIBC Main Branch, Commerce Court, Toronto, Ontario M5L 1G9				REMIT TO AGENT BANK - INTERMEDIARY BANK Wells Fargo Bank, N.A.			
BANK # 010	TRANSIT # 00002	ACCOUNT # 29-09219	CIBC SWIFT CODE CIBCCATT	BIC/SWIFT PNBPUS3NYYC	ABA/ROUTING # 026 005 092	CHIPS 0509	CIBC's CHIPS UID 015035
BANK ACCOUNT NAME Davies Ward Phillips & Vineberg LLP Canadian General Account				BENEFICIARY BANK Canadian Imperial Bank of Commerce (CIBC) CIBC Main Branch, Commerce Court, Toronto, Ontario M5L 1G9			
BANK # 010	TRANSIT # 00002	ACCOUNT # 02-10714	CIBC SWIFT CODE CIBCCATT	BANK ACCOUNT NAME Davies Ward Phillips & Vineberg LLP US General Account			
As wire fees may be charged by the source bank, it may be advisable to instruct your bank to debit your account for these additional charges.							

Please include file number as reference on transfer documents.

If you require further information, please contact Dora Kimberley, Supervisor, Billings & Collections at 416.367.7583 or by email at dkimberley@dwpv.com.

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

DAVIES

URBANCORP

TIME DETAIL

Date	Timekeeper	Description	Hours
04/Feb/19	Maura O'Sullivan	Editing factum and notice of motion to adduce fresh evidence; preparing BOA and compendium re: same;	3.10
05/Feb/19	Robin Schwill	Telephone conversation with counsel to the Israeli Functionary regarding Speedy claim, Mattamy litigation, geothermal assets, and UNKI settlement; related emails;	0.40
06/Feb/19	Robin Schwill	Telephone conversation with counsel to the Israeli Functionary regarding Mattamy report and Speedy appeal; related emails;	0.90
07/Feb/19	Robin Schwill	Telephone conversation with counsel to the Israeli Functionary regarding Speedy fresh evidence issue; related emails;	0.20
08/Feb/19	Maura O'Sullivan	Correspondence with Matthew Milne-Smith regarding motion to adduce fresh evidence; review of precedent and revision of drafted materials in support of same;	1.00
08/Feb/19	Matthew Milne-Smith	Negotiating form of order; telephone conversation with Schwill and Rabinovitch;	0.80
08/Feb/19	Robin Schwill	Emails regarding fresh evidence motion; drafting substantive terms of related court report; related emails; emails regarding Dolvin claim; emails regarding employee claim allocations;	2.10
09/Feb/19	Matthew Milne-Smith	Revisions to Monitor's report;	0.30
11/Feb/19	Robin Schwill	Reviewing fresh evidence report; related emails; Telephone conversation with Bobby Kofman and Noah Goldstein regarding UCI claim for bond issuance costs; related emails;	0.80
11/Feb/19	Maura O'Sullivan	Reviewing updated Monitor's Report and correspondence regarding the same;	0.10
12/Feb/19	Matthew Milne-Smith	Telephone conversation with Schwill and Rabinovitch; revisions to draft report;	0.70
12/Feb/19	Robin Schwill	Revising fresh evidence report; related emails; Telephone conversation with counsel to Israeli Functionary with Matt Milne Smith regarding same;	0.90
13/Feb/19	Robin Schwill	Reviewing and commenting on fresh evidence report; related emails; emails regarding UNKI and BNS maturity date extension; reviewing same and prior representations and covenants; related emails;	1.50
13/Feb/19	Maura O'Sullivan	Creating Book of Authorities for motion to adduce fresh evidence;	0.70
14/Feb/19	Maura O'Sullivan	Updating materials to reflect edited Monitor's report, including citations; editing materials; preparing footnotes;	2.20
14/Feb/19	Matthew Milne-Smith	Reviewing and commenting on revised report;	0.30
14/Feb/19	Robin Schwill	Reviewing and commenting on fresh evidence report; related emails; emails regarding UNKI credit facility extension; Telephone conversation with Bobby Kofman regarding Waiver and chronology of events;	1.50

