

**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**

**MOTION RECORD
(Returnable November 16, 2016)**

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TAB 1

**ONTARIO
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NOTICE OF MOTION

THE APPLICANTS will make a motion before a Judge of the Ontario Superior Court of Justice, Commercial List, on Wednesday, November 16, 2016 at 10:00 am, or soon after that time as the motion can be heard, at 330 University Avenue, Toronto, Ontario.

PROPOSED METHOD OF HEARING: The motion is to be heard orally.

THE MOTION IS FOR:

1. Orders substantially in the form attached at Tabs 3 and 4 of the Motion Record, *inter alia*:
 - (a) if necessary, abridging the time for service of this Notice of Motion and the Motion Record so that the motion is properly returnable on November 16, 2016, and dispensing with service on any person other than those served;
 - (b) approving the reinstatement and amending agreement dated November 11, 2016 (the "**Amended Lawrence Sale Agreement**") entered into by Urbancorp

(Lawrence) Inc. (“**UC Lawrence**”) and Fernbrook Homes (Lawrence) Limited (the “**Purchaser**”) amending the agreement of purchase and sale entered into by UC Lawrence and Fernbrook Homes Limited, In Trust (“**Fernbrook**”) dated August 16, 2016 (the “**Original Lawrence Sale Agreement**”), and the transaction contemplated therein pursuant to which the Purchaser has agreed to purchase all of UC Lawrence’s right, title and interest in and to the Purchased Assets (as defined in the Amended Lawrence Sale Agreement);

- (c) vesting UC Lawrence’s interest in the Purchased Assets in the Purchaser, free and clear of any and all Encumbrances, other than Permitted Encumbrances;
- (d) extending the Stay Period (as defined in paragraph 17 of the Initial Order (as defined herein)) until and including January 31, 2017;
- (e) approving the Ninth Report of KSV Kofman Inc. (“**KSV**” or the “**Monitor**”), in its capacity as Court-appointed Monitor, dated November 11, 2016 and the activities described therein (the “**Ninth Report**”);
- (f) approving the fees and disbursements of the Applicants’ former counsel, Borden Ladner Gervais LLP, for the period of April 19, 2016 to August 19, 2016;
- (g) sealing Confidential Appendix “1” to the Ninth Report until further Order of the Court;
- (h) authorizing the Monitor to unseal the agreements of purchase and sale in respect of Urbancorp (St. Clair Village) Inc., Urbancorp (Patricia) Inc. and Urbancorp (Mallow) Inc. filed under seal with the Court pursuant to the Order of the Honourable Mr. Justice Newbould dated September 15, 2016; and
- (i) such other and further relief as counsel may request and this Honourable Court may allow.

THE GROUNDS FOR THE MOTION ARE:

2. capitalized terms not otherwise defined herein have the meaning given to them in the Initial Order (as defined herein);
3. each of the Urbancorp CCAA Entities, other than Urbancorp Toronto Management Inc. (“**UTMI**”), are involved in the management and development of real estate projects across the greater Toronto area;
4. the Urbancorp CCAA Entities other than UTMI have no employees and their only assets are the real estate projects in which they hold an interest as well as certain rental properties and geothermal assets;
5. on April 21, 2016, the Urbancorp NOI Entities each filed a Notice of Intention to Make a Proposal (“**NOI**”) pursuant to section 50.4(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) and KSV was appointed as Proposal Trustee in each of the NOI proceedings;
6. the Urbancorp CCAA Entities (which includes the Urbancorp NOI Entities) were granted protection from their creditors under the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA**”), pursuant to the Initial Order of the Ontario Superior Court of Justice, Commercial List, dated May 18, 2016 (the “**Initial Order**”);
7. KSV was appointed in the Initial Order to act as the Monitor in these CCAA proceedings;
8. the Initial Order granted, among other things, a stay of proceedings until June 17, 2016, or such later date as this Honourable Court may order;
9. pursuant to the Orders dated June 15, 2016 and August 29, 2016, the Court extended the Stay Period until September 2, 2016 and November 25, 2016, respectively;

10. pursuant to the Order dated June 30, 2016, the Court approved, among other things, a sale process to solicit interest from prospective purchasers in the Applicants' Properties (the "**Sale Process**");
11. after reviewing the offers submitted as part of the Sale Process, the Monitor accepted offers for each of the Properties and pursuant to Orders dated September 15, 2016, the Court approved the agreements of purchase and sale in respect of the Properties and the transactions contemplated therein, including the Original Lawrence Sale Agreement;
12. all transactions contemplated in the Court-approved agreements have now closed with the exception of the transaction contemplated in the Original Lawrence Sale Agreement which was originally scheduled to close on September 30, 2016;
13. after being advised by the Purchaser that it would not be closing the transaction contemplated in the Original Lawrence Sale Agreement, the Monitor engaged in further negotiations with the Purchaser, culminating in the Monitor and the Purchaser agreeing to reinstate the Original Lawrence Sale Agreement subject to certain amendments;
14. the Amended Lawrence Sale Agreement remains the highest and best offer received for the subject Property and it is anticipated that the transaction contemplated therein will close before the end of November 2016;
15. pursuant to an additional Order dated September 15, 2016, the Court approved a claims process for the determination and adjudication of claims against, among others, the Urbancorp CCAA Entities (the "**Claims Process**");
16. the Claims Bar Date for Pre-Filing Claims or D&O Claims was October 21, 2016;
17. extending the Stay Period will allow the Monitor to review the claims filed in the Claims Process, issue any Notices of Revision or Disallowance and allow the remainder of the Claims Process to run its course;

18. the cash-flow statements prepared by the Monitor indicate that the Applicants will have sufficient cash to operate for the proposed extended Stay Period;
19. at all material times, the Urbancorp CCAA Entities have been acting, and continue to act, in good faith and with due diligence in these CCAA proceedings;
20. it is just and convenient and in the interests of the Urbancorp CCAA Entities and their respective stakeholders that the requested Order be granted and the Stay Period be extended;
21. the extension of the Stay Period is supported by the Monitor;
22. such further and other grounds as set out in the Ninth Report of the Monitor;
23. the provisions of the CCAA and the inherent and equitable jurisdiction of this Honourable Court;
24. Section 11.2 of the CCAA;
25. Rules 1.04, 1.05, 2.01, 2.03, 16 and 37 of the *Rules of Civil Procedure*, R.R.O 1990, Reg. 194, as amended, and section 106 of the *Ontario Courts of Justice Act*, R.S.O 1990, c. C.43, as amended.

AND FURTHER TAKE NOTICE that the following materials will be filed in support of this application, namely:

- (a) the Ninth Report;
- (b) the affidavit of Edmond F.B. Lamek sworn November 9, 2016; and
- (c) such further and other material as counsel may advise and this Honourable Court may allow.

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- 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.
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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
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"APPLICANTS") AND THE AFFILIATED ENTITIES LISTED IN SCHEDULE "A" HERETO

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDINGS COMMENCED AT TORONTO

NOTICE OF MOTION
(returnable November 16, 2016)

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Lawyers for the Urbancorp CCAA Entities

TAB 2



**Ninth 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**

November 11, 2016

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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**

NINTH REPORT OF KSV KOFMAN INC.

NOVEMBER 11, 2016

1.0 Introduction

1. On April 21, 2016, Urbancorp (St. Clair Village) Inc. ("St. Clair"), Urbancorp (Patricia) Inc. ("Patricia"), Urbancorp (Mallow) Inc. ("Mallow"), Urbancorp Downsview Park Development Inc. ("Downsview"), Urbancorp (Lawrence) Inc. ("Lawrence") and Urbancorp Toronto Management Inc. ("UTMI") each filed a Notice of Intention to Make a Proposal ("NOI") pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (collectively, St. Clair, Patricia, Mallow, Downsview, Lawrence and UTMI are referred to as the "Companies"). KSV Kofman Inc. ("KSV") was appointed as the Proposal Trustee of each of the Companies.
2. Pursuant to an Order made by the Ontario Superior Court of Justice (Commercial List) (the "Court") dated May 18, 2016 (the "Initial Order"), the Applicants (which include the Companies) together with the entities listed on Schedule "A" attached (collectively, the "Urbancorp CCAA Entities" and each an "Urbancorp CCAA Entity") were granted protection under the *Companies' Creditors Arrangement Act* (the "CCAA") and KSV was appointed monitor (the "Monitor").
3. On August 29, 2016, the Court issued an order extending the stay of proceedings in the CCAA proceedings to November 25, 2016.
4. This report (the "Report") is filed by KSV in its capacity as Monitor.

1.1 Purposes of this Report

1. The purposes of this Report are to:
 - a) provide an update regarding the sale of the real property held by Lawrence;
 - b) provide an update on the claims process;
 - c) report on the Urbancorp CCAA Entities' consolidated cash flow projection for the period November 17, 2016 to January 31, 2017 ("Cash-Flow Statement");
 - d) seek approval of the fees and expenses of Borden Ladner Gervais LLP ("BLG"), formerly counsel to the Urbancorp CCAA Entities, from April 19, 2016, the commencement of the NOI proceedings, to August 19, 2016;
 - e) request, for the reasons detailed in the Monitor's Seventh Report dated October 24, 2016 (the "Seventh Report"¹), that the Court issue an order unsealing the Agreements of Purchase and Sale for the real property held by Mallow, Patricia and St. Clair (the "School Board Property APSs");
 - f) recommend that the Court issue orders:
 - i. approving an amended transaction for Lawrence (the "Amended Transaction");
 - ii. vesting title in and to the Lawrence property in the Lawrence purchaser, free and clear of all liens, claims and encumbrances, other than the permitted encumbrances;
 - iii. sealing the confidential appendices;
 - iv. granting the Urbancorp CCAA Entities' request for an extension of its stay of proceedings from November 17, 2016 to January 31, 2017;
 - v. approving the fees and disbursements of BLG; and
 - vi. unsealing the School Board Property APSs.

¹ See Appendix "A", without attachments.

1.2 Restrictions

1. In preparing this Report, the Monitor has relied upon unaudited financial information of the Urbancorp CCAA Entities, the books and records of the Urbancorp CCAA Entities and discussions with representatives of the Urbancorp CCAA Entities, including their lawyers and accountants. The Monitor has not performed an audit or other verification of such information. The financial information discussed herein is preliminary and remains subject to further review. The Monitor expresses no opinion or other form of assurance with respect to the financial information presented in this Report.
2. An examination of the Urbancorp CCAA Entities' Cash-Flow-Statement 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 Urbancorp CCAA Entities' assumptions regarding future events; actual results achieved may vary from this information and these variations may be material.

2.0 Lawrence Transaction

1. Each of St. Clair, Patricia, Mallow and Lawrence are the registered owners of a single piece of undeveloped real property (each a "Property" and collectively, the "Properties"). On June 30, 2016, the Court approved a sale process for the Properties (the "Sale Process"). On September 15, 2016, the Court issued orders approving the sales of the Properties. Each of the transactions for the properties held by St. Clair, Patricia and Mallow have closed.
2. The sale of the property held by Lawrence was scheduled to close on September 30, 2016 (the "Closing Date"). As set out in the Seventh Report, on the Closing Date, counsel for the purchaser, Fernbrook Homes Limited in trust for a company to be incorporated (the "Purchaser"), advised that the Purchaser would not be delivering the closing funds. Pursuant to a letter dated October 5, 2016 from the Monitor's counsel, Davies Ward Phillips & Vineberg LLP, the Purchaser was advised that if the transaction was not completed by noon on October 6, 2016, the Monitor would repudiate the Lawrence Agreement of Purchase and Sale ("Lawrence APS"). The transaction was not completed by the deadline, and, accordingly, the Monitor terminated the Lawrence APS.
3. The Monitor pursued other options for the sale of the Lawrence Property. During that same period, the Monitor engaged in negotiations with the Purchaser.
4. On November 11, 2016, the Monitor and the Purchaser entered into the Reinstatement and Amending Agreement (the "Amending Agreement", and together with the Lawrence APS, the "Amended Lawrence APS") for the sale of the Lawrence Property, subject to Court approval. The Amended Lawrence APS is the highest and best offer received. In connection with executing the Amended Lawrence APS, the Monitor is to receive forthwith an additional deposit from the Purchaser. It is anticipated that the Amended Transaction will close prior to the end of November 2016.

5. Like the Lawrence APS, the Amended Lawrence APS requires that title be vested in the purchaser free of all obligations, other than permitted encumbrances, including the agreements of purchase and sale entered into between Lawrence and home buyers.
6. The Monitor is proposing to seal the purchase price under the Amended Lawrence APS. A summary of the Amended Lawrence APS, without the purchase price, is provided in Appendix "B" (the "Transaction Summary").
7. An unredacted Transaction Summary, together with an unredacted Amended Lawrence APS, is provided in Confidential Appendix "1".

2.1 Confidential Appendices

1. The Monitor recommends that the unredacted Amended Lawrence APS be filed with the Court on a confidential basis and be sealed. The unredacted Transaction Summary has previously been sealed pursuant to an order issued by the Court and is being filed again on a sealed basis. Disclosing publicly the information contained in these appendices could negatively impact realizations in the event that the Amended Transaction does not close for any reason.
2. The Monitor is not aware of any party that will be prejudiced if the information is sealed. To the contrary, keeping this information confidential is in the interest of maximizing recoveries for all stakeholders.

