

**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 July 20, 2017)**

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INDEX

**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**

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TAB 1

**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
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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.
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ENTITIES LISTED IN SCHEDULE "A" HERETO**

NOTICE OF MOTION

THE APPLICANTS will make a motion before a Judge of the Ontario Superior Court of Justice (Commercial List) (the "**Court**"), on Thursday, July 20, 2017 at 9:30 am, or as soon after that time as the motion can be heard, at 393 University Avenue, Toronto, Ontario.

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

THE MOTION IS FOR:

1. an Order substantially in the form attached at Tab 3 of the Motion Record, *inter alia*:
 - (a) abridging the time for service of this Notice of Motion and the Motion Record so that the motion is properly returnable on July 20, 2017, and dispensing with service on any persons other than those served;
 - (b) extending the Stay Period (as defined in paragraph 17 of the Initial Order (as defined herein)) until and including October 31, 2017;

- (c) approving the seventeenth report of KSV Kofman Inc. (“**KSV**”), in its capacity as Court-appointed Monitor (the “**Monitor**”), dated July 14, 2017 and the Monitor’s activities described therein (the “**Seventeenth Report**”);
- (d) approving the fees and disbursements of (i) the Applicants’ counsel, WeirFoulds LLP, for the period of April 1, 2017 to May 31, 2017; (ii) the Monitor, for the period of April 1, 2017 to June 30, 2017; and (iii) the Monitor’s counsel, Davies Ward Phillips & Vineberg LLP, for the period April 1, 2017 to June 30, 2017; and
- (e) 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**”), were involved in the management and development of real estate projects across the greater Toronto area while UTMI provided back office administrative and management services to the Urbancorp CCAA Entities;
- 4. the Urbancorp CCAA Entities other than UTMI have no employees and their only assets are certain real estate projects in which they hold an interest as well as certain rental properties and geothermal assets;
- 5. the Urbancorp CCAA Entities were granted protection from their creditors under the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA**”), pursuant to the Initial Order of the Honourable Mr. Justice Newbould dated May 18, 2016 (the “**Initial Order**”);
- 6. KSV was appointed in the Initial Order to act as the Monitor in these CCAA proceedings;

7. 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;
8. pursuant to the most recent extension Order dated April 26, 2017, the Court extended the Stay Period until July 31, 2017;
9. extending the Stay Period will provide the Monitor with the necessary time to, among other things, consider how best to realize upon the Urbancorp CCAA Entities' remaining assets and to address any outstanding issues arising from the Court-approved claims process, including but not limited to any additional distributions to creditors;
10. the cash-flow statements prepared by the Monitor indicate that the Applicants will have sufficient cash to fund these proceedings for the proposed extended Stay Period;
11. 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;
12. 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;
13. the extension of the Stay Period is supported by the Monitor;
14. the Monitor has complied with all orders made in these proceedings and its activities to date have greatly assisted this Honourable Court and the Applicants;
15. taking into account the overall value of the services provided by the Monitor to date, including the knowledge, experience and skill of the Monitor, the degree of responsibility assumed by the Monitor and the time spent by the Monitor, the fees and disbursements of the Monitor are fair and reasonable in the circumstances;
16. such further and other grounds as set out in the Seventeenth Report of the Monitor;

17. the provisions of the CCAA and the inherent and equitable jurisdiction of this Honourable Court;
18. Section 11.2 of the CCAA; and
19. 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 Seventeenth Report; and
- (b) 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.
- 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.,
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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 July 20, 2017)

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TAB 2



**Seventeenth Report to Court of
KSV Kofman Inc. as CCAA Monitor of
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(Mallow) Inc., Urbancorp (Lawrence) Inc.,
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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**

July 14, 2017

and

**Ninth Report to Court of KSV Kofman Inc.
as CCAA Monitor of Urbancorp
(Woodbine) Inc., Urbancorp (Bridlepath)
Inc., The Townhouses of Hogg's Hollow
Inc., King Towns Inc., Newtowns at
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and TCC/Urbancorp (Bay) Limited
Partnership**

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Schedules

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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

SEVENTEENTH REPORT OF KSV KOFMAN INC.

COURT FILE NO.: CV-16-11549-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

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

NINTH REPORT OF KSV KOFMAN INC.