DAVIES

TIME DETAIL

Date	Timekeeper	Description	Hours
15/Feb/19	Maura O'Sullivan	Finalizing draft of Motion to Adduce; discussion with Matt-Milne Smith regarding progress of same and strategy regarding amending underlying order against Speedy;	1.30
15/Feb/19	Robin Schwill	Emails regarding UNKI settlement and credit agreement extension;	0.10
17/Feb/19	Matthew Milne-Smith	Various emails with Neil Rabinovitch and Robin Schwill;	0.30
19/Feb/19	Robin Schwill	Emails regarding Speedy fresh evidence issue; Telephone conversation with counsel to the Israeli Functionary regarding same; reviewing and commenting on fresh evidence report; related emails;	1.90
20/Feb/19	Matthew Milne-Smith	Emails re consent order;	0.30
20/Feb/19	Ruth Oseida	Receipt of email from agent re Parking Space 79 and 38 Joe Shuster Way; Revisit emails for closing documents for Parking space 79; Prepare email to agent to provide materials;	0.30
21/Feb/19	Robin Schwill	Reviewing revised form of Speedy amended order and fresh evidence notice of motion; related emails; Telephone conversation with counsel to the Israeli Functionary regarding same; Telephone conversation with Bobby Kofman regarding same;	0.90
21/Feb/19	Matthew Milne-Smith	Various emails with Sherkin and Schwill; drafting motion record;	1.00
22/Feb/19	Robin Schwill	Telephone conversation with counsel to Israeli Functionary regarding fresh evidence motion; related emails; reviewing final form of consent order; reviewing final form of supplemental report; Telephone conversation with Bobby Kofman and Noah Goldstein regarding same;	1.60
25/Feb/19	Robin Schwill	Finalizing Speedy consent to order to vary; coordinating delivery of materials to Mr. Justice Myers; related emails; Telephone conversation with Bobby Kofman regarding same;	1.30
25/Feb/19	Chantelle Cseh	Review of materials in connection with upcoming appeal;	2.00
25/Feb/19	Matthew Milne-Smith	Emails with Robin Schwill, finalizing amended order;	0.20
26/Feb/19	Robin Schwill	Telephone conversation with counsel to Israeli Functionary regarding Mattamy motion and report; Telephone conversation with Bobby Kofman and Noah Goldstein regarding same;	1.00
27/Feb/19	Robin Schwill	Emails regarding Mattamy report;	0.10
TOTAL HOURS			29.80
FEES:			\$23,686.00

DAVIES

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Matthew Milne-Smith	995.00	3.90	3,880.50
Robin Schwill	1,025.00	15.20	15,580.00
Chantelle Cseh	735.00	2.00	1,470.00
Ruth Oseida	365.00	0.30	109.50
Maura O'Sullivan	315.00	8.40	2,646.00
TOTAL		29.80	23,686.00

DISBURSEMENT SUMMARY

	Amount
Taxable	
Searches - Library	172.09
Process Servers	100.00
Reproduction Charges	9.75
TOTAL	281.84

DAVIES

155 Wellington Street West
Toronto, ON M5V 3J7 Canada

dwpv.com

Bill 632433

File 256201

April 15, 2019

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

Attention: Robert Kofman

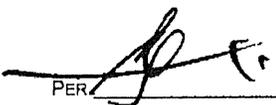
UrbanCorp

Period: March 1, 2019 to March 31, 2019

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	\$ 154,914.50
DISBURSEMENTS (TAXABLE)	2,524.50
SUBTOTAL	157,439.00
HST @ 13%	20,467.08
TOTAL	\$ 177,906.08

GST/HST No. R118882927

PER 

DAVIES WARD PHILLIPS & VINEBERG LLP

DAVIES

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

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

Payment can be wired as follows:

Canadian Dollars				US Dollars Pay by SWIFT MT 103			
BENEFICIARY BANK Canadian Imperial Bank of Commerce (CIBC) CIBC Main Branch, Commerce Court, Toronto, Ontario M5L 1G9				REMIT TO AGENT BANK - INTERMEDIARY BANK Wells Fargo Bank, N.A.			
BANK #	TRANSIT #	ACCOUNT #	CIBC SWIFT CODE	BIC/SWIFT	ABA/ROUTING #	CHIPS	CIBC's CHIPS UID
010	00002	29-09219	CIBCCATT	PNBPUS3NYYC	026 005 092	0509	015035
BANK ACCOUNT NAME Davies Ward Phillips & Vineberg LLP Canadian General Account				BENEFICIARY BANK Canadian Imperial Bank of Commerce (CIBC) CIBC Main Branch, Commerce Court, Toronto, Ontario M5L 1G9			
BANK #	TRANSIT #	ACCOUNT #	CIBC SWIFT CODE	BANK #	TRANSIT #	ACCOUNT #	CIBC SWIFT CODE
010	00002	02-10714	CIBCCATT	010	00002	02-10714	CIBCCATT
BANK ACCOUNT NAME Davies Ward Phillips & Vineberg LLP US General Account							
<i>As wire fees may be charged by the source bank, it may be advisable to instruct your bank to debit your account for these additional charges.</i>							

Please include file number as reference on transfer documents.