2.2 Recommendation

1. For the following reasons, the Monitor recommends that the Court issue an order approving the Amended Transaction and vesting title to the Lawrence Property in the Purchaser:
 - a) the value of the Amended Transaction represents the highest and best offer received;
 - b) the Purchaser is to provide forthwith an additional deposit; and
 - c) absent the Amended Transaction, a further marketing period would be necessary and there is no certainty that a superior transaction would ultimately be completed.

3.0 Claims Process

1. On September 15, 2016, the Court made an order (the "Claims Procedure Order") approving a claims process for the Urbancorp CCAA Entities and any of the Urbancorp CCAA Entities' directors and officers (the "D&Os"). The claims bar date for Pre-Filing Claims (as defined in the Claims Procedure Order) was October 21, 2016. The Monitor received approximately 240 claims, including approximately 30 claims against the D&Os. The Monitor is reviewing the claims. Pursuant to the Claims Procedure Order, the Monitor must notify, by November 14, 2016², claimants whose claims are being revised or rejected.

4.0 Cash Flow Forecast

1. The Urbancorp CCAA Entities have prepared a consolidated cash flow for the period November 17, 2016 to January 31, 2017 (the "Period"). The Cash-Flow Statement and the Urbancorp CCAA Entities' statutory report on the cash flow pursuant to Section 10(2)(b) of the CCAA is attached as Appendix "C".
2. The Urbancorp CCAA Entities' principal assets are the proceeds from the Completed Transactions and undeveloped real estate, including the Lawrence Property, which do not generate positive cash flow. The Cash-Flow Statement does not reflect the Amended Transaction as the release of such information could negatively impact the sale process if the Amended Transaction does not close.
3. The expenses in the Cash-Flow Statement include payroll, general and administrative expenses and professional fees.
4. The Urbancorp CCAA Entities have sufficient cash on hand to pay all disbursements during the Period.
5. Based on the Monitor's review of the Cash-Flow Statement, there are no material assumptions which seem unreasonable in the circumstances. The Monitor's statutory report on the cash flow is attached as Appendix "D".

5.0 Request for an Extension

1. The Urbancorp CCAA Entities are seeking an extension of the stay of proceedings from November 17, 2016 to January 31, 2017. The Monitor supports the Urbancorp CCAA Entities' request for an extension of the stay of proceedings for the following reasons:
 - a) the Urbancorp CCAA Entities are acting in good faith and with due diligence;
 - b) no creditor will be materially prejudiced if the extension is granted;

² November 11, 2016 is a banking holiday.

- c) it will allow the Urbancorp CCAA Entities the opportunity to complete the claims process;
- d) it will allow the Urbancorp CCAA Entities the opportunity to complete the Amended Transaction;
- e) it will allow the Urbancorp CCAA Entities and the Monitor to consider how and when to deal with other assets owned by the Urbancorp CCAA Entities, including Downsvew, geothermal assets and other sundry assets, such as condominium units owned by certain Urbancorp CCAA Entities;
- f) it will allow the Monitor to stay apprised of and consider issues in the Israeli proceedings of Urbancorp Inc.; and
- g) neither the Urbancorp CCAA Entities nor the Monitor are aware of any party opposed to an extension as of the date of this Report.

6.0 Professional Fees

1. The fees and disbursements of BLG from April 19, 2016 to August 19, 2016 total \$275,054.00 and \$10,353.53, respectively, excluding HST. On August 19, 2016, WeirFoulds LLP ("WeirFoulds") replaced BLG as counsel to the Urbancorp CCAA Entities.
2. Detailed invoices are provided in appendices to the affidavit filed by Edmond Lamek (the "Lamek Affidavit"), formerly of BLG, who is now at WeirFoulds, and who is responsible for this matter. The Lamek Affidavit is attached to the Motion Record.
3. The average hourly rate for BLG for the referenced billing period was \$583.24.
4. The Monitor is of the view that the hourly rates charged by BLG are consistent with the rates charged by law firms practicing in the area of restructuring and insolvency in the downtown Toronto market, and that the fees charged are reasonable and appropriate in the circumstances.

7.0 Confidential Appendices

1. In the Seventh Report, the Monitor recommended that the School Board Property APSs be unsealed. The order sought in respect of the Seventh Report inadvertently did not include language unsealing those APSs. The Monitor is now seeking that order for the reasons set out in the Seventh Report.

8.0 Conclusion and Recommendation

1. Based on the foregoing, the Monitor respectfully recommends that the Court make an order granting the relief detailed in Section 1.1(f) of this Report.

* * *

All of which is respectfully submitted,

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"

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.

Appendix “A”



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

October 24, 2016

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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

SEVENTH REPORT OF KSV KOFMAN INC.

OCTOBER 24, 2016

1.0 Introduction

1. On April 21, 2016, Urbancorp (St. Clair Village) Inc. ("St. Clair"), Urbancorp (Patricia) Inc. ("Patricia"), Urbancorp (Mallow) Inc. ("Mallow"), Urbancorp Downsview Park Development Inc. ("Downsview"), Urbancorp (Lawrence) Inc. ("Lawrence") and Urbancorp Toronto Management Inc. ("UTMI") each filed a Notice of Intention to Make a Proposal ("NOI") pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (collectively, St. Clair, Patricia, Mallow, Downsview, Lawrence and UTMI are referred to as the "Companies".) KSV Kofman Inc. ("KSV") was appointed as the Proposal Trustee of each of the Companies.
2. Pursuant to an Order made by the Ontario Superior Court of Justice (Commercial List) (the "Court") dated May 18, 2016 (the "Initial Order"), the Applicants (which include the Companies) together with the entities listed on Schedule "A" attached (collectively, the "Urbancorp CCAA Entities" and each an "Urbancorp CCAA Entity") were granted protection under the *Companies' Creditors Arrangement Act* (the "CCAA") and KSV was appointed monitor (the "Monitor").
3. On August 29, 2016, the Court issued an order extending the stay of proceedings for the Urbancorp CCAA Entities to November 25, 2016.

4. The principal purpose of the restructuring proceedings is to create a stabilized environment to allow the Urbancorp CCAA Entities the opportunity to consider their restructuring options, including selling some or all of their properties through a Court-supervised process. On September 15, 2016, the Court issued an order approving the sales of the lands for which St. Clair, Patricia, Mallow and Lawrence were the registered owners (the "Urbancorp School Board Properties").
5. Prior to these proceedings, a sale process had been commenced for a property located at 834 to 840 St. Clair Avenue West, Toronto (the "Property"), in which Urbancorp 60 St. Clair Inc. (the "Property Company") has a 40% interest.
6. This report (the "Report") is filed by KSV in its capacity as Monitor.

1.1 Purposes of this Report

1. The purposes of this Report are to:
 - a) Provide background regarding the Property;
 - b) Provide an update on the sales (the "Sales") of the Urbancorp School Board Properties;
 - c) recommend that the Court issue orders:
 - i. approving the sale of the Property Company's interest in the Property to Worsley Urban Partners Limited ("Worsley");
 - ii. vesting title in the Property Company's interest in the Property in Worsley, free and clear of all liens, claims and encumbrances, other than permitted encumbrances, as detailed in the Purchase and Sale Agreement dated August 9, 2016 for the sale of the Property (the "PSA");
 - iii. terminating the Co-Owners Agreement, as defined in Section 2.0 of this Report and approving the distribution of funds as set out in Schedule F of the PSA;
 - iv. sealing the confidential appendices set out in Section 8 of this Report; and
 - v. Unsealing the purchase and sale agreements relating to St. Clair (the "St. Clair Agreement"), Patricia (the "Patricia Agreement") and Mallow (the "Mallow Agreement").

1.2 Currency

1. All currency references in this Report are to Canadian dollars.

1.3 Restrictions

1. In preparing this Report, the Monitor has relied upon unaudited financial information of the Urbancorp CCAA Entities, the books and records of the Urbancorp CCAA Entities and discussions with representatives of the Urbancorp CCAA Entities, including their lawyers and accountants. The Monitor has not performed an audit or other verification of such information. The financial information discussed herein is preliminary and remains subject to further review. The Monitor expresses no opinion or other form of assurance with respect to the financial information presented in this Report.

2.0 Background of Property Company

1. The Urbancorp CCAA Entities, together with several affiliates, comprise the Urbancorp Group (collectively, the "Urbancorp Group"). The Urbancorp Group's background is summarized in the First Report of the Monitor dated June 9, 2016. A copy of the First Report is provided in Appendix "A", without appendices.
2. In 2011, the Property Company, together with Hendrick and Main Developments Inc. ("HMDI"), acquired the Property from an affiliate of First Capital Corporation ("FCC"). FCC has an indirect interest in HMDI. The acquisition was an all-cash transaction.
3. The Property Company has a forty percent (40%) undivided interest in the Property and HMDI has a sixty percent (60%) interest in the Property. As it relates to the Property, the Property Company and HMDI are referred to herein as the "Co-Owners". HMDI loaned the Property Company approximately 50% of the Property Company's share of the purchase price (the "Loan").
4. The Co-Owners entered into an agreement (the "Co-Owners Agreement") dated December 12, 2011 that, *inter alia*, governs the relationship between the Property Company and HMDI. A copy of the Co-Owners Agreement is provided in Appendix "B" to this Report. The PSA requires the Co-Owners Agreement to be terminated upon completion of the PSA.
5. Title to the Property is registered to 840 St. Clair Avenue West Inc. (the "Nominee"), as nominee for the Co-Owners.
6. The initial intention of the Co-Owners was to develop the Property into a residential condominium and retail project (the "Project").
7. An affiliate of the Property Company, Urbancorp (St. Clair West) Inc. ("St. ClairCo"), was a Tarion Warranty Corporation ("Tarion") registrant and conducted the sales and marketing of the residential condominiums in the Project on behalf of the Co-Owners.

8. The Property Company incurred costs in the marketing of the residential condominiums in the Project, some of which were not authorized in accordance with the Co-Owners Agreement. The Co-Owners orally agreed that should the Co-Owners not complete the Project, the Property Company would bear one hundred percent (100%) of those costs (the "Condominium Expenses") relating to the marketing of the residential condominiums, even though it only had a forty percent (40%) interest in the Property.
9. St. ClairCo entered into thirteen (13) agreements of purchase and sale for the Project's residential condominiums (the "Condominium Purchase Agreements") and received deposits (the "Deposits") totaling \$622,630 from purchasers (the "Condominium Purchasers"). The Deposits were held by St. ClairCo's legal counsel, Harris Sheaffer LLP ("Harris Sheaffer"), in its trust account.
10. In connection with the Project, St. ClairCo arranged for Travelers Insurance Company of Canada ("Travelers") to issue a bond (the "Bond") to Tarion to secure Tarion's obligations to purchasers of condominiums in the Project. As collateral for its obligations under the Bond, Travelers was granted a mortgage (the "Travelers Mortgage") on the Property from the Co-Owners.
11. In the autumn of 2015, the Co-Owners decided not to proceed with the Project and instead decided to offer the Property for sale, on an *as is* basis.

3.0 Sale Process for the Property

1. On October 13, 2015, the Co-Owners engaged Colliers MacCaulay Nichols (Ontario) Inc. ("Colliers") to market the Property on an exclusive basis.
2. The marketing process developed by Colliers, in conjunction with the Co-Owners, included:
 - Preparing an information package about the Property;
 - Advertising the Property for sale in the October 28, 2015 edition of *The Globe and Mail* newspaper;
 - Sending e-mail blasts about the Property to its local, regional, national and international data base; and
 - Having an unpriced tender process, with a November 19, 2015 deadline for submission of offers.
3. Colliers advises that it contacted or met with over forty (40) potential purchasers during the marketing period.
4. Colliers received three (3) written offers by the November 19, 2015 tender deadline. One of the offers was submitted by Worsley. None of the offers were accepted. A summary of the offers received and copies of the offers are provided in Confidential Appendix "1" to this Report.

5. In the spring of 2016, HMDI, on behalf of the Co-Owners, commenced negotiations for the sale of the Property with another party (the "New Party"). The negotiations led to an offer (the "New Offer") being submitted by the New Party. A copy of the New Offer is provided in Confidential Appendix "2" to this Report. Due primarily to uncertainty surrounding the Property Company as a result of the then recently filed insolvency proceedings of the Applicants, the Co-Owners and the New Party did not enter into an agreement for the sale and purchase of the Property.
6. In July, 2016, HMDI, on behalf of the Co-Owners, negotiated with Worsley for the sale of the Property, which culminated in the execution of the PSA among HMDI, the Property Company, Worsley and an affiliate of HMDI. A copy of the PSA is provided in Confidential Appendix "3" to this Report.
7. The PSA was conditional on, among other things:
 - a) a thirty-day due diligence period in favour of Worsley;
 - b) confirmation that the Condominium Purchase Agreements would not be assumed by Worsley;
 - c) discharge of the Travelers Mortgage; and
 - d) this Court issuing orders approving the sale of the Property Company's interest in the Property and vesting the Property Company's interest in the Property free and clear of all liens, claims and encumbrances, other than permitted encumbrances.
8. Conditions (a) through (c) have been waived or satisfied. Only condition (d) remains outstanding.