JULY 14, 2017

1.0 Introduction

1. On April 21, 2016, Urbancorp (St. Clair Village) Inc. ("St. Clair"), Urbancorp (Patricia) Inc. ("Patricia"), Urbancorp (Mallow) Inc. ("Mallow"), Urbancorp Downsview Park Development Inc. ("Downsview"), Urbancorp (Lawrence) Inc. ("Lawrence") and Urbancorp Toronto Management Inc. ("UTMI") each filed a Notice of Intention to Make a Proposal ("NOI") pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (collectively, St. Clair, Patricia, Mallow, Downsview, Lawrence and UTMI are referred to as the "NOI Entities"). KSV Kofman Inc. ("KSV") was appointed as the Proposal Trustee of each of the Companies.
2. Pursuant to an Order made by the Ontario Superior Court of Justice (Commercial List) (the "Court") dated May 18, 2016 (the "Initial Order"), the NOI Entities, together with the entities listed on Schedule "A" attached (collectively, the "Cumberland CCAA Entities" and each a "Cumberland CCAA Entity"), were granted protection under the *Companies' Creditors Arrangement Act* (the "CCAA") and KSV was appointed monitor of the Cumberland CCAA Entities (the "Monitor").
3. Certain Cumberland CCAA Entities¹ are known direct or indirect wholly-owned subsidiaries of Urbancorp Cumberland 1 LP ("Cumberland"). Collectively, Cumberland and its direct and indirect subsidiaries are the "Cumberland Entities" and each individually is a "Cumberland Entity". Each Cumberland Entity is a nominee for Cumberland and, as such, the assets and liabilities of the Cumberland Entities are assets and liabilities of Cumberland. The remaining Cumberland CCAA Entities² are direct or indirectly wholly owned by Urbancorp Inc. ("UCI") (collectively, the "Non-Cumberland Entities"). The corporate chart for the Cumberland CCAA Entities and the Non-Cumberland Entities is provided in Appendix "A".
4. On April 25, 2016, the District Court in Tel Aviv-Yafo, Israel issued a decision appointing Guy Gissin as the functionary officer and foreign representative (the "Foreign Representative") of UCI and granting him certain powers, authorities and responsibilities over UCI.
5. On April 25, 2016, Urbancorp (Woodbine) Inc. ("Woodbine") and Urbancorp (Bridlepath) Inc. ("Bridlepath") each filed a NOI. KSV was appointed as the Proposal Trustee of each of Bridlepath and Woodbine.
6. Pursuant to an order made by the Court dated October 18, 2016, TCC/Urbancorp (Bay) Limited Partnership ("Bay LP"), Bridlepath and Woodbine and the entities listed on Schedule "B" (collectively, the "Bay CCAA Entities", and together with the Cumberland CCAA Entities, the "CCAA Entities") were granted protection in a separate CCAA proceeding and KSV was appointed Monitor of the Bay CCAA Entities.

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

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

7. Each Bay CCAA Entity is a wholly owned subsidiary of Bay LP, except Deaja Partner (Bay) Inc. Each of Bay LP's subsidiaries is a nominee for Bay LP and, as such, their assets and liabilities are assets and liabilities of Bay LP. The corporate chart for the Bay CCAA Entities is provided in Appendix "B".
8. On April 26, 2017, the Court issued orders extending the stay of proceedings for the Cumberland CCAA Entities and the Bay CCAA Entities to July 31, 2017.

1.1 Purposes of this Report

1. The purposes of this report ("Report") are to:
 - a) provide an update on the CCAA proceedings;
 - b) report on the consolidated cash flow projections of the Cumberland CCAA Entities and of the Bay CCAA Entities for the period August 1, 2017 to October 31, 2017 ("Cash-Flow Statements");
 - c) summarize and seek approval of the fees and expenses of KSV, as Monitor of the CCAA Entities, the Monitor's counsel, Davies Ward Philips & Vineberg LLP ("Davies") and the CCAA Entities' counsel, WeirFoulds LLP ("WeirFoulds"), for the periods referenced in the attached Fee Affidavits; and
 - d) recommend that the Court issue orders:
 - i. granting an extension of the stay of proceedings for the CCAA Entities to October 31, 2017; and
 - ii. approving the fees and disbursements of the Monitor, Davies and WeirFoulds, as detailed in this Report.

1.2 Currency

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

1.3 Restrictions

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

2. An examination of the CCAA Entities' Cash Flow Statements as outlined in the Chartered Professional Accountant Canada Handbook has not been performed. Future oriented financial information relied upon in this Report is based upon the CCAA Entities' assumptions regarding future events; actual results achieved may vary from this information and these variations may be material.

2.0 Background

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

2.1 UCI

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

3.0 Update on CCAA Proceedings

3.1 Interim Distribution

1. On June 27, 2017, the Court made orders authorizing and directing the Monitor to make an interim distribution to creditors with admitted claims against the Cumberland Entities and the Bay CCAA Entities. The majority of the distributions were paid during the week of July 10, 2017.