If you require further information, please contact Dora Kimberley, Supervisor, Billings & Collections at 416.367.7583 or by email at dkimberley@dwpv.com.

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

DAVIES

URBANCORP

TIME DETAIL

Date	Timekeeper	Description	Hours
01/Mar/19	Robin Schwill	Emails regarding Mattamy report;	0.40
03/Mar/19	Chantelle Cseh	Preparation for appeal;	2.00
04/Mar/19	Robin Schwill	Emails regarding Mattamy report; emails regarding UNKI; Telephone conversation with Bobby Kofman regarding UNKI purchase agreement; related emails;	0.90
04/Mar/19	Matthew Milne-Smith	Preparing for argument of appeal;	1.90
05/Mar/19	Robin Schwill	Telephone conversation with counsel to the Israeli Functionary regarding Mattamy and Speedy issues; related emails; Telephone conversation with Bobby Kofman regarding same; reviewing Mattamy report comments; discussion with Paul Lamarre regarding UNKI tax issues;	1.50
05/Mar/19	Matthew Milne-Smith	Preparing for appeal;	2.20
05/Mar/19	Chantelle Cseh	Preparation for upcoming appeal;	3.70
06/Mar/19	Robin Schwill	Telephone conversation with Bobby Kofman and Noah Goldstein regarding UNKI purchase agreement;	0.70
06/Mar/19	Matthew Milne-Smith	Preparing for appeal;	0.30
07/Mar/19	Robin Schwill	Emails regarding Speedy appeal;	0.30
07/Mar/19	Matthew Milne-Smith	Emails with Sherkin Rabinovitch, Schwill, Kofman re supplementary record;	0.40
07/Mar/19	Natasha MacParland	Numerous emails with Noah Goldstein on Han;	0.50
08/Mar/19	Chantelle Cseh	Preparation for appeal;	2.60
08/Mar/19	Matthew Milne-Smith	Preparing Supplemental Appeal Book;	0.20
08/Mar/19	Natasha MacParland	Numerous emails re Susanna Han;	0.50
09/Mar/19	Chantelle Cseh	Review of case law/preparation for appeal;	2.30
11/Mar/19	Natasha MacParland	Numerous emails with Noah Goldstein;	0.50
12/Mar/19	Chantelle Cseh	Preparation for appeal;	5.70
13/Mar/19	Chantelle Cseh	Preparation for upcoming appeal;	3.00

DAVIES

TIME DETAIL

Date	Timekeeper	Description	Hours
13/Mar/19	Robin Schwill	Emails regarding Mattamy motion and comments from counsel to the Israeli Functionary;	0.30
14/Mar/19	Robin Schwill	Reviewing and commenting on draft Mattamy report; reviewing Gales emails; discussion with Matt Milne Smith regarding same; related emails; emails regarding Speedy appeal; emails regarding Dolvin claim;	4.50
14/Mar/19	Chantelle Cseh	Preparation for appeal;	3.30
14/Mar/19	Matthew Milne-Smith	Finalizing Supplementary Appeal Book and Compendium;	0.20
15/Mar/19	Chantelle Cseh	Preparation for appeal;	2.40
15/Mar/19	Matthew Milne-Smith	Finalizing supplementary appeal book;	0.20
15/Mar/19	Robin Schwill	Emails regarding unit transfers to URI;	0.10
16/Mar/19	Chantelle Cseh	Preparation for appeal;	4.30
18/Mar/19	Robin Schwill	Attending meeting with Israeli Functionary and its counsel regarding outstanding administration matters; conference call with Bobby Kofman and Noah Goldstein regarding same and as to review of Mattamy report;	3.40
18/Mar/19	Chantelle Cseh	Preparation for appeal;	6.70
18/Mar/19	Matthew Milne-Smith	Preparing for appeal;	3.20
18/Mar/19	Natasha MacParland	Engaged re Han; discussions with Noah Goldstein; numerous emails;	0.50
19/Mar/19	Matthew Milne-Smith	Preparing for appeal; office conference with Cseh;	0.40
19/Mar/19	Robin Schwill	Telephone conversation with counsel to the Israeli Functionary regarding Speedy appeal; reviewing email regarding request for documents; related emails;	0.80
19/Mar/19	Chantelle Cseh	Meeting with Matt Milne-Smith re appeal;	3.20
20/Mar/19	Robin Schwill	Emails regarding Mattamy motion and privileged emails;	0.20
20/Mar/19	Matthew Milne-Smith	Preparing for appeal;	2.50
21/Mar/19	Chantelle Cseh	Preparation for appeal;	3.00
21/Mar/19	Matthew Milne-Smith	Preparing for appeal;	4.70