4.0 Condominium Purchasers

1. As set out in Section 2(9) of this Report, St. ClairCo entered into Condominium Purchase Agreements with thirteen (13) Condominium Purchasers.
2. On August 5, 2016, Harris Sheaffer, on behalf of St. ClairCo, issued to each of the Condominium Purchasers a notice terminating the Condominium Purchase Agreements (the "Termination Notice"), in accordance with the terms of the Condominium Purchase Agreements. In addition to the Termination Notice, each of the Condominium Purchasers received a form of mutual release and termination agreement (the "Mutual Release and Termination Agreement").
3. All of the Condominium Purchasers have executed the Mutual Release and Termination Agreement.
4. Harris Sheaffer has refunded all of the Deposits provided by the Condominium Purchasers.

5.0 Travelers Mortgage

1. In order to have the Travelers Mortgage discharged, Travelers required the return of the Bond issued to Tarion. As a result of: a) St. ClairCo entering into the Mutual Release and Termination Agreement with each of the Condominium Purchasers; b) Harris Sheaffer refunding all the Deposits to the Condominium Purchasers; and c) certain declarations being provided to Tarion, the Bond was returned to Travelers. The Travelers Mortgage was discharged on October 18, 2016.

6.0 Allocation of Proceeds Between the Co-owners

1. As set out in Sections 2(3) and 2(8) of this Report, the Property Company has a forty percent (40%) interest in the Property and is indebted to HMDI for providing the Property Company with the Loan. The Property Company agreed to be responsible for one hundred percent (100%) of the Condominium Expenses, in the event the Project was not completed.
2. The Co-Owners have agreed that HMDI would be repaid its Loan out of the proceeds from the sale of the Property, together with unpaid and accrued interest and the Condominium Expenses, as referenced in Schedule F of the PSA.

7.0 Recommendation

1. For the following reasons, the Monitor recommends that the Court issue an order approving the Property Company's sale of its interest in the Property in accordance with the PSA and vesting the Property Company's interest in the Property free and clear of all liens, claims and encumbrances, other than permitted encumbrances to Worsley:
 - Colliers conducted an extensive marketing process for the Property;
 - HMDI, the co-Owner with a sixty percent (60%) interest in the Property, is satisfied with the PSA;
 - It is a condition of the transaction; and
 - The PSA represents the highest offer submitted for the Property.

8.0 Update on Sale Process for Urbancorp School Board Properties

1. On September 15, 2016, the Court issued Approval and Vesting Orders in respect of the St. Clair Agreement, the Patricia Agreement, the Mallow Agreement and the asset purchase agreement relating to Lawrence (the "Lawrence Agreement") (collectively, the "Sales Agreements").

2. The St. Clair Agreement was originally scheduled to be completed on September 30, 2016. The purchaser requested that the closing of the St. Clair Agreement be extended until October 7, 2016. The Monitor consented to the extension request, provided the purchaser increased its deposit. The purchaser increased the deposit and the St. Clair Agreement was completed on October 7, 2016.
3. The Patricia Agreement was scheduled to close on October 11, 2016 and did so as scheduled.
4. The Mallow Agreement was scheduled to close on October 11, 2016 and did so as scheduled.
5. The Lawrence Agreement was scheduled to be completed on September 30, 2016; however, on that date, counsel for the purchaser advised the Applicants' counsel (the "Applicants' Counsel") that his client will not be delivering the closing funds. Accordingly, as at the date of this Report, the Lawrence Agreement has not been completed. The Monitor has retained the deposit provided under the Lawrence Agreement and is considering options to realize on the Lawrence property. Subsequently, letters have been issued by counsel for the Applicants, the Monitor and the purchaser, each setting out their client's respective legal position. The Applicants' and the Monitor's position is that the purchaser repudiated the Lawrence Agreement and that the Monitor is entitled to retain the deposit.
6. The proceeds from the completion of the St. Clair Agreement, the Patricia Agreement and the Mallow Agreement have been paid to the Monitor's Urbancorp trust account. By Court Order dated September 29, 2016, the Monitor was authorized to repay the first mortgage indebtedness to Terra Firma Capital Corporation and Atrium Mortgage Investment Corporation ("AMIC") in respect of the Patricia property and the Mallow property and the indebtedness under the DIP Facility (as defined in the Court Order dated June 30, 2016) to AMIC. The Monitor has repaid the foregoing indebtedness:
 - Pre-NOI first mortgage on Patricia totaling \$3,927,726;
 - Pre-NOI first mortgage on Mallow totaling \$4,011,817; and
 - DIP Facility totaling \$3,277,637.

9.0 Confidential Appendices

1. This Report contains appendices ("Confidential Appendices "1" to "3") relating to offers received, including the PSA. The Monitor recommends the appendices be filed with the Court on a confidential basis and be sealed until further order of the Court. If these documents are not sealed, the information contained therein could negatively impact the Property Company's realization in the event that the PSA is not completed.

2. In the Monitor's Fifth Report, the Monitor recommended that the Sales Agreements be filed with the Court on a confidential basis and be sealed. The Monitor made the recommendation on the basis that if the documents were not sealed, the information contained therein could negatively impact the realizations in the event that the transactions did not close. On September 15, 2016, the Court ordered that the Sale Agreements be sealed until further order of the Court. As the St. Clair Agreement, the Patricia Agreement and the Mallow Agreement have been completed, the Monitor recommends that those documents now be unsealed.

10.0 Conclusion and Recommendation

1. Based on the foregoing, the Monitor respectfully recommends that the Court make an order granting the relief detailed in Section 1.1(c) of this Report.

* * *

All of which is respectfully submitted,



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

Appendix “B”

Entity: Urbancorp (Lawrence) Inc.

Address of Property: 1780 Lawrence Avenue, Toronto (the "Lawrence Property")

Purchaser: Fernbrook Homes (Lawrence) Limited

Purchased Assets: the Lawrence Property

Purchase Price: the Monitor is proposing to seal the purchase price. The purchase price will be adjusted for property taxes and other adjustments on closing. The purchase price is to be satisfied in cash. The transaction provides for additional consideration to be payable in certain circumstances.

Deposit: approximately 16% of the purchase price.

Representation and Warranties: consistent with the terms of a standard insolvency transaction, i.e. on an "as is, where is" basis, with limited representations and warranties.

Excluded Assets: all leases, licenses agreement or contracts affecting the Lawrence Property and any agreements of purchase and sale entered into by Lawrence with respect to the Lawrence Property or any dwellings or structures to be constructed on the Lawrence Property

Closing Date: November 17, 2016.

Material Conditions: the material conditions precedent to the closing are:

- **Covenants:** all of the terms, covenants and conditions of the agreement will have been complied with or performed in all material respects;
- **Sale Approval and Vesting Order:** must be issued prior to closing;
- **No Action or Proceeding:** No legal or regulatory action or proceeding shall be pending or threatened by any governmental organization that prevents the completion of the transaction;
- **Injunctions:** there shall be in effect no injunction against closing the transaction entered by a court of competent jurisdiction; and
- **No Material Damage:** no material damage by fire or other hazard to the whole or any material part of the Lawrence Property shall have occurred prior to closing.

Appendix “C”

Urbancorp Filing Entities Listed on Schedule "A"
Projected Statement of Cash Flow 1
For the Period Ending January 31, 2017
(Unaudited, \$C)

Receipts	Note	Week Ending												Total	
		18-Nov-16	25-Nov-16	02-Dec-16	09-Dec-16	16-Dec-16	23-Dec-16	30-Dec-16	06-Jan-17	13-Jan-17	20-Jan-17	27-Jan-17	31-Jan-17		
Rental revenue	2	-	-	27,194	-	-	-	-	27,194	-	-	-	-	-	54,388
Collections on behalf of Edge Entities	3	-	-	26,500	-	-	-	-	-	-	-	-	-	-	26,500
Overhead cost recoveries	4	-	19,000	-	-	-	19,000	-	-	19,000	-	-	-	-	57,000
HST refunds	5	50,000	-	-	-	40,000	-	-	-	-	-	-	40,000	-	130,000
Total Receipts		50,000	19,000	53,694	-	40,000	19,000	-	27,194	-	-	-	59,000	-	267,888
Disbursements															
Wages and salaries, including source deductions	6	45,500	-	45,500	-	45,500	-	-	-	-	-	-	45,500	-	227,500
Rent and occupancy costs	7	-	-	-	-	-	-	-	22,000	-	-	-	-	-	22,000
Mortgage payments re: geothermal and rental units	8	-	-	40,073	-	-	-	-	40,073	-	-	-	-	-	80,146
Sundry	9	600	5,025	14,625	600	600	5,025	600	8,121	600	5,025	600	600	1,668	43,089
Common element fees	10	-	-	13,576	-	-	-	-	13,576	-	-	-	-	-	27,152
Transfers to Edge Companies	3	-	-	26,500	-	-	-	-	-	-	-	-	-	-	26,500
Contingency		15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	180,000
Total Operating Disbursements		61,100	20,025	155,274	15,600	61,100	20,025	61,100	98,770	15,600	65,525	15,600	65,525	16,668	606,387
Net Cash Flow Before the Undernoted		(11,100)	(1,025)	(101,580)	(15,600)	(21,100)	(1,025)	(61,100)	(71,576)	(15,600)	(6,525)	(15,600)	(6,525)	(16,668)	(338,499)
Professional fees	11	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	960,000
Net Cash Flow	12	(91,100)	(81,025)	(181,580)	(95,600)	(101,100)	(81,025)	(141,100)	(151,576)	(95,600)	(86,525)	(95,600)	(95,600)	(96,668)	(1,298,499)

Purpose and General Assumptions

1. The purpose of the projection ("Projection") is to present a forecast of the entities listed on Schedule "A" ("Urbancorp CCAA Entities") for the period November 11, 2016 to January 31, 2017 (the "Period") in respect of its proceedings under the *Companies' Creditors Arrangement Act*.

As of the date of Projection, the Monitor has accepted an offer for real property held by Urbancorp (Lawrence) Inc. (the "Property"). The transaction remains subject to Court approval. The Projection does not reflect the closing of the transaction during the Period as the release of this information would negatively impact the sale process if the transaction does not close. The transaction is expected to close prior to the end of November, 2016.

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

Most Probable Assumptions

2. Represents rental income earned from condominiums owned by the Urbancorp CCAA Entities.
3. Represents the collection and transfer of rent collected on behalf of Edge Residential Inc. and Edge on Triangle Park Inc. (the "Edge Companies"). The Edge Companies are projecting to sell their rental units by November 30, 2016.
4. Represents recoveries of payroll and other overhead costs from The Fuller Landau Group Inc., the Proposal Trustee of the Edge Companies, in respect of back office services performed Urbancorp Toronto Management Inc. on behalf of the Edge Companies.
5. Represents estimated HST refunds from the Canada Revenue Agency.
6. Payroll is paid bi-monthly. Payroll includes source deductions, benefits and WSIB.
7. Represents occupancy costs associated with leasing the head office.
8. Represents mortgage payments related to rental units and geothermal assets owned by the Urbancorp CCAA Entities.
9. Represents sundry costs, including office supplies, utilities, postage, office cleaning costs and insurance.
10. Represents common element fees in connection with condominium units owned by Urbancorp Residential Inc. and King Residential Inc.
11. The professional fees are in respect of the Monitor, its legal counsel, legal counsel to the Urbancorp CCAA Entities and the legal counsel and financial advisor to Gissin & Co., the Foreign Representative of Urbancorp Inc. The amounts reflected are estimates only.
12. The cash flow deficiency will be funded from the proceeds of sale of the properties held by Urbancorp (Mallow) Inc., Urbancorp (Patricia) Inc. and Urbancorp (St. Clair Village) Inc. and post closing, Urbancorp (Lawrence) 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 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 9th day of November, 2016 for the period November 11, 2016 to January 31, 2017 ("Cash Flow").

The hypothetical assumptions are reasonable and consistent with the purpose of the Cash Flow as described in Note 1 to the Cash Flow, and the probable assumptions are suitably supported and consistent with the plans of the Company and provide a reasonable basis for the Cash Flow. All such assumptions are disclosed in Notes 2 to 12.

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

Dated at Toronto, Ontario this 11th day of November, 2016.



Alan Saskin, Director

The Companies

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 I LP
18. Urbancorp Cumberland I GP Inc.
19. Urbancorp Partner (King South) Inc.
20. Urbancorp (North Side) Inc.
21. Urbancorp Residential Inc.
22. Urbancorp Realtyco Inc.

Appendix “D”

**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 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"), as of the 11th day November, 2016, consisting of a weekly projected cash flow statement for the period November 11, 2016, to January 31, 2017 ("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 12.

Our review consisted of inquiries, analytical procedures and discussions related to information supplied by the management and employees of the Urbancorp CCAA Entities. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the Cash Flow. We have also reviewed the support provided by management for the probable assumptions and the preparation and presentation of the Cash Flow.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects:

- a) the hypothetical assumptions are not consistent with the purpose of the Cash Flow;
- b) as at the date of this report, the probable assumptions developed by management are not suitably supported and consistent with the plans of the Urbancorp CCAA Entities or do not provide a reasonable basis for the Cash Flow, given the hypothetical assumptions; or
- c) the Cash Flow does not reflect the probable and hypothetical assumptions.