2.1.1 Cumberland Distribution

1. A summary of the distribution to the Cumberland Entities' creditors is provided in the table below.

(\$000s; unaudited)	Amount
Cash available for Cumberland Distribution	
Current bank balance	63,100
Cash holdback for costs in administration	(8,200)
Net cash available	54,900
Disputed claims	(11,994)
Net amount distributed	<u>42,906</u>
Admitted claims	50,478
Distribution	
UCI (Shareholder Loans)	29,396
Other creditors	13,510
	<u>42,906</u>

2. The table reflects that the Monitor made a distribution of approximately \$42.9 million to the Cumberland Entities' creditors. As the repayment of the Shareholder Loans is subordinated to the repayment of the Permitted Amounts, UCI was required to assign its distributions to those creditors that have claims for the Permitted Amounts until those creditors' claims were repaid in full. Since the remaining admitted unsecured claims were relatively insignificant, the Foreign Representative agreed to subordinate repayment of the Shareholder Loans to all currently admitted claims against the Cumberland Entities (but not to any currently disputed claims) such that all currently admitted claims were repaid in full.
3. The table also reflects that the Monitor has reserved for the full amount of the disputed claims. A summary of the disputed claims is reflected in the table below.

(\$000s; unaudited)	Amount
Claimant	
Speedy Electrical Contractors Ltd.	2,324
Tarion Warranty Corporation	2,787
Employee Claims	2,456
Travelers Insurance Company of Canada	4,404
Other	23
	<u>11,994</u>

4. The Monitor is presently dealing with the disputed claims and is in the process of working out agreed schedules with the claimants for referring a number of the claims to Court for determination.

2.1.2. Bay Distribution

1. A summary of the distribution to the Bay CCAA Entities' creditors is provided in the table below.

(\$000s; unaudited)	Amount
Cash available for Bay Distribution	
Current bank balance	19,780
Cash holdback for costs in administration	(3,000)
Net cash available	16,780
Disputed secured claims	(6,014)
Reserve for interest and fees on secured debt and other items	(4,000)
Net amount distributed	6,766
Admitted claims	9,315
Disputed unsecured claims	11,172
Total admitted and disputed claims	20,487
Bay CCAA Entities' creditors recovery if all disputed claims are admitted	33%
Bay Distribution	3,075

2. The table reflects that the Monitor made a distribution of approximately \$3.1 million to the Bay CCAA Entities' creditors with admitted claims (33% of the admitted claims).
3. The Monitor reserved funds for all disputed claims, as reflected in the table below.

(unaudited; \$000)	Amount
Claimant	
Secured Claim	
Terra Firma Capital Corporation (principal, interest and cost reserve)	10,014
Unsecured Claims	
UCI	8,000
Employee Claims	2,456
Tarion Warranty Corporation	716
	11,172
Total Disputed Claims	21,186

4. The Monitor is presently dealing with legal counsel to the parties with disputed claims. In that regard:
 - a) a motion is scheduled to be heard on September 5, 2017 to determine Terra Firma Capital Corporation's ("TFCC") claim; and
 - b) UCI's claim has been adjourned *sine die* so that UCI and the Monitor can address delivery of evidence and a litigation schedule in connection with UCI's claim.

3.2 Geothermal Assets

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

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

2. Pursuant to energy supply agreements, each condominium corporation (collectively, the "Condo Corporations") is required to pay Urbancorp Renewable Power Inc. ("URPI") for the supply of the geothermal energy. URPI is neither a subsidiary of UCI nor subject to CCAA proceedings. The Monitor understands that URPI is owned by Alan Saskin. URPI is required to pay the revenue it receives from the Condo Corporations to the Urbancorp entity that holds the geothermal energy system, net of a management fee payable to URPI and other costs (such as repairs and maintenance costs).
3. The registered owners of the geothermal energy systems appear to be Vestaco Homes Inc. (Bridge), Vestaco Investments Inc. (Curve) and 228 Queen's Quay West Ltd. (Edge), each of which is a Cumberland CCAA Entity. The registered owner of the Fuzion geothermal energy system appears to be Urbancorp New Kings Inc. ("UNKI") and Urbancorp Management Inc., each as to 50% and each of which is not subject to CCAA proceedings. The Fuller Landau Group Inc. ("Fuller Landau"), in its capacity as Monitor of certain of the other entities in the Urbancorp Group of Companies, including Edge Residential Inc., Edge on Triangle Park Inc. and Bosvest Inc. (collectively, the "Edge Companies"), has indicated that the Edge Companies may have an interest in the Edge geothermal system.