DAVIES

TIME DETAIL

Date	Timekeeper	Description	Hours
21/Mar/19	Robin Schwill	Reviewing revised Mattamy report; retrieving various appendices to same; Telephone conversation with Noah Goldstein regarding revised illustrative waterfall; related emails; emails regarding Speedy appeal;	2.70
21/Mar/19	Natasha MacParland	Emails with Noah Goldstein;	0.50
22/Mar/19	Matthew Milne-Smith	Preparing for appeal, emails with Chantelle Cseh re preparation of compendium, emails with Robin Schwill re meeting with Israeli functionary;	2.90
22/Mar/19	Robin Schwill	Reviewing Dolvin claims; related emails; Telephone conversation with Noah Goldstein regarding Mattamy report; retrieving and providing report appendices;	2.20
22/Mar/19	Chantelle Cseh	Preparation for appeal, including correspondence with Matt Milne-Smith about various issues raised on appeal;	6.20
22/Mar/19	Natasha MacParland	Emails with Noah Goldstein;	0.40
23/Mar/19	Matthew Milne-Smith	Preparation for appeal; emails with Schwill and Cseh;	1.10
23/Mar/19	Chantelle Cseh	Preparation for appeal	5.50
23/Mar/19	Robin Schwill	Reviewing Speedy appeal facts;	2.00
24/Mar/19	Chantelle Cseh	Preparation for appeal;	7.90
25/Mar/19	Julia Fetila Fasie	Document management;	0.90
25/Mar/19	Chantelle Cseh	Preparation for appeal, including preparation of argument compendium;	8.70
25/Mar/19	Matthew Milne-Smith	Preparation for appeal, preparing compendium;	1.20
25/Mar/19	Robin Schwill	Drafting letter to counsel to Phillip Gales regarding protocol request for emails; reviewing and commenting on Mattamy report; related emails; telephone conversation with counsel to Mattamy regarding pending motion; related emails; Telephone conversation with Bobby Kofman regarding same; emails with counsel to Dolvin regarding withdrawal of claim; reviewing Dolvin's factum on construction trust issues; reviewing and revising notice of motion for Mattamy dispute;	7.40
25/Mar/19	Maura O'Sullivan	Noting up cases in preparation for Appeal hearing, and gathering materials for same;	6.70
26/Mar/19	Robin Schwill	Preparing for and attending scheduling hearing on Mattamy motion; revising notice of motion regarding same; related emails;	4.10
26/Mar/19	Chantelle Cseh	Preparation for appeal;	10.20
26/Mar/19	Matthew Milne-Smith	Preparing for appeal;	4.50

DAVIES

TIME DETAIL

Date	Timekeeper	Description	Hours
27/Mar/19	Chantelle Cseh	Preparation for appeal;	8.40
27/Mar/19	Robin Schwill	Meeting with Matt Milne Smith and counsel to Israeli Functionary to review appeal submissions and related issues; reviewing and revising Mattamy dispute notice of motion; related emails; Telephone conversation with Bobby Kofman regarding same; reviewing emails from counsel to Dolvin; Telephone conversation with Noah Goldstein regarding same;	4.40
27/Mar/19	Matthew Milne-Smith	Preparing for appeal; office conference with Rabinovitch, Cseh and Schwill;	2.70
28/Mar/19	Chantelle Cseh	Preparation for and argument of appeal;	6.20
28/Mar/19	Robin Schwill	Preparing for and attending Court of Appeal hearing on Speedy claim; emails regarding offer to settle; reviewing Mattamy agreements for confidentiality terms and arbitration provisions; emails regarding potential new claims from Dolvin;	6.50
28/Mar/19	Matthew Milne-Smith	Preparation for and arguing appeal;	5.70
29/Mar/19	Robin Schwill	Reviewing and commenting on revised Mattamy report; revising notice of motion; emails regarding Dolvin claim;	2.00
TOTAL HOURS			184.50
FEES:			\$154,914.50

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Matthew Milne-Smith	995.00	34.30	34,128.50
Natasha MacParland	975.00	2.90	2,827.50
Robin Schwill	1,025.00	44.40	45,510.00
Chantelle Cseh	735.00	95.30	70,045.50
Julia Fetila Fasie	325.00	0.90	292.50
Maura O'Sullivan	315.00	6.70	2,110.50
TOTAL		184.50	154,914.50

DISBURSEMENT SUMMARY

	Amount
Taxable	
Searches - Library	8.05
Process Servers	144.00
Reproduction Charges	2,372.45
TOTAL	2,524.50

Tor#: 4717701.1

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

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

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

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

Proceeding commenced at Toronto

AFFIDAVIT OF ROBIN B. SCHWILL

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

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

Lawyers for the Monitor

ONTARIO

SUPERIOR COURT OF JUSTICE – COMMERCIAL LIST

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

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

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

**AFFIDAVIT OF
ROBIN B. SCHWILL
(SWORN APRIL 22, 2019)**

I, Robin B. Schwill, of the City of Toronto, in the Province of Ontario,

MAKE OATH AND SAY:

1. I am a partner with Davies Ward Phillips & Vineberg LLP ("**Davies**"), solicitors for KSV Kofman Inc. in its capacity as the court-appointed CCAA monitor (the "**Monitor**") of the Applicants and TCC/Urbancorp (Bay) Limited Partnership. As such, I have knowledge of the matters deposed to herein.