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

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

Dated at Toronto this 11th day of November, 2016.

A handwritten signature in cursive script that reads "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.

TAB 3

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

FEES AFFIDAVIT OF EDMOND F.B. LAMEK
(Sworn November 9, 2016)

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

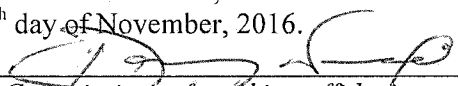
1. I am a former partner in the law firm of Borden Ladner Gervais LLP ("**BLG**"), who were until August 19, 2016 the solicitors to the Applicants and entities listed in Schedule "A" hereto (the "**Urbancorp CCAA Entities**") herein. Accordingly, I have knowledge of matters hereinafter deposed to.
2. Attached hereto as **Exhibit "A"** are copies of the five Statements of Account of BLG in respect of services rendered to the Urbancorp CCAA Entities for the period from April 19, 2016 to August 19, 2016 (the "**Billing Period**"). During the Billing Period the total fees billed by BLG were \$275,054.00, plus disbursements of \$10,353.53 and applicable taxes of \$37,067.00.

3. As set out in the following table, 6471.6 hours were billed by BLG during the Billing Period, resulting in an average hourly rate of \$583.24 (exclusive of applicable taxes):

Lawyers	Hours	Rate/Hr.
Edmond Lamek	169.1	\$850.00
Kyle Plunkett	237.3	\$460.00
Rachael Belanger	54.7	\$355.00
Clerks/Paralegals	Hours	Rate/Hr
G. DiGirolaino	5.1	\$290.00
K. Hughes	1.8	\$260.00
T. Leung	.6	\$210.00
L. White	.9	\$210.00
C. D'Aversa	.3	\$355.00
J.L. Francis	.8	\$205.00
J. Manger	1.0	\$210.00

4. The activities detailed in the Statements of Account attached as Exhibit "A" accurately reflect the services provided by BLG and the rates charged are the standard hourly rates of those individuals at BLG at the time they were incurred, other than my own billing rate which was discounted to \$850.00 per hour.

5. I swear this affidavit in support of a motion for, *inter alia*, approval of the fees and disbursements of BLG set out above and for no other or improper purpose.

Sworn before me at the)
City of Toronto, in the)
Province of Ontario, this)
9th day of November, 2016.)
)
A Commissioner for taking affidavits, etc.)

DANNY NUNES



EDMOND F.B. LAMEK



Borden Ladner Gervais LLP
Lawyers | Patent & Trade-mark Agents
Scotia Plaza, 40 King St W
Toronto, ON, Canada M5H 3Y4
T 416.367.6000 F 416.367.6749
blg.com

Urbancorp Downsview Park Developments Inc.
120 Lynn Williams St #2A
Toronto, ON M6K 3N6

May 5, 2016

Attention: Alan Saskin
President and Director

Invoice # 697336665
Page 1

Re: Urbancorp Group Restructuring

File No: 034522/000001

PROFESSIONAL SERVICES rendered to April 30, 2016 in connection with the above matter as described in the attached.

Fees	\$ 61,879.00
Disbursements	614.47
HST on Fees and Taxable Disbursements	8,124.15
	<hr/>
Total this Invoice	<u>\$ 70,617.62</u>

THIS IS OUR ACCOUNT - E. & O.E.

BORDEN LADNER GERVAIS LLP

By:
Edmond F.B. Lamek

This is Exhibit "A" referred to in the
affidavit of Edmond F.B. Lamek
sworn before me, this 9th
day of November, 20 16

A COMMISSIONER, ETC.,
DANNY NIEVES

Urbancorp Downsview Park Developments Inc.
Re: Urbancorp Group Restructuring

May 5, 2016
Invoice # 697336665
File No: 034522/000001
Page 2

PROFESSIONAL SERVICES RENDERED to April 30, 2016

Apr 19, 2016	E.F.B. Lamek	0.80	Various calls and email exchanges with Richard Orzy and Raj Sahni of Bennett Jones regarding Urbancorp's current situation.
Apr 19, 2016	K.B. Plunkett	2.00	Meeting with E. Lamek to discuss new mandate; review and consider documents related to Urbancorp Inc.; review and provide copies to E. Lamek of precedent orders with proposal provisions.
Apr 20, 2016	E.F.B. Lamek	7.70	Calls with Sahni; reviewing Urbancorp Inc org. chart and prospectus; meeting with Sahni; attend all afternoon informational meeting at Urbancorp head office with Alan Saskin, Ted Saskin, Phillip Gales, with KSV Advisory and Raj Sahni.
Apr 20, 2016	K.B. Plunkett	1.00	Meeting with E. Lamek to discuss status; review and consider org charts and strategy notes.
Apr 21, 2016	G. DiGirolamo	0.30	Re: Urbancorp Toronto Management Inc. - received instructions from K. Plunkett; conducted corporate information search.
Apr 21, 2016	E.F.B. Lamek	6.80	Working all day on materials for BIA filings of 5 Backup Project companies and UTMI; numerous telephone calls with Company, KSV, drafting Resolutions, Press release, Interco advance terms sheet from King South;
Apr 21, 2016	K.B. Plunkett	3.80	Attend all hands call with working group to discuss strategy; various discussions with E. Lamek regarding next steps; draft direction regarding trust funds; draft press release; review and consider client documents.
Apr 22, 2016	G. DiGirolamo	0.20	Re: Urbancorp (St. Clair Village) Inc. et al - received instructions from K. Plunkett; ordered PPSA certificates from Ministry of Government and Consumer Services, Companies and Personal Property Security Branch.

May 5, 2016

Invoice # 697336665

File No: 034522/000001

Page 3

Urbancorp Downsview Park Developments Inc.
Re: Urbancorp Group Restructuring

Apr 22, 2016	E.F.B. Lamek	3.30	Calls and emails regarding Bridle Path and Woodbine companies and related issues; calls regarding status of Israel proceedings; call with Blake's regarding Laurentian Bank loan to Woodbine; call with Bratty's regarding Terra Firma loan to Bridle Path; reporting email to clients and proposal trustee; commenting of RE Broker solicitation materials; commenting on draft DIP Term sheet; commenting on press release.
Apr 22, 2016	K.B. Plunkett	5.20	Attend all hands call to discuss next steps and motion; various email exchanges with N. Goldstein regarding court materials; draft service list; review and respond to various emails from E. Lamek; start drafting order; review and consider various precedents for administrative consolidation.
Apr 23, 2016	K.B. Plunkett	3.50	Email exchanges with N. Goldstein regarding motion for administrative consolidation; draft court materials in support of same.
Apr 24, 2016	K.B. Plunkett	3.00	Review and respond to various emails from N. Goldstein; draft court materials; review and consider application record of Israeli trustee; email exchange with E. Lamek regarding same.
Apr 25, 2016	G. DiGirolamo	0.20	Re: Urbancorp (St. Clair Village) Inc. et al - received and reviewed PPSA search results.
Apr 25, 2016	G. DiGirolamo	0.20	Re: Urbancorp (Woodbine) Inc. et al - ordered PPSA certificates from Ministry of Government and Consumer Services, Companies and Personal Property Security Branch.
Apr 25, 2016	E.F.B. Lamek	5.70	Calls with KSV, call with Goodmans (counsel to Israeli trustee); call with Cassels Brock (Mattamy); call with Davies re Mattamy agreements; reviewing Israeli documents; emails with Ted regarding Mattamy; numerous discussions with Kofman regarding next steps; email exchanges regarding filing of Woodbine and Bridle Path, and possible filing of Cumberland LP; reviewing School Board landcos trust declaration documents; considering same regarding Downsview Park interest;

May 5, 2016

Invoice # 697336665

File No: 034522/000001

Page 4

Urbancorp Downsview Park Developments Inc.
Re: Urbancorp Group Restructuring

Apr 25, 2016	K.B. Plunkett	4.40	Review and consider Israeli order regarding appointment of receiver; review and respond to various emails from working group regarding strategy and next steps; attend call with Torys; various email exchanges with E. Lamek regarding court materials; finalize form of order and circulate same to working group for comments; revise and update court materials to incorporate recent filing in Israel.
Apr 26, 2016	R. Belanger	1.50	Received instruction from K. Plunkett re: affidavit; drafted template affidavit.
Apr 26, 2016	G. DiGirolamo	0.30	Re: Urbancorp Cumberland 1 LP et al - conducted PPSA searches; ordered PPSA certificates from Ministry of Government and Consumer Services, Companies and Personal Property Security Branch; received and reviewed PPSA search results.
Apr 26, 2016	E.F.B. Lamek	4.60	working most of day on NOI filing issues; issues with respect to Israeli Trustee; calls with lawyers for Terra Firma, Laurentian; Mattamy; reviewing and commenting on Company information templates for affidavit; revising Mattamy documents to date; revising Intercompany loan agreements; calls regarding Mattamy and Woodbine and Bridle Path; conference calls with Company re those companies and decision to file/not file them.
Apr 26, 2016	K.B. Plunkett	2.70	Review and respond to various emails from N. Goldstein regarding proposal proceedings; review and consider proposal proceeding materials; revise and update service list; review and respond to email from E. Lamek regarding same; review and circulate PPSA searches; review and consider list of creditors; review and starting drafting Affidavit template.
Apr 27, 2016	R. Belanger	3.50	Attended at client site to collect information for affidavit; drafted entity summaries for affidavit.
Apr 27, 2016	G. DiGirolamo	0.20	Re: Urbancorp Cumberland 1 LP et al - received and reviewed PPSA search results.

May 5, 2016

Invoice # 697336665

File No: 034522/000001

Page 5

Urbancorp Downsview Park Developments Inc.
Re: Urbancorp Group Restructuring

Apr 27, 2016	E.F.B. Lamek	4.70	Working much of day on Mattamy issues, including calls and email exchanges with Cassels Brock; Affidavit for a plenary filing' intercompany loans; Woodbine and Bridle Path lender calls; strategy for dealing with bonds and trustee in a plenary filing.
Apr 27, 2016	K.B. Plunkett	6.40	Various email exchanges with working group; review and respond to various emails from E. Lamek; attend at Urbancorp to review and compile documents for motion materials; attend all hands call; draft motion materials.
Apr 28, 2016	G. DiGirolamo	0.70	Re: Urbancorp (North Side) Inc. et al - received instructions from R. Belanger; conducted corporate information searches.
Apr 28, 2016	E.F.B. Lamek	5.10	reviewing and revising affidavit paragraphs and discussing with Plunkett; call with Steve Weisz; call with Leor Margulise; reviewing additional Mattamy Downsview Park documents from Cassels Brock; 4pm update call; working on Super-monitor powers order.
Apr 28, 2016	K.B. Plunkett	9.10	Draft court materials; draft interim financing term sheet; attend all hands call; various emails with E. Lamek regarding court materials.
Apr 29, 2016	E.F.B. Lamek	3.70	working on Intercompany interim credit facility terms sheet; many calls with Kofman, Plunkett, Swartz, Sahni, all re next steps regarding Israeli Functionary and Bondco subsidiaries and other companies. 4pm conference call.
Apr 29, 2016	K.B. Plunkett	4.90	Draft interim interim financing term sheet; review and respond to emails from N. Goldstein regarding file; review and consider letter demand from joint venture regarding St. Clair property; draft initial order; continue to prepare summaries of Cumberland 1 subsidiaries; review and respond to various emails from E. Lamek; attend daily update call.
Apr 30, 2016	R. Belanger	1.80	Drafted entity summary for affidavit.
Apr 30, 2016	K.B. Plunkett	3.60	Revise term sheet; draft initial order; draft affidavit; review and provide comments on form term sheet for interim financing; review and respond to emails from B. Kofman regarding court materials.

Urbancorp Downsview Park Developments Inc.
Re: Urbancorp Group Restructuring

May 5, 2016
Invoice # 697336665
File No: 034522/000001
Page 6

TO OUR FEES \$ 61,879.00

FEE SUMMARY

<u>Timekeeper</u>	<u>Hours</u>	<u>Avg. Rate/Hr.</u>	<u>Amount</u>
R. Belanger	6.80	\$ 355.00	\$ 2,414.00
G. DiGirolamo	2.10	290.00	609.00
E.F.B. Lamek	42.40	850.00	36,040.00
K.B. Plunkett	49.60	460.00	22,816.00
	<u>100.90</u>		<u>\$ 61,879.00</u>

DISBURSEMENTS:

<u>Taxable</u>	G=GST; Q=QST; H=HST; P=PST	
Copies	\$246.30	H
Cyberbahn Search (Disbs)	153.00	H
Cyberbahn Search (Fees)	164.00	H
Meals & Meeting Expense	23.05	H
Taxi	28.12	H
Total Taxable Disbursements	<u>614.47</u>	
Total Disbursements		614.47
Total Fees and Disbursements		<u>62,493.47</u>
HST on Fees and Taxable Disbursements		8,124.15



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Urbancorp Downsview Park Developments Inc.
Re: Urbancorp Group Restructuring

May 5, 2016
Invoice # 697336665
File No: 034522/000001
Page 7

TOTAL THIS INVOICE

\$ 70,617.62

PAYABLE ON RECEIPT
INTEREST AT THE RATE OF 0.8% PER ANNUM MAY BE CHARGED ON ACCOUNTS WHICH ARE OVERDUE
GST/HST REGISTRATION # R869096974RT0001



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Urbancorp Downsview Park Developments Inc.
120 Lynn Williams St #2A
Toronto, ON M6K 3N6

June 22, 2016

Attention: Alan Saskin
President and Director

Invoice # 697350497
Page 1

Re: Urbancorp Group Restructuring

File No: 034522/000001

PROFESSIONAL SERVICES rendered to May 31, 2016 in connection with the above matter as described in the attached.