2. This affidavit is sworn in support of a motion to be made in these proceedings seeking, among other things, approval of the fees and disbursements of Davies for the period from January 1, 2019 to March 31, 2019 (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 \$41,820.00 and \$169.95, respectively (each excluding harmonized sales tax (“HST”)).

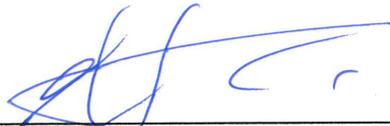
4. A billing summary of all invoices rendered by Davies during the Period is attached hereto as Exhibit “A”. A summary of the hourly rates of each person who rendered services, the total time expended by such person and the aggregate blended rate of all professionals at Davies who rendered services on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

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

SWORN BEFORE ME at the City of Toronto, in the Province of Ontario on April 22, 2019.



Commissioner for taking affidavits



Robin B. Schwill

This is Exhibit "A"
referred to in the Affidavit of
Robin B. Schwill sworn before me
this 22nd day of April, 2019.



Commissioner for Taking Affidavits

Exhibit "A"

Billing Summary

Invoice Date	Docket Entry Periods	Fees	Disbursements	HST	Total
February 21, 2019	January 1, 2019 to January 31, 2019	\$15,682.50	\$0	\$2,038.73	\$17,721.23
March 11, 2019	February 1, 2019 to February 28, 2019	\$19,577.50	\$169.95	\$2,567.17	\$22,314.62
April 15, 2019	March 1, 2019 to March 31, 2019	\$6,560.00	\$0	\$852.80	\$7,412.80
TOTALS		\$41,820.00	\$169.95	\$5,458.70	\$47,448.65

This is Exhibit "B"
referred to in the Affidavit of
Robin B. Schwill sworn before me
this 22nd day of April, 2019.



Commissioner for Taking Affidavits

Exhibit "B"

Aggregate Blended Rate Summary

Individual	Title	Hourly Rate	Hours
R. Schwill	Partner	\$1,025.00	40.8
Total Fees from Exhibit "A"			\$41,820.00
Total Hours			40.8
Average Blended Hourly Rate (rounded to nearest dollar)			<u>\$1,025.00</u>

This is Exhibit "C"
referred to in the Affidavit of
Robin B. Schwill sworn before me
this 22nd day of April, 2019.



Commissioner for Taking Affidavits

DAVIES

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

Bill 628658
File 257340

February 21, 2019

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

Attention: Robert Kofman

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

Period: January 14, 2019 to January 31, 2019

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	\$ 15,682.50
SUBTOTAL	15,682.50
HST @ 13%	2,038.73
TOTAL	<u>\$ 17,721.23</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			
BENEFICIARY BANK Canadian Imperial Bank of Commerce (CIBC) CIBC Main Branch, Commerce Court, Toronto, Ontario M5L 1G9				REMIT TO AGENT BANK - INTERMEDIARY BANK Wells Fargo Bank, N.A.			
BANK # 010	TRANSIT # 00002	ACCOUNT # 29-09219	CIBC SWIFT CODE CIBCCATT	BIC/SWIFT PNBPUS3NNYC	ABA/ROUTING # 026 005 092	CHIPS 0509	CIBC's CHIPS UID 015035
BANK ACCOUNT NAME Davies Ward Phillips & Vineberg LLP Canadian General Account				BENEFICIARY BANK Canadian Imperial Bank of Commerce (CIBC) CIBC Main Branch, Commerce Court, Toronto, Ontario M5L 1G9			
BANK # 010	TRANSIT # 00002	ACCOUNT # 02-10714	CIBC SWIFT CODE CIBCCATT	BANK ACCOUNT NAME Davies Ward Phillips & Vineberg LLP US General Account			
As wire fees may be charged by the source bank, it may be advisable to instruct your bank to debit your account for these additional charges.							

Please include file number as reference on transfer documents.

If you require further information, please contact Dora Kimberley, Supervisor, Billings & Collections at 416.367.7583 or by email at dkimberley@dwpv.com.