Fees	\$ 141,512.50
Less Discount	(9,708.00)
Fee Balance	<u>131,804.50</u>
Disbursements	7,578.82
HST on Fees and Taxable Disbursements	<u>18,119.83</u>
Total this Invoice	<u><u>\$ 157,503.15</u></u>

THIS IS OUR ACCOUNT - E. & O.E.

BORDEN LADNER GERVAIS LLP

By:

Edmond F.B. Lamek

Urbancorp Downsview Park Developments Inc.
Re: Urbancorp Group Restructuring

June 22, 2016
Invoice # 697350497
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Page 2

PROFESSIONAL SERVICES RENDERED to May 31, 2016

May 1, 2016	R. Belanger	2.40	Revised entity summary re: additional entities for affidavit.
May 1, 2016	K.B. Plunkett	4.60	Draft court materials; revise draft initial order;
May 2, 2016	E.F.B. Lamek	5.80	Working all day on draft Initial CCAA Order; numerous discussions with Plunkett regarding Affidavit and Interim Facility Term Sheet; 4pm conference call; call with Sahni regarding Israeli confidentiality concerns; call with Latham regarding whereabouts of Philip Gales.
May 2, 2016	K.B. Plunkett	6.10	Draft affidavit in support of CCAA application; review and revise interim credit facility term sheet; various email exchanges with J. Joffe regarding client documents; various email exchanges with E. Lamek regarding same; attend update call; review and consider comments on draft initial order from working group.
May 3, 2016	G. DiGirolamo	0.70	Re Urbancorp (North Side) Inc. et al. - conducted corporate information search to confirm corporate names; ordered PPSA certificates from Ministry of Government and Consumer Services, Companies and Personal Property Security Branch .
May 3, 2016	E.F.B. Lamek	6.50	8 am call with Joe Latham; several calls and email exchanges with Bobby Kofman; call with Raj Sahni regarding Edge companies; revising Initial Order per various people's comments; emails with Ted and Alan Saskin re the Initial Order; discussions with Plunkett regarding information for CCAA Affidavit; 4pm conference call; emails regarding tomorrow's meeting at Goodmans. finalizing Intercompany Interim Facility Term sheet.
May 3, 2016	K.B. Plunkett	7.10	Revise and draft court materials for continuation under CCAA; attend at Urbancorp office to conduct due diligence; attend update call at 4 pm; draft termination order of proposal proceedings; various email exchanges with D. Mandell regarding due diligence.
May 4, 2016	G. DiGirolamo	0.30	Re Urbancorp (North Side) Inc. et al - received and reviewed PPSA search results.

June 22, 2016

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Urbancorp Downsview Park Developments Inc.
Re: Urbancorp Group Restructuring

May 4, 2016	E.F.B. Lamek	3.20	discussion with Joe Latham re today's meetings; calls with Bobby Kofman re meetings with Gissin; emails with Ted Saskin regarding MNP Meeting; reviewing Israeli court report; call with Sahni, email exchange with Leor Marguiles re Woodbine and Bayview; emails with Latham re cancelling 4pm meeting; 4pm group conference call discussing principally outcome of KSV/Davies meeting with Goodmans and Gissin.
May 4, 2016	K.B. Plunkett	6.80	Draft court materials; various email exchanges with D. Mandell regarding court materials and due diligence; review and respond to various emails from J. Joffe; attend update call; various discussions with E. Lamek.
May 5, 2016	R. Belanger	2.40	Revised affidavit; call re: affidavit.
May 5, 2016	E.F.B. Lamek	2.20	Calls and various email exchanges with KSV, Davies and BJ regarding Protocol; next steps, status of filing and non filing entities; discussing affidavit with Plunkett; reviewing draft Proposal NOI extension orders.
May 5, 2016	K.B. Plunkett	6.30	Attend at Urbancorp office; various email exchanges with working group regarding court materials and protocol; attend update call; draft court materials for continuance of proposal proceedings into CCAA; various discussions with E. Lamek regarding same; various email exchanges with J. Joffe regarding same.
May 6, 2016	R. Belanger	2.60	Revised affidavit.
May 6, 2016	E.F.B. Lamek	3.30	call with Raj Sahni; reviewing draft Protocol; call with Bobby Kofman re BJ views of protocol; emails re Woodbine and Bayview process and stay extensions; discussions with Plunkett re NOI extensions; discussing affidavit sections with Plunkett; follow up call with Sahni; reviewing Investigative receiver application record re Leslieville; emails for instructions re same;
May 6, 2016	K.B. Plunkett	5.10	Attend at Urbancorp office; draft court materials; draft affidavit of A. Saskin; various email exchanges with J. Joffe regarding same.
May 7, 2016	R. Belanger	1.80	Reviewed and revised affidavit.
May 7, 2016	K.B. Plunkett	3.10	Draft affidavit of A. Saskin; various email exchanges with C. Honrade.

June 22, 2016

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Urbancorp Downsview Park Developments Inc.
Re: Urbancorp Group Restructuring

May 8, 2016	R. Belanger	2.10	Reviewed and revised affidavit.
May 8, 2016	E.F.B. Lamek	3.50	Working on revisions to first half of Plunkett draft of Alan Saskin CCAA Affidavit, discussing with Plunkett.
May 8, 2016	K.B. Plunkett	4.10	Draft and revise Affidavit; draft notice of application; review and draft motion record cover and index.
May 9, 2016	R. Belanger	2.00	Drafted cover pages and indices for motion record; revised notice of application.
May 9, 2016	E.F.B. Lamek	4.20	Continue working on revisions to draft CCAA Affidavit, circulating to working group for comments, discussion motion materials and practicalities of timing, etc with Plunkett and emails with KSV and Davies re same.
May 9, 2016	E.F.B. Lamek	1.50	Attend meeting at Bennett Jones to discuss proposed responding draft of KSV Gissin Protocol to go back to Goodmans/Gissin.
May 9, 2016	K.B. Plunkett	6.30	Draft court materials; review and include comments from E. Lamek regarding affidavit; review and respond to various emails from J. Joffe.
May 10, 2016	R. Belanger	1.60	Corresponded with K. Plunkett re: outstanding items; revised term sheet; revised notice of application.
May 10, 2016	G. DiGirolamo	0.80	Re Urbancorp Cumberland 2 GP Inc. et al - conducted corporate and business name information searches; conducted PPSA searches; ordered PPSA certificates from Ministry of Government and Consumer Services, Companies and Personal Property Security Branch.
May 10, 2016	E.F.B. Lamek	4.20	Working on further revisions to CCAA Affidavit, meeting at BLG with Ted, Alan, Jeremy Cole of MNP, Plunkett and Barry Rotenberg on the phone to go over entire affidavit; calls and emails with KSV, Latham, Davies. etc. all re CCAA filing and materials.
May 10, 2016	K.B. Plunkett	9.10	Review and respond to various emails from working group regarding court materials; draft court materials; update affidavit; attend meeting with client, MNP and Harris Schaeffer to discuss affidavit; review and consider terms of indenture trustee general security agreement; review and revise affidavit; review protocol.
May 11, 2016	R. Belanger	3.70	revised motion materials are Urbancorp Toronto Management Inc.; drafted factum.

June 22, 2016

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Urbancorp Downsview Park Developments Inc.
Re: Urbancorp Group Restructuring

May 11, 2016	G. DiGirolamo	0.20	Re Urbancorp Cumberland 2 GP Inc. et al - received and reviewed PPSA search results.
May 11, 2016	G. DiGirolamo	0.30	Re Mattamy Homes Limited - conducted corporate information search.
May 11, 2016	E.F.B. Lamek	0.00	Working most of the day on the Initial CCAA Affidavit, including meeting with Alan and Ted and Jeremy, with Barry Rotenberg on the phone; numerous emails and calls with KSV regarding details for the affidavit, status of protocol; calls with Joe Latham, lawyers for Leslieville purchasers; emails with
May 11, 2016	E.F.B. Lamek	4.50	working much of day on revisions to CCAA Court materials, numerous calls and emails with KSV, Rotenberg, Cole and others for missing information; receiving and reviewing and incorporating many comments on draft affidavit and orders, factum, ancillary materials.
May 11, 2016	K.B. Plunkett	9.10	Draft and revise court materials; attend various calls with KSV team to finalize report and affidavit; draft factum; draft and finalize affidavit; compile application record; attend update call; various email exchanges with working group regarding court materials.
May 12, 2016	R. Belanger	1.90	Drafted Urbancorp organizational chart; revised organizational chart.
May 12, 2016	G. DiGirolamo	0.30	Re Urbancorp Inc. and Urbancorp Cumberland 1 LP - conducted corporate and business name information searches.
May 12, 2016	E.F.B. Lamek	5.70	working much of day of CCAA court materials and issues arising from efforts to finalize them; many calls and email exchanges regarding court materials and logistics, final information for Saskin Affidavit, Intercompany terms sheet; calls regarding Gissin Protocol;

June 22, 2016

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Urbancorp Downsview Park Developments Inc.
Re: Urbancorp Group Restructuring

May 12, 2016	K.B. Plunkett	7.10	Review and respond to various emails from working group; draft application record; compile exhibits; review and respond to emails from KSV regarding same; review and respond to emails from MNP regarding financials; attend update call; attend call with R. Schwill regarding materials; discussions with R. Belanger regarding same.
May 12, 2016	L. White	0.50	Issued a Notice of Application at the Commercial Court.
May 13, 2016	R. Belanger	2.10	Revised organizational chart; corresponded with K. Plunkett re: affidavit and service of application record.
May 13, 2016	E.F.B. Lamek	6.50	Working most of day finalizing court materials for CCAA Initial Application next week; numerous calls and emails regarding missing information in affidavit and changes to Order, List of Applicants, dealing with First Capital issue on Kingsclub; dealing with Latham on Gissin Application, intercompany dip term sheet.
May 13, 2016	K.B. Plunkett	7.30	Revise and finalize application record; attend various calls with MNP regarding finalizing affidavit; review and respond to various emails from KSV team; review and provide comments on first report; attend update call; attend to swearing affidavit; compile and serve application record.
May 14, 2016	R. Belanger	2.40	Researched and drafted factum.
May 14, 2016	E.F.B. Lamek	0.80	various email exchanges throughout the day regarding open issues on upcoming CCAA filing.
May 14, 2016	K.B. Plunkett	3.00	Review and provide comments on factum to R. Belanger; review and respond to emails from R. Belanger and E. Lamek.
May 15, 2016	R. Belanger	6.40	Researched and drafted factum.
May 15, 2016	K.B. Plunkett	2.10	Review and respond to emails from J. Latham; review and provide comments on draft factum; revise and circulate service list.
May 16, 2016	R. Belanger	7.70	Drafted factum; compiled book of authorities; served factum and book of authorities; revised service list.

June 22, 2016

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Urbancorp Downsview Park Developments Inc.
Re: Urbancorp Group Restructuring

May 16, 2016	E.F.B. Lamek	8.20	All day on calls with various creditors of Urbancorp Filing Entities including Terra Firma, Mattamy, CIBC, TD, First Capital, BNS, calls with KSV, calls with counsel to Fuller Landau; working on revisions to Initial CCAA Order to deal with New Kings issue; reviewing Urbancorp Inc Part IV materials; numerous email exchanges regarding relief being sought under CCAA.
May 16, 2016	J. Manger	1.00	Met with R. Belanger re Book of Authorities for factum; prepared Book of Authorities and index for factum.
May 16, 2016	K.B. Plunkett	2.00	Review and consider emails from stakeholders and respond to same; review and consider responding court materials; review and provide comments on factum.
May 16, 2016	L. White	0.40	Filed an Application Record at the Commercial Court.
May 17, 2016	R. Belanger	3.30	Compiled materials for filing re: factum; corresponded re: service list; .
May 17, 2016	C. D'Aversa	0.30	Review of email instructions from E. Lamek; obtained copies of notice and charge documents from Teraview providing same to E. Lamek.
May 17, 2016	J.L. Francis	0.40	Filed a Factum and Brief of Authorities at the Commercial List Office.
May 17, 2016	E.F.B. Lamek	6.40	Reviewing Israeli Functionary part IV materials re UC Inc. several calls regarding First Capital concerns over UC New Kings Inc BNS Financing; emails with various parties regarding amendments to Initial Order; emails with Justice Newbould regarding those changes; preparing for tomorrows Initial CCAA Order hearing; late night emails with Latham and others re terms of the initial CCAA Order.
May 18, 2016	R. Belanger	4.10	Attended application hearing re: CCAA proceedings; served initial order; corresponded re: service list.
May 18, 2016	E.F.B. Lamek	6.70	Early morning email exchanges and call with lawyer for Israeli Functionary regarding subordination of Indenture Trustee charge to court ordered charges; final changes to Initial CCAA Order; attending court hearing for Initial CCAA Order. Follow up emails and the like with Alan and Ted Saskin.
May 19, 2016	E.F.B. Lamek	1.30	Dealing with numerous first day CCAA logistics and stakeholder inquiries