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

DAVIES

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

TIME DETAIL

Date	Timekeeper	Description	Hours
14/Jan/19	Robin Schwill	Reviewing Terra Firma materials in preparation of examination of Dov Meyer;	3.30
15/Jan/19	Robin Schwill	Reviewing materials in preparation of cross-examination of Dov Meyer; Telephone conversation with counsel to Israeli Functionary regarding same;	4.00
18/Jan/19	Robin Schwill	Meeting with counsel to the Israeli Functionary and TFCC regarding settlement; Telephone conversation with Bobby Kofman regarding same;	3.40
22/Jan/19	Robin Schwill	Telephone conversation with Israeli Functionary regarding TFCC settlement; discussion with Bobby Kofman regarding same; reviewing revised minutes of settlement;	0.80
23/Jan/19	Robin Schwill	Emails regarding TFCC settlement; Telephone conversation with counsel to the Israeli Functionary regarding same;	0.50
24/Jan/19	Robin Schwill	Reviewing and commenting on TFCC settlement; Telephone conversation with counsel to the Israeli Functionary regarding same; related emails; Telephone conversation with Bobby Kofman and Noah Goldstein regarding same;	1.30
25/Jan/19	Robin Schwill	Telephone conversation with Israeli Functionary regarding TFCC Settlement; reviewing and commenting on same; related emails;	1.00
30/Jan/19	Robin Schwill	Preparing for and attending on stay extension motion;	1.00
TOTAL HOURS			15.30
FEES:			\$15,682.50

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Robin Schwill	1,025.00	15.30	15,682.50
TOTAL		15.30	15,682.50

Tor#: 4067519.1

DAVIES

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

Bill 629653
File 257340

March 11, 2019

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

Attention: Robert Kofman

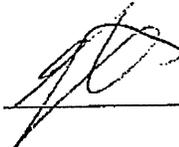
Urbancorp (Bridlepath) Inc. and Urbancorp (Woodbine) Inc.

Period: February 5, 2019 to February 28, 2019

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	\$ 19,577.50
DISBURSEMENTS (TAXABLE)	169.95
SUBTOTAL	<u>19,747.45</u>
HST @ 13%	<u>2,567.17</u>
TOTAL	<u><u>\$ 22,314.62</u></u>

GST/HST No. R118882927

PER 

DAVIES WARD PHILLIPS & VINEBERG LLP

DAVIES

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

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

Payment can be wired as follows:

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

Please include file number as reference on transfer documents.

If you require further information, please contact Dora Kimberley, Supervisor, Billings & Collections at 416.367.7583 or by email at dkimberley@dwpv.com.

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

DAVIES

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

TIME DETAIL

Date	Timekeeper	Description	Hours
05/Feb/19	Robin Schwill	Reviewing and commenting on draft report regarding TFCC settlement; telephone conversation with counsel to the Israeli Functionary regarding same; related emails;	2.00
06/Feb/19	Robin Schwill	Telephone conversation with counsel to the Israeli Functionary regarding comments on draft report; related emails;	0.20
07/Feb/19	Robin Schwill	Telephone conversation with counsel to the Israeli Functionary regarding TFCC settlement report comments; related emails;	0.30
12/Feb/19	Robin Schwill	Reviewing and commenting on draft Monitor's Report; related emails; Telephone conversation with counsel to the Israeli Functionary regarding same;	0.50
13/Feb/19	Robin Schwill	Emails regarding settlement motion and Monitor's Report; reviewing revised Monitor's Report; Telephone conversation with counsel to Israeli Functionary regarding same;	1.10
14/Feb/19	Robin Schwill	Reviewing and commenting on draft order; reviewing Monitor's Report; related emails; Telephone conversation with counsel to the Israeli Functionary regarding same; serving Monitor's Report;	2.00
15/Feb/19	Robin Schwill	Arranging for filing of Monitor's Report with the Court; Reviewing motion record and factum; Telephone conversation with counsel to Israeli Functionary regarding same;	3.60
19/Feb/19	Robin Schwill	Telephone calls with counsel to the Israeli Functionary and TFCC regarding opposition to settlement approval motion; related emails;	0.70
20/Feb/19	Robin Schwill	Multiple telephone calls with counsel to the Israeli Functionary, TFCC and Doreen Saskin regarding settlement approval motion; related emails; Telephone conversation with Bobby Kofman and Noah Goldstein regarding same; drafting email to Morawetz RSJ regarding motion;	4.00
21/Feb/19	Robin Schwill	Multiple telephone calls with counsel to the Israeli Functionary regarding possible amendments to settlement approval order; reviewing materials regarding same; related emails; coordinating scheduling of attendance at court; preparing for and attending hearing at court; Telephone conversation with Bobby Kofman regarding same; related emails;	4.60
22/Feb/19	Robin Schwill	Emails regarding settlement motion;	0.10
TOTAL HOURS			19.10
FEES:			\$19,577.50

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Robin Schwill	1,025.00	19.10	19,577.50

DAVIES

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
TOTAL		19.10	19,577.50

DISBURSEMENT SUMMARY

	Amount
Taxable	
Process Servers	45.00
Reproduction Charges	124.95
TOTAL	169.95

Tor#: 4138090.1

DAVIES

155 Wellington Street West
Toronto, ON M5V 3J7 Canada

dwpv.com

Bill 632443

File 257340

April 15, 2019

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

Attention: Robert Kofman

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

Period: March 5, 2019 to March 31, 2019

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	\$ 6,560.00
SUBTOTAL	<u>6,560.00</u>
HST @ 13%	852.80
TOTAL	<u><u>\$ 7,412.80</u></u>

GST/HST No. R118882927

PER 

DAVIES WARD PHILLIPS & VINEBERG LLP

DAVIES

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

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

Payment can be wired as follows:

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

Please include file number as reference on transfer documents.

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DAVIES

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

TIME DETAIL

Date	Timekeeper	Description	Hours
05/Mar/19	Robin Schwill	Emails regarding delivery of materials by Doreen Saskin's counsel; telephone conversation with counsel to Israeli Functionary regarding same;	0.10
09/Mar/19	Robin Schwill	Emails regarding settlement approval motion;	0.50
18/Mar/19	Robin Schwill	Reviewing motion materials for settlement approval motion; preparing submissions for same;	1.60
19/Mar/19	Robin Schwill	Preparing for and attending on motion for approval of settlement; emails regarding order and endorsements;	2.30
20/Mar/19	Robin Schwill	Emails regarding effective date of settlement;	0.40
26/Mar/19	Robin Schwill	Email exchanges with Israeli counsel regarding nature of final orders in Israel; reviewing Settlement Agreement and Approval Order regarding effective date; drafting reporting email regarding same; Telephone conversation with Bobby Kofman regarding same;	1.50
TOTAL HOURS			6.40
FEES:			\$6,560.00

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Robin Schwill	1,025.00	6.40	6,560.00
TOTAL		6.40	6,560.00

Tor#: 4718952.1

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

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

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
IN BANKRUPTCY AND INSOLVENCY
(PROCEEDING COMMENCED AT TORONTO)

AFFIDAVIT OF ROBIN B. SCHWILL

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

Robin B. Schwill (LSUC #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 April 23, 2019)

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 Statement of Account of DLA in respect of services rendered to the Urbancorp CCAA Entities for the period from January 1, 2019 to March 31, 2019 (the "**Billing Period**"). During the Billing Period, the total fees billed by DLA were \$1,835.50, plus disbursements of \$212.50 and applicable taxes of \$245.45.
3. As set out in the following table, 3.1 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	3.1	\$550
TOTAL	3.1	Avg. Rate/Hr: \$550

4. The activities detailed in the Statement 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
23rd day of April, 2019.



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EDMOND F.B. LAMEK

A Commissioner for taking affidavits, etc.

Jessica Dilani Jesudasan, a Commissioner, etc.
Province of Ontario, while a Student-at Law.
Expires March 22, 2020.

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

<p>ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)</p> <p>Proceedings commenced at Toronto</p>	<p>AFFIDAVIT OF EDMOND F.B. LAMEK (Sworn April 23, 2019)</p>
<p>DLA PIPER (CANADA) LLP 1 First Canadian Place, Suite 6000 100 King Street West Toronto, ON M5X 1E2</p> <p>Edmond F.B. Lamek (LSUC# 33338U) Tel: 416.365.4444 Fax: 416.369.7945 Email: edmond.lamек@dlapiper.com</p> <p>Danny M. Nunes (LSUC# 53802D) Tel: 416.365.4444 Fax: 416.369.7945 Email: danny.nunes@dlapiper.com</p> <p>Lawyers for the Urbancorp CCAA Entities</p>	



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: April 23, 2019
 Invoice Number: 1859326

For Professional Services rendered and disbursements advanced through April 23, 2019.