June 22, 2016

Invoice # 697350497

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Urbancorp Downsview Park Developments Inc.
Re: Urbancorp Group Restructuring

May 24, 2016	K.B. Plunkett	1.50	Review and consider various court materials for Bosvest proceedings; review and consider various emails from stakeholders; review and respond to emails from E. Lamek regarding same.
May 26, 2016	E.F.B. Lamek	0.80	Conference call with various Urbancorp advisors to discuss Geothermal assets, associated liabilities and ownership structures.
May 26, 2016	E.F.B. Lamek	0.80	Reviewing Leslieville court materials and sending to Ted and Alan; emails and calls with KSV re Downsview DIP and related open items.
May 27, 2016	R. Belanger	0.70	Revised chart of municipal addresses for City of Toronto.
May 29, 2016	K.B. Plunkett	2.00	Review and consider various emails from working group; email to R. Schwill regarding extension motion; review and respond to emails from E. Lamek; review and respond to emails from R. Belanger.
May 30, 2016	E.F.B. Lamek	1.20	Meeting with Robert Harlang regarding Inter-company advances and liabilities and impact on third party creditors and others.
May 30, 2016	K.B. Plunkett	2.70	Finalize chart of city of Toronto; email to C. Henderson regarding same; attend call with R. Schwill to discuss upcoming motion for extension of stay of proceedings; discussions with E. Lamek to discuss same; attend call with F. Lamie to discuss motion of CIBC returnable May 31, 2016; attend call with N. Goldstein to discuss next steps.
May 31, 2016	E.F.B. Lamek	3.60	Calls and emails regarding CIBC PAP cancellation and breach of NOI stay; various emails and calls regarding intercompany obligations; dealing with Stay Extension motion issues and logistics.
May 31, 2016	K.B. Plunkett	2.30	Complete request form; review and consider orders regarding Leslieville and Riverdale properties obtained by CIBC; draft order extending stay period; email exchanges with R. Schwill regarding same; draft notice of motion.

TO OUR FEES

\$ 131,804.50

PAYABLE ON RECEIPT
INTEREST AT THE RATE OF 0.8% PER ANNUM MAY BE CHARGED ON ACCOUNTS WHICH ARE OVERDUE
GST/HST REGISTRATION # R869096974RT0001

Urbancorp Downsview Park Developments Inc.
Re: Urbancorp Group Restructuring

June 22, 2016
Invoice # 697350497
File No: 034522/000001
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FEE SUMMARY

<u>Timekeeper</u>	<u>Hours</u>	<u>Avg. Rate/Hr.</u>	<u>Amount</u>
R. Belanger	47.20	\$ 355.00	\$ 16,756.00
C. D'Aversa	0.30	355.00	106.50
G. DiGirolamo	2.60	290.00	754.00
J.L. Francis	0.40	205.00	82.00
E.F.B. Lamek	80.90	850.00	68,765.00
J. Manger	1.00	210.00	210.00
K.B. Plunkett	97.70	460.00	44,942.00
L. White	0.90	210.00	189.00
	<u>231.00</u>		<u>\$ 131,804.50</u>

DISBURSEMENTS:

<u>Taxable</u>	G=GST; Q=QST; H=HST; P=PST
Binding Charges	\$180.45 H
Copies	6,184.50 H
Courier	47.99 H
Cyberbahn Search (Disbs)	393.00 H
Cyberbahn Search (Fees)	412.00 H
External Copies & Printing	6.00 H
Mileage & Parking	8.85 H
Notice of Application	181.00 H
Taxi	156.03 H
Teraview Search Fees	9.00 H

Total Taxable Disbursements 7,578.82

Total Disbursements 7,578.82



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Urbancorp Downsview Park Developments Inc.
Re: Urbancorp Group Restructuring

June 22, 2016
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Total Fees and Disbursements	139,383.32
HST on Fees and Taxable Disbursements	18,119.83
TOTAL THIS INVOICE	\$ 157,503.15

PAYABLE ON RECEIPT
INTEREST AT THE RATE OF 0.8% PER ANNUM MAY BE CHARGED ON ACCOUNTS WHICH ARE OVERDUE
GST/HST REGISTRATION # R869096974RT0001



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Lawyers | Patent & Trade-mark Agents
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Urbancorp Downsview Park Developments Inc.
120 Lynn Williams St #2A
Toronto, ON M6K 3N6

July 18, 2016

Attention: Alan Saskin
President and Director

Invoice # 697360713
Page 1

Re: Urbancorp Group Restructuring

File No: 034522/000001

PROFESSIONAL SERVICES rendered to June 30, 2016 in connection with the above matter as described in the attached.

Fees	\$ 43,886.50
Disbursements	823.90
HST on Fees and Taxable Disbursements	5,795.85
Total this Invoice	<u>\$ 50,506.25</u>

THIS IS OUR ACCOUNT - E. & O.E.

BORDEN LADNER GERVAIS LLP

By. 

Edmond F.B. Lamek

Urbancorp Downsview Park Developments Inc.
Re: Urbancorp Group Restructuring

July 18, 2016
Invoice # 697360713
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Page 2

PROFESSIONAL SERVICES RENDERED to June 30, 2016

Jun 1, 2016	K.B. Plunkett	2.20	Review and respond to email regarding court materials; draft notice of motion and corresponding materials; review and discuss next steps with E. Lamek.
Jun 2, 2016	K.B. Plunkett	1.50	Draft court materials for motion returnable June 15, 2016.
Jun 3, 2016	E.F.B. Lamek	1.50	Discussion with Robert Harlang regarding proposed 840 St Clair Avenue West sale; reviewing background agreements.
Jun 3, 2016	K.B. Plunkett	2.70	Review and respond to various emails from working group; review and respond to emails from R. Belanger regarding service list and motion materials; email to Service List regarding upcoming motion; email response to N. Goldstein.
Jun 4, 2016	K.B. Plunkett	1.80	Review and respond to various emails from N. Goldstein; review and consider final draft of Mattamy DIP term sheet; review and consider various emails from E. Lamek and B. Kofman regarding PAP payments.
Jun 6, 2016	E.F.B. Lamek	2.10	Several email exchanges with Lilly Wong (Lawyer for CIBC) regarding preauthorized Rent payment arrangements between UC and CIBC; emails with Kofman and Ted Saskin re same.
Jun 6, 2016	K.B. Plunkett	3.10	Draft and revise order; review and respond to emails from N. Goldstein; review and consider draft Downsview DIP term sheet; draft notice of motion; email exchanges with E. Lamek regarding same.
Jun 7, 2016	E.F.B. Lamek	0.70	Various emails and calls with KSV regarding CIBC rent PAP issues and emails to Lilly Wong regarding same.
Jun 7, 2016	K.B. Plunkett	2.00	Review and respond to emails from E. Lamek; review and respond to emails from working group regarding upcoming motion; revise notice of motion accordingly; revise and update order.

July 18, 2016

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Urbancorp Downsview Park Developments Inc.
Re: Urbancorp Group Restructuring

Jun 8, 2016	E.F.B. Lamek	3.70	Working on RE Broker Confidentiality Agreement; calls with Gowlings re CIBC pap issues; dealing with EXP environmental; commenting on stay extension report and order; several calls with KSV re all of the foregoing.
Jun 8, 2016	K.B. Plunkett	4.40	Revise and update motion materials; review and provide comments on first report of the monitor; revise order; review and consider comments from J. Dietrich regarding order; revise notice of motion; review and consider emails from E. Lamek regarding various issues; review and respond to emails from N. Goldstein; attend call with R. Scwhill.
Jun 9, 2016	R. Belanger	0.10	Updated service list.
Jun 9, 2016	E.F.B. Lamek	1.70	Dealing with CIBC issues; revising Notice of Motion; reviewing report and draft Order - emails with Cassels re Mattamy comments on draft order.
Jun 9, 2016	K.B. Plunkett	4.40	Various emails exchanges with J. Dietrich regarding form of order; review and finalize notice of motion; discussions with E. Lamek regarding court materials; draft affidavit of service; various email exchanges with working group regarding motion returnable June 15, 2016; attend call with N. Goldstein; review and consider emails from L. Wong regarding PAPs; serve motion materials.
Jun 10, 2016	E.F.B. Lamek	1.30	Reviewing Urbancorp 60 St Clair sale agreement and providing comments to Davies' and KSV; follow up discussion with Bobby Kofman re same and various O/S Urbancorp issues.
Jun 10, 2016	K.B. Plunkett	1.00	Email exchange with E. Lamek regarding motion returnable June 15, 2016; review and consider email from B. Kofman.
Jun 11, 2016	K.B. Plunkett	0.20	Review and respond to emails from H. Levy regarding motion returnable June 15, 2016.
Jun 13, 2016	J.L. Francis	0.40	Filed a Motion Record at the Commercial List Office.

July 18, 2016

Invoice # 697360713

File No: 034522/000001

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Urbancorp Downsview Park Developments Inc.
Re: Urbancorp Group Restructuring

Jun 13, 2016	K.B. Plunkett	2.50	Review and consider Report of Proposal Trustee re Cumberland 2 entities; review and respond to request from H. Chaiton regarding motion returnable June 15, 2016; email to Service List regarding motion time; discussions with N. Goldstein regarding broker proposals.
Jun 14, 2016	K.B. Plunkett	4.10	Review and prepare for motion returnable June 15, 2016; review and consider realtor broker proposals; review and respond to emails from CRA; update service list; review and consider motion record of Foreign Representative.
Jun 15, 2016	R. Belanger	0.60	Ordered corporate search; drafted resignation.
Jun 15, 2016	E.F.B. Lamek	3.70	Attend CCAA Stay Extension motion hearing; Attend Real Estate broker selection meeting; numerous follow up discussions with KSV and others.
Jun 15, 2016	K.B. Plunkett	4.30	Review and respond to various emails from H. Chaiton regarding motion returnable June 15, 2016; review and prepare for motion; revise and finalize order; attend court for motion regarding stay extension and interim financing; serve order and endorsement regarding same; submit request for time for motion returnable June 30, 2016; review and respond to emails from G. LaLiberte.
Jun 21, 2016	E.F.B. Lamek	1.50	Working on Geothermal assets reporting memorandum per conference call yesterday.
Jun 21, 2016	K.B. Plunkett	1.40	Attend call with Davies to discuss motion returnable June 30, 2016; review and respond to various emails from D. Milivojevic regarding same; circulate revised service list.
Jun 23, 2016	E.F.B. Lamek	0.80	Providing comments on Monitor's Report to Court for Sales Process and RE Agent motion.
Jun 23, 2016	K.B. Plunkett	1.50	Review and respond to various emails from working group about materials for motion returnable June 30, 2016; discussions with D. Milivojevic; discuss CIBC matter re PAPs with N. Goldstein.
Jun 24, 2016	E.F.B. Lamek	0.50	Commenting on Draft NoM and Order in CCAA proceedings.

Urbancorp Downsview Park Developments Inc.
Re: Urbancorp Group Restructuring

July 18, 2016
Invoice # 697360713
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Page 5

Jun 24, 2016	K.B. Plunkett	3.30	Various email exchanges with Davies regarding finalizing motion returnable June 30, 2016; various discussions with N. Goldstein regarding same; review and provide comments on report; review and provide comments on order; review and respond to various emails from working group.
Jun 27, 2016	K.B. Plunkett	1.00	Review and consider geothermal asset structure and commence summary of same.
Jun 28, 2016	K.B. Plunkett	2.20	Review geothermal documents and draft summary; draft email to J. Cole regarding same; email exchanges with J. Cole regarding same.
Jun 29, 2016	E.F.B. Lamek	2.70	Reviewing Motion Record from Dickinson Wright re representative counsel motion and opposing sale process and DIP; calls and emails with KSV and Davies; email exchanges with Ted and Alan; numerous emails regarding various parties positions on the motion (all opposing); prepping for motion and Dickinson position tomorrow.
Jun 29, 2016	K.B. Plunkett	2.70	Review and respond to various emails from Davies regarding supplemental report; review and consider motion record of proposed rep counsel; review and provide comments on factum to E. Lamek; attend various calls with N. Goldstein regarding motion returnable June 30, 2016 and rep counsel motion.
Jun 30, 2016	E.F.B. Lamek	4.20	Attend motion for approval of DIP, Real Estate Agents and sale process and opposing Purchaser Rep Counsel Motion.
Jun 30, 2016	K.B. Plunkett	3.30	Prepare and attend motion regarding DIP and Sale Process; serve order and endorsement; review and consider motion record of Cumberland 2 entities.

TO OUR FEES

\$ 43,886.50

July 18, 2016

Invoice # 697360713

File No: 034522/000001

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Urbancorp Downsview Park Developments Inc.
Re: Urbancorp Group Restructuring

FEE SUMMARY

<u>Timekeeper</u>	<u>Hours</u>	<u>Avg. Rate/Hr.</u>	<u>Amount</u>
R. Belanger	0.70	\$ 355.00	\$ 248.50
J.L. Francis	0.40	205.00	82.00
E.F.B. Lamek	24.40	850.00	20,740.00
K.B. Plunkett	49.60	460.00	22,816.00
	<u>75.10</u>		<u>\$ 43,886.50</u>

DISBURSEMENTS:

Non-Taxable

Notice of Motion \$127.00

Total Non-Taxable Disbursements 127.00

Taxable

Copies G=GST; Q=QST; H=HST; P=PST 696.90 H

Total Taxable Disbursements 696.90

Total Disbursements 823.90

Total Fees and Disbursements 44,710.40

HST on Fees and Taxable Disbursements 5,795.85

TOTAL THIS INVOICE **\$ 50,506.25**



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Urbancorp Downsview Park Developments Inc.
120 Lynn Williams St #2A
Toronto, ON M6K 3N6

August 12, 2016

Attention: Alan Saskin
President and Director

Invoice # 697368683
Page 1

Re: Urbancorp Group Restructuring

File No: 034522/000001

PROFESSIONAL SERVICES rendered to July 31, 2016 in connection with the above matter as described in the attached.

Fees	\$ 31,081.00
Disbursements	1,131.44
HST on Fees and Taxable Disbursements	4,168.78
Total this Invoice	<u>\$ 36,381.22</u>

THIS IS OUR ACCOUNT - E. & O.E.

BORDEN LADNER GERVAIS LLP

By: 

Edmond F.B. Lamek

Urbancorp Downsview Park Developments Inc.
Re: Urbancorp Group Restructuring

August 12, 2016
Invoice # 697368683
File No: 034522/000001
Page 2

PROFESSIONAL SERVICES RENDERED to July 31, 2016

Jul 4, 2016	E.F.B. Lamek	1.20	Meeting with Jeremy Cole and Kyle Plunkett regarding geothermal systems ownership structures.
Jul 4, 2016	K.B. Plunkett	2.90	Attend at MNP and discuss geothermal assets; review supporting documentation and prepare initial summary of The Bridge Condo geothermal assets; review and respond to email from N. Goldstein.
Jul 5, 2016	K. Hughes	0.80	Conducted title searches of Condominium Plan 2348 to determine ownership of geothermal units. Obtain a copy of the condominium declaration from Teraview.
Jul 5, 2016	K.B. Plunkett	2.00	Review and consider Fuzion geothermal assets; provide summary of same; email exchange with B. Rotenberg regarding same; email exchange with K. Hughes regarding searches.
Jul 6, 2016	K. Hughes	0.70	Conducted title search of TSCP No. 2302 to locate units owned by Vestaco Homes Inc. Obtained copy of the condominium Declaration and block map of the property.
Jul 6, 2016	E.F.B. Lamek	0.00	Reviewing purchase agreements for 5 projects - discussing geothermal issues with Plunkett.
Jul 6, 2016	K.B. Plunkett	1.80	Prepare summaries regarding geothermal assets.
Jul 6, 2016	K.B. Plunkett	1.00	Review and consider motion records of Bosvest and A. Saskin entities for motion returnable July 11, 2016.
Jul 7, 2016	K.B. Plunkett	1.00	Review and respond to email from D. Milivojevic; revise and draft summary regarding geothermal assets.
Jul 11, 2016	K.B. Plunkett	2.00	Draft summaries regarding geothermal assets and review related documentation.
Jul 12, 2016	E.F.B. Lamek	3.20	Calls and emails regarding Dickinson Wright rep counsel Motions; reviewing form of Purchase Agreements for termination rights; Working on Geothermal asset memo; calls and emails regarding meeting with Israeli Functionary at UC office tomorrow; reviewing materials for that meeting.
Jul 12, 2016	K.B. Plunkett	2.20	Review and consider emails from B. Kofman and E. Lamek regarding purchaser remedies under Purchase Agreements; review and consider Purchase agreements; email to E. Lamek regarding same.

Urbancorp Downsview Park Developments Inc.
Re: Urbancorp Group Restructuring

Jul 13, 2016	E.F.B. Lamek	2.90	Attend meeting at UC with Farber, Israeli Functionary and Christine of UC to go over various intercompany transactions.
Jul 13, 2016	K.B. Plunkett	1.30	Review and consider various emails from Service List regarding rep counsel motion; email exchange with E. Lamek to discuss purchase agreement.
Jul 14, 2016	E.F.B. Lamek	0.80	Emails regarding proving claims in Urbancorp Inc Israeli process; email exchanges regarding Dickinson Wright motions; working on Geothermal memo on Bridge.
Jul 14, 2016	K.B. Plunkett	2.10	Review and consider various emails from J. Joffe regarding claims against UC; review and consider email from L. Corne regarding scheduling hearing; email exchange with B. Carroll regarding form of APSs for unit purchasers; discussions with E. Lamek regarding same.
Jul 15, 2016	E.F.B. Lamek	1.50	Working on Bridge Geothermal asset ownership memo and discussing with Plunkett.
Jul 15, 2016	K.B. Plunkett	2.40	Draft proof of claim for Part IV CCAA proceedings; revise goethermal assets memorandum and circulate to E. Lamek; discussions with E. Lamek regarding same; email exchange with J. Joffe regarding proof of claim; review and consider motion records regarding motion returnable in August from Terra Firma.
Jul 17, 2016	K.B. Plunkett	1.20	Revise and finalize the Bridge Geothermal assets summary and provide a copy of same to E. Lamek for final review; email to C. Honrade regarding proof of claim for Part IV CCAA proceedings.
Jul 18, 2016	G. DiGirolamo	0.40	Re Urbancorp Renewable Power Inc. - conducted corporate information searches.
Jul 18, 2016	E.F.B. Lamek	1.30	Continue working on Geothermal assets memorandum and related materials.
Jul 18, 2016	K.B. Plunkett	1.10	Attend call with C. Honrade to discuss proof of claim in Israeli claims process; attend call with J. Joffe regarding same; revise claim accordingly.
Jul 19, 2016	E.F.B. Lamek	0.40	Email exchanges regarding logistics for stay extensions and sales process, Dickinson Wright motion, etc.

August 12, 2016

Invoice # 697368683

File No: 034522/000001

Page 4

Urbancorp Downsview Park Developments Inc.
Re: Urbancorp Group Restructuring

Jul 19, 2016	K.B. Plunkett	0.30	Book court time for motion re stay extension; various email exchanges with working group regarding same.
Jul 20, 2016	K.B. Plunkett	0.70	Email exchanges with B. Kofman regarding geothermal assets; review and respond to email from C. Honrade regarding geothermal assets and claims into Part IV proceedings.
Jul 21, 2016	K.B. Plunkett	1.20	Review and respond to emails from C. Honrade; review and consider emails from J. Cole regarding geothermal; revise memorandum.
Jul 22, 2016	E.F.B. Lamek	4.30	Meeting with Christine Honrade and Kyle Plunkett to go over Geothermal Asset histories and ownership structures; reviewing documents received from Christine; call with Jeremy Cole regarding his comments on geothermal asset ownership structure memorandum; follow up discussion with Plunkett re revision to memo.
Jul 22, 2016	K.B. Plunkett	3.20	Attend at Urbancorp office for meeting with C. Honrade to discuss proof of claim and geothermal assets; attend call with J. Cole to discuss summary regarding Bridge geothermal assets; revise Bridge geothermal summary.
Jul 25, 2016	E.F.B. Lamek	0.80	Revisions to Bridge Geothermal structure memo.
Jul 25, 2016	K.B. Plunkett	1.00	Review and consider geothermal related agreements provided by Urbancorp; revise and update ownership memorandum re Bridge accordingly.
Jul 26, 2016	K. Hughes	0.30	Obtained copy of instrument AT1291149 from Teraview.
Jul 26, 2016	E.F.B. Lamek	1.30	Working on Bridge geothermal memo revisions to incorporate Berm lands ownership issues and related agreements.
Jul 26, 2016	K.B. Plunkett	1.20	Various email exchanges with C. Honrade regarding geothermal assets; revise memorandum accordingly; review and consider various lease agreements regarding berm lands.



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August 12, 2016

Invoice # 697368683

File No: 034522/000001

Page 5

Urbancorp Downsview Park Developments Inc.
 Re: Urbancorp Group Restructuring

Jul 27, 2016	E.F.B. Lamek	1.20	Reviewing latest geothermal asset documents received from Christine and pilled from Title search; working on ownership/contract structure diagram and updates to memo to reflect same. Call with Ted Saskin regarding Dickinson Wright scheduling motion and geothermal asset issues.
Jul 27, 2016	T. Leung	0.60	Creating corporate structure and asset chart.
Jul 28, 2016	K.B. Plunkett	2.00	Prepare debt claims for filing in Israeli proceedings; attend at Urbancorp office to commission debt claims.
Jul 29, 2016	K.B. Plunkett	0.50	Draft and serve debt claims on Gissin Law regarding Israeli claims procedure.

TO OUR FEES

\$ 31,081.00

FEE SUMMARY

<u>Timekeeper</u>	<u>Hours</u>	<u>Avg. Rate/Hr.</u>	<u>Amount</u>
G. DiGirolamo	0.40	\$ 290.00	\$ 116.00
K. Hughes	1.80	260.00	468.00
E.F.B. Lamek	18.90	850.00	16,065.00
T. Leung	0.60	210.00	126.00
K.B. Plunkett	31.10	460.00	14,306.00
	<u>52.80</u>		<u>\$ 31,081.00</u>

DISBURSEMENTS:

Non-Taxable

Teraview Search Fees \$144.90

Total Non-Taxable Disbursements 144.90

PAYABLE ON RECEIPT
 INTEREST AT THE RATE OF 0.8% PER ANNUM MAY BE CHARGED ON ACCOUNTS WHICH ARE OVERDUE
GST/HST REGISTRATION # R869096974RT0001



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August 12, 2016
Invoice # 697368683
File No: 034522/000001
Page 6

Urbancorp Downsview Park Developments Inc.
Re: Urbancorp Group Restructuring

<u>Taxable</u>	G=GST; Q=QST; H=HST; P=PST	
Binding Charges	22.30	H
Copies	610.50	H
Cyberbahn Search (Disbs)	22.00	H
Cyberbahn Search (Fees)	24.00	H
Taxi	14.29	H
Teraview Search Fees	293.45	H
	<u>986.54</u>	
Total Taxable Disbursements		
Total Disbursements		1,131.44
Total Fees and Disbursements		<u>32,212.44</u>
HST on Fees and Taxable Disbursements		<u>4,168.78</u>
TOTAL THIS INVOICE		<u>\$ 36,381.22</u>

PAYABLE ON RECEIPT
INTEREST AT THE RATE OF 0.8% PER ANNUM MAY BE CHARGED ON ACCOUNTS WHICH ARE OVERDUE
GST/HST REGISTRATION # R869096974RT0001



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120 Lynn Williams St #2A
Toronto, ON M6K 3N6

August 25, 2016

Attention: Alan Saskin
President and Director

Invoice # 697372480
Page 1

Re: Urbancorp Group Restructuring

File No: 034522/000001

PROFESSIONAL SERVICES rendered to August 25, 2016 in connection with the above matter as described in the attached.

Fees	\$ 6,403.00
Disbursements	204.90
HST on Fees and Taxable Disbursements	859.02
Total this Invoice	<u>7,466.92</u>
Less Funds Applied from Trust	<u>(7,466.92)</u>
TOTAL BALANCE DUE	<u>\$ 0.00</u>

THIS IS OUR ACCOUNT - E. & O.E.

BORDEN LADNER GERVAIS LLP

By:

Kyle B. Plunkett

Urbancorp Downsview Park Developments Inc.
Re: Urbancorp Group Restructuring

August 25, 2016
Invoice # 697372480
File No: 034522/000001
Page 2

PROFESSIONAL SERVICES RENDERED to August 25, 2016

Aug 2, 2016	E.F.B. Lamek	1.00	Attending 9:30 scheduling hearing by counsel seeking to be rep counsel to purchasers from Urbancorp.
Aug 2, 2016	K.B. Plunkett	0.60	Review and respond to email from C. Honrade regarding claims against Urbancorp Inc. in Part IV proceedings; review and consider intercompany payables in order to prepare claims; discuss geothermal assets with E. Lamek.
Aug 3, 2016	K.B. Plunkett	2.00	Revise and finalize draft summary re geothermal assets for The Bridge; circulate same to MNP and B. Rotenberg for comments; review and respond to emails from N. Goldstein; review and consider letter from Davies regarding request for information from proposed rep counsel.
Aug 5, 2016	K.B. Plunkett	1.20	Review and consider email from J. Swartz regarding sale of assets; review and consider notice to purchasers and form of releases; email exchange with E. Lamek regarding same; email exchange with J. Cole and B. Rotenberg regarding geothermal assets.
Aug 10, 2016	K.B. Plunkett	1.00	Review and respond to email from N. Goldstein regarding CCAA report and geothermal assets; various email exchanges regarding same.
Aug 12, 2016	E.F.B. Lamek	1.50	Attend meeting at MNP Offices to review Bridge Geothermal ownership structure and discuss other projects' variations with Jeremy Cole and Barry Rotenberg; follow up discussion with K. Plunkett.
Aug 12, 2016	K.B. Plunkett	2.90	Attend at MNP office to discuss geothermal assets with J. Cole and Harris Shaeffer; revise summary accordingly; draft insert for monitor's report regarding geothermal assets; discussions with N. Goldstein regarding same.
Aug 15, 2016	K.B. Plunkett	0.20	Review and respond to various emails from E. Lamek regarding geothermal assets and proposed sale to FCP.
Aug 18, 2016	K.B. Plunkett	1.40	Draft court materials for motion returnable August 29, 2016; email exchange with N. Goldstein regarding stay extension.