PROFESSIONAL SERVICES

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
12/10/18	Danny Nunes	Review correspondence from court regarding change in managing judge;	0.10	55.00
12/31/18	Danny Nunes	Review correspondence from R. Schwill regarding stay extension motion;	0.10	55.00
01/16/19	Danny Nunes	Correspondence with N. Goldstein regarding fee approvals;	0.10	59.50
01/21/19	Danny Nunes	Draft stay extension motion materials;	0.80	476.00
01/22/19	Danny Nunes	Correspondence with N. Goldstein and R. Schwill regarding stay extension motion materials;	0.20	119.00
01/23/19	Danny Nunes	Finalize fee affidavit; correspondence with N. Goldstein regarding same;	0.20	119.00
01/24/19	Danny Nunes	Correspondence with R. Schwill regarding stay extension materials; correspondence with N. Goldstein regarding same; compile and serve materials;	0.50	297.50
01/29/19	Danny Nunes	Correspondence with R. Schwill regarding stay extension motion; review stay extension motion materials;	0.30	178.50
01/30/19	Danny Nunes	Revise draft order; correspondence from R. Schwill regarding same; attend stay extension motion; correspondence with service list regarding same;	0.80	476.00
Total Taxable Hours and Fees:			3.10 \$	1,835.50

PROFESSIONAL SERVICES SUMMARY

This is Exhibit ^A referred to in the affidavit of Edmond Lourek sworn before me, this 23rd day of April, 2019.

[Signature]
 A COMMISSIONER FOR TAKING AFFIDAVITS



Professional

	<u>Rate</u>	<u>Hours</u>	<u>Amount</u>
Danny Nunes	592.10	3.10	1,835.50
Total Fees:		\$	1,835.50

DISBURSEMENTS

Non-Taxable Disbursements

Description

Filing Fees	160.00
Total Non-Taxable Disbursements:	\$ 160.00

Taxable Disbursements

Description

Filing Fees	52.50
Total Taxable Disbursements:	\$ 52.50

BILL SUMMARY

	Our Fees:	\$ 1,835.50
	Total Disbursements:	\$ 212.50
REG # 110 152 824	Total HST:	\$ 245.45
	Total Current Invoice Due:	CAD \$ 2,293.45

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.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

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

FEE AFFIDAVIT OF EDMOND F.B. LAMEK
(Sworn April 23, 2019)

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"** is a copy of the Statement of Account of DLA in respect of services rendered to the Bay LP CCAA Entities for the period from January 1, 2019 to March 31, 2019 (the "**Billing Period**"). During the Billing Period, the total fees billed by DLA were \$1,606.50, plus disbursements of \$67.50 and applicable taxes of \$217.63.
3. As set out in the following table, 2.7 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	2.7	\$550
TOTAL	2.7	Avg. Rate/Hr: \$550

4. The activities detailed in the Statement 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 23rd
day of April, 2019.



A Commissioner for taking affidavits, etc.

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EDMOND F.B. LAMEK

Jessica Dilani Jesudasan, a Commissioner, etc.
Province of Ontario, while a Student-at Law.
Expires March 22, 2020.

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 April 23, 2019)

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

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Lawyers for the Bay LP CCAA Entities



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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: April 23, 2019
 Invoice Number: 1859327

For Professional Services rendered and disbursements advanced through April 23, 2019.

PROFESSIONAL SERVICES

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
01/16/19	Danny Nunes	Correspondence with N. Goldstein regarding fee approvals;	0.10	59.50
01/21/19	Danny Nunes	Draft stay extension motion materials;	0.80	476.00
01/22/19	Danny Nunes	Correspondence with N. Goldstein and R. Schwill regarding stay extension motion materials;	0.20	119.00
01/23/19	Danny Nunes	Finalize fee affidavit; correspondence with N. Goldstein regarding same;	0.20	119.00
01/24/19	Danny Nunes	Correspondence with R. Schwill regarding stay extension materials; correspondence with N. Goldstein regarding same; compile and serve materials;	0.50	297.50
01/29/19	Danny Nunes	Correspondence with R. Schwill regarding stay extension motion; review stay extension motion materials;	0.30	178.50
01/30/19	Danny Nunes	Attend stay extension motion; correspondence with service list regarding same;	0.60	357.00
Total Taxable Hours and Fees:			2.70 \$	1,606.50

PROFESSIONAL SERVICES SUMMARY

<u>Professional</u>	<u>Rate</u>	<u>Hours</u>	<u>Amount</u>
Danny Nunes	595.00	2.70	1,606.50
Total Fees:		\$	1,606.50

DISBURSEMENTS

This is Exhibit A referred to in the affidavit of Edmond Lamer sworn before me, this 23rd day of April 2019.

 A COMMISSIONER FOR TAKING AFFIDAVITS



Taxable Disbursements

Description

Binding	15.00
Filing Fees	52.50
Total Taxable Disbursements:	\$ 67.50

BILL SUMMARY

	Our Fees:	\$	1,606.50
	Total Disbursements:	\$	67.50
REG # 110 152 824	Total HST:	\$	217.63
	Total Current Invoice Due:	CAD \$	<u>1,891.63</u>

This is our account.

DLA Piper (Canada) LLP

Per:


Edmond Lamek

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