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Urbancorp Downsview Park Developments Inc.
 Re: Urbancorp Group Restructuring

August 25, 2016
 Invoice # 697372480
 File No: 034522/000001
 Page 3

TO OUR FEES \$ 6,403.00

FEE SUMMARY

<u>Timekeeper</u>	<u>Hours</u>	<u>Avg. Rate/Hr.</u>	<u>Amount</u>
E.F.B. Lamek	2.50	\$ 850.00	\$ 2,125.00
K.B. Plunkett	9.30	460.00	4,278.00
	<u>11.80</u>		<u>\$ 6,403.00</u>

DISBURSEMENTS:

<u>Taxable</u>	G=GST; Q=QST; H=HST; P=PST	
Copies	\$158.10	H
Courier	46.80	H
Total Taxable Disbursements	<u>204.90</u>	
Total Disbursements		204.90
Total Fees and Disbursements		<u>6,607.90</u>
HST on Fees and Taxable Disbursements		<u>859.02</u>
Total This Invoice		7,466.92
Less Funds Applied from Trust		<u>(7,466.92)</u>
TOTAL BALANCE DUE		<u>\$ 0.00</u>

PAYABLE ON RECEIPT
 INTEREST AT THE RATE OF 0.8% PER ANNUM MAY BE CHARGED ON ACCOUNTS WHICH ARE OVERDUE
GST/HST REGISTRATION # R869096974RT0001

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

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

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

Proceedings commenced at Toronto

**AFFIDAVIT OF EDMOND F.B. LAMEK
(Sworn November 9, 2016)**

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LSUC #: 53802D

Lawyers for the Applicant

TAB 4

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

**THE HONOURABLE) WEDNESDAY THE 16TH
)
JUSTICE) DAY OF NOVEMBER, 2016**

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

**APPROVAL AND VESTING ORDER
[Urbancorp (Lawrence) Inc.]**

THIS MOTION, made by the Applicants pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCA"), for an order, *inter alia*, approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale between Urbancorp (Lawrence) Inc. ("**UC Lawrence**") and Fernbrook Homes Limited, In Trust for a company to be incorporated and without personal liability ("**Fernbrook**") dated August 16, 2016, as assigned by Fernbrook to, and assumed by, Fernbrook Homes (Lawrence) Limited (the "**Purchaser**"), and as reinstated and amended by a Reinstatement and Amending Agreement between UC Lawrence and the Purchaser made as of November 11, 2016 (as amended

and reinstated, the “**Sale Agreement**”), and appended as a Confidential Appendix to the Ninth Report of KSV Kofman Inc., the Applicants’ Court-appointed Monitor (“**KSV**” or the “**Monitor**”), dated November 11, 2016 (the “**Ninth Report**”), and vesting the purchased assets as described in the Sale Agreement and in Schedule “**B**” hereto (the “**Purchased Assets**”) in the Purchaser, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Ninth Report and on hearing the submissions of counsel for the Applicants, counsel for the Monitor, and those other parties listed on the counsel slip, no one else appearing for any other person although duly served as appears from the affidavit of service of Danny Nunes sworn November [], 2016, filed.

1. **THIS COURT ORDERS** that the time for service of the Applicants’ Notice of Motion and Motion Record in respect of this motion be and it is hereby abridged and that the motion is properly returnable today and that the service of the Notice of Motion and Motion Record herein as effected by the Applicants is hereby validated in all respects and this Court hereby dispenses with further service thereof.

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

3. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Monitor’s certificate to the Purchaser substantially in the form attached as Schedule “**C**” hereto (the “**Monitor’s Certificate**”), the Purchased Assets shall vest absolutely in the Purchaser, free and clear of and from: (i) any encumbrance, lien, charge, hypothec, pledge, mortgage, title retention agreement, security interest of any nature, adverse claim, exception, reservation, easement, encroachment, servitude, restriction on use, any matter capable of registration against title, option, right of first offer or refusal or similar right, restriction on voting (in the case of any voting or equity interest), right of pre-emption or privilege or any contract creating any of the foregoing (collectively, “**Encumbrances**”) listed on Schedule “**D**” hereto (the “**Expunged Encumbrances**”,

which term shall not include the permitted Encumbrances described on Schedule “E” hereto (“Permitted Encumbrances”); (ii) all court ordered charges in these proceedings; and (iii) any right of occupation or right of possession of the Property and, for greater certainty, this Court orders that all of the Expunged Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

4. **THIS COURT ORDERS** that, upon the registration in the Land Registry Office for the Land Titles Division of Toronto No. 66 of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act* with respect to the real property which is identified in Schedule “B” hereto (the “Property”), the Land Registrar is hereby directed to enter the Purchaser as the owner of the Property in fee simple, and is hereby directed to delete and expunge from title to the Property all of the Expunged Encumbrances listed in Schedule “D” hereto.

5. **THIS COURT ORDERS** that the Monitor or the Purchaser with the prior written consent of the Monitor shall be authorized to take all steps as may be necessary to effect the discharge of the Expunged Encumbrances.

6. **THIS COURT ORDERS** that, without in any way limiting the efficacy of paragraph 3 of this Order, the Purchaser shall not assume or be deemed to have assumed any obligations in respect of or pursuant to the Excluded Assets (as defined in the Sale Agreement, being the right, title and interest of UC Lawrence in and to all leases, licenses, agreements or contracts affecting the Property and any agreements of purchase and sale entered into by UC Lawrence with respect to the Property or any dwellings or structures to be constructed on the Property), no rights in respect of or pursuant to any Excluded Assets are or have been assigned to the Purchaser, all Excluded Assets are hereby terminated in all respects as against the Property and the Purchaser, and no party to any Excluded Asset shall have any right, interest or claim thereunder as against the Property or the Purchaser. For greater certainty, this Court orders that any and all claims against the Property or the Purchaser from any purchasers of dwellings or other structures to be constructed on the Property by UC Lawrence or any other party be and are hereby terminated.

7. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of

the Purchased Assets, and that from and after the delivery of the Monitor's Certificate all Expunged Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

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

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

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

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of UC Lawrence and shall not be void or voidable by creditors of UC Lawrence, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

10. **THIS COURT ORDERS AND DECLARES** that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).

11. **THIS COURT ORDERS** that the Monitor or the Purchaser with the prior written consent of the Monitor shall be authorized to take all steps as may be necessary to effect the discharge of the Encumbrances.

12. **THIS COURT ORDERS** that the Confidential Appendices to the Ninth Report be kept confidential and under seal until further Order of this Court.

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

14. **THIS COURT ORDERS** that each of the Urbancorp CCAA Entities and the Monitor shall be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

SCHEDULE "A"

List of Non Applicant Affiliates

Urbancorp Power Holdings Inc.

Vestaco Homes Inc.

Vestaco Investments Inc.

228 Queens 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"

PURCHASED ASSETS/PROPERTY

MUNICIPAL ADDRESS: 1780 LAWRENCE AVENUE WEST, TORONTO, ONTARIO

LEGAL DESCRIPTION OF THE LANDS: PIN 10330-0233(LT)

Part Block A, Plan 2525 North York as in NY66298 & NY14061; S/T NY396185; Toronto (North York); City of Toronto

SCHEDULE C

FORM OF MONITOR'S CERTIFICATE

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

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

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

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

**MONITOR'S CERTIFICATE
(Re: Urbancorp (Lawrence) Inc.)**

RECITALS

A. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated May 18, 2016, KSV Kofman Inc. was appointed as the Applicants' monitor (the "**Monitor**").

B. Pursuant to an Order of the Court dated November 16, 2016, the Court approved the agreement of purchase and sale dated August 16, 2016 between Urbancorp (Lawrence) Inc. ("**UC Lawrence**") as seller and Fernbrook Homes Limited, In Trust for a company to be incorporated and without personal liability ("**Fernbrook**"), as assigned by Fernbrook to, and

assumed by, Fernbrook Homes (Lawrence) Limited (the “**Purchaser**”), and as reinstated and amended by a Reinstatement and Amending Agreement between UC Lawrence and the Purchaser made as of November 11, 2016 (as amended and reinstated, the “**Sale Agreement**”) and provided for the vesting of the Purchased Assets in the Purchaser, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Monitor to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in Article 4 of the Sale Agreement have been satisfied or waived by the Monitor on behalf of UC Lawrence and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Monitor.

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

THE MONITOR CERTIFIES the following:

1. The Purchaser has paid and UC Lawrence has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement.
2. The conditions to Closing as set out in Article 4 of the Sale Agreement have been satisfied or waived by the Monitor on behalf of UC Lawrence and the Purchaser.
3. The Transaction has been completed to the satisfaction of the Monitor.
4. This Certificate was delivered by the Monitor at _____ on • _____, 2016.

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

Per: _____
Name:
Title:

SCHEDULE D

EXPUNGED ENCUMBRANCES

Instrument No. AT3393441

Instrument No. AT4212755

Instrument No. AT4231629

Instrument No. AT4279934

**SCHEDULE E
PERMITTED ENCUMBRANCES**

Instrument No. NY396185

Instrument No. AT2343343

All Encumbrances other than Expunged Encumbrances

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. (THE "APPLICANTS") AND THE AFFILIATED ENTITIES LISTED IN SCHEDULE
"A" HERETO

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
PROCEEDINGS COMMENCED AT TORONTO

APPROVAL AND VESTING ORDER

RE: URBANCORP (LAWRENCE) INC.

WEIRFOULDS LLP

Barristers and Solicitors

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Lawyers for the Urbancorp CCAA Entities

TAB 5

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

THE HONOURABLE) WEDNESDAY, THE 16TH
)
JUSTICE) DAY OF NOVEMBER, 2016

**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**

**ORDER
(Re: Stay Extension)**

THIS MOTION, made by the Applicants pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA"), for an order, *inter alia*, extending the Stay Period (as defined in paragraph 17 of the Initial Order of the Honourable Justice Newbould dated May 18, 2016 (the "**Initial Order**")) until and including January 31, 2017, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Motion Record of the Applicants, the Ninth Report of KSV Advisory Inc. ("**KSV**"), in its capacity as Monitor (the "**Monitor**"), dated November 11, 2016 (the "**Ninth Report**"), the affidavit of Edmond F.B. Lamek sworn November 9, 2016 (the "**Lamек**

Affidavit”) and on hearing the submissions of counsel for the Urbancorp CCAA Entities (as defined in the Initial Order), the Monitor, counsel for the Monitor, and those other parties listed on the counsel slip, no one else appearing for any other person although duly served as appears from the affidavit of service of Danny M. Nunes sworn November 9, 2016, filed.

SERVICE

1. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion and the Motion Record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

EXTENSION OF STAY PERIOD

2. **THIS COURT ORDERS** that the Stay Period (as defined in paragraph 17 of the Initial Order) is hereby extended until and including January 31, 2017.

APPROVAL OF MONITOR’S REPORT AND ACTIVITIES

3. **THIS COURT ORDERS** that the Ninth Report of KSV and the activities of KSV described therein are hereby approved.

UNSEALING OF AGREEMENTS OF PURCHASE AND SALE

4. **THIS COURT ORDERS** that the Monitor is authorized to unseal those agreements of purchase and sale included as Confidential Appendices 2b, 2c and 2d to the Fifth Report of the Monitor dated September 8, 2016 (the “**Fifth Report**”) in respect of Urbancorp (St. Clair Village) Inc., Urbancorp (Patricia) Inc. and Urbancorp (Mallow) Inc., respectively. For greater certainty, the offer summary included as Confidential Appendix 1 to the Fifth Report and sealed pursuant to the Order of the Honourable Mr. Justice Newbould dated September 15, 2016 shall remain sealed until further Order of this Court.

FEE APPROVAL

5. **THIS COURT ORDERS** that the fees and disbursements of counsel to the Urbancorp CCAA Entities, as set out in the Lamek Affidavit, are hereby approved.

GENERAL

6. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, or Israel to give effect to this Order and to assist the Urbancorp CCAA Entities, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Urbancorp CCAA Entities and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Urbancorp CCAA Entities and the Monitor and their respective agents in carrying out the terms of this Order.

7. **THIS COURT ORDERS** that each of the Urbancorp CCAA Entities and the Monitor shall be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

SCHEDULE "A"

List of Non Applicant Affiliates

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

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. (THE "APPLICANTS") AND
THE AFFILIATED ENTITIES LISTED IN SCHEDULE "A" HERETO

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

PROCEEDINGS COMMENCED AT TORONTO

ORDER RE: STAY EXTENSION

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Lawyers for the Urbancorp CCAA Entities

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF URBANCORP TORONTO MANAGEMENT INC.,
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(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. (THE "APPLICANTS") AND
THE AFFILIATED ENTITIES LISTED IN SCHEDULE "A" HERETO

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDINGS COMMENCED AT TORONTO

MOTION RECORD
(returnable November 16, 2016)

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