4. The Bridge and Fuzion Condo Corporations have failed to make payments to URPI under their supply agreements since March, 2016. The Edge Condo Corporation has failed to make payments to URPI under its supply agreement since April, 2016. As a result, URPI has commenced litigation against these Condo Corporations. The Monitor understands that the Condo Corporations for Edge, Bridge and Fuzion have paid the amounts owing to URPI into their lawyer's trust account pending resolution of the litigation proceedings. Representatives of URPI have advised the Monitor that a motion is scheduled to be heard on August 1 and 2, 2017 to deal with URPI's claims against Edge, Bridge and Fuzion.
5. The Monitor understands that the Condo Corporation for Curve alleges that it exercised a right to purchase its geothermal system, and, accordingly, is no longer making any payments to URPI. No payment has been received in connection with the alleged purchase. A further Court hearing will be required to deal with URPI's claim against Curve.
6. Once the geothermal litigation is resolved, the Monitor intends to work with Fuller Landau and other relevant parties with an interest in these assets to sell the Geothermal Assets.

3.3 Residential Unit Sale Process

1. On December 14, 2016, the Court issued an order (the "Sale Process Order") approving a sale process for 28 condominium units (the "Residential Units") held by Urbancorp Residential Inc. ("URI") and King Residential Inc.³ ("KRI"), each of which is a Cumberland CCAA Entity. Pursuant to the Sale Process Order, Brad J. Lamb Realty Inc. ("Brad Lamb Realty") is marketing the Residential Units for sale.
2. On January 27, 2017, the Court issued an order, *inter alia*, authorizing the Monitor to complete transactions for the Residential Units provided it is satisfied with the purchase price and other terms of the transaction (the "Transaction Order").
3. Since the Transaction Order, the Monitor has closed seven transactions for the Residential Units. The transactions have generated proceeds, net of real estate commissions, of approximately \$2.7 million. Each Residential Unit has sold above its asking price.
4. As of July 1, 2017, all of the Residential Units are vacant. Brad Lamb is presently marketing two Residential Units at a time.

³ URI and KRI are nominee companies for Urbancorp Realty Co. and Urbancorp Cumberland 1 LP, respectively.

3.4 Urbancorp New Kings Inc.

1. Urbancorp Cumberland 1 LP, a Cumberland CCAA Entity, is the shareholder of UNKI. UNKI appears to be a nominee for Cumberland. UNKI is not subject to the CCAA proceedings. UNKI owns a 50% interest in a development located at 1100 King Street West, Toronto (the “Kingsclub Development”). The remaining 50% interest of the Kingsclub Development is owned by King Liberty North Corporation (“KLNC”), an affiliate of First Capital (S.C.) Corporation (“FCSCC”).⁴
2. The Kingsclub Development is a significant project presently under construction and is to consist of retail space, residential space and related parking spaces. The retail development is projected to be completed by the end of 2017 and the residential development is projected to be completed by the end of 2018.
3. Pursuant to the Initial Order, Robert Kofman, the President of KSV and the person with primary oversight of these proceedings on behalf of the Monitor, or such representative of KSV as Mr. Kofman may designate in writing from time-to-time, was appointed to the management committee of the Kingsclub Development in place of Alan Saskin, the sole officer and director of UNKI.
4. As of May 31, 2017, UNKI and KLNC had borrowed approximately \$103.8 million from Bank of Nova Scotia (the “BNS Loan”) and \$69.3 million from FCSCC (“FCSCC Loan”) in connection with the financing of the Kingsclub Development.
5. The Monitor, KLNC and FCSCC have entered into a Court-approved standstill agreement in respect of the Kingsclub Development (the “Standstill Agreement”). The Standstill Agreement is intended to facilitate an orderly completion of the Kingsclub Development. The Monitor is continuing to oversee the Kingsclub Development with a view to generating recoveries from this asset. The recoveries, if any, cannot be quantified at this time.

3.5 Downsview

1. Downsview Homes Inc. (“DHI”) owns land located at 2995 Keele Street in Toronto, which is being developed into condominiums and low-rise residences (the “Downsview Project”). The shares of DHI are owned by Downsview (51%) and Mattamy (Downsview) Limited, an affiliate of Mattamy Homes (“Mattamy”) (49%).
2. Prior to the commencement of the CCAA proceedings, Mattamy made advances to DHI on behalf of Downsview. Downsview also has obligations to Mattamy under a co-ownership agreement with Mattamy (“Ownership Agreement”).
3. Downsview’s only material asset is its interest in DHI. Pursuant to the Ownership Agreement and other agreements, Downsview’s shares of DHI are subject to transfer restrictions in favour of Mattamy and are pledged as security to Mattamy.

⁴ Kings Club Development Inc., a nominee entity, is the registered owner of the Kingsclub Development on behalf of its beneficial owners, UNKI (50%) and KLNC (50%).

4. The Downsview project consists of two phases. The first phase is scheduled to be completed during 2017, while the second phase is not expected to be completed for several years.
5. The Monitor is continuing to oversee this project, including reviewing pro-formas and corresponding with Mattamy. The project has the potential to generate significant realizations for stakeholders in these proceedings, albeit the timeframe for doing so is uncertain and appears to have been delayed due to changes in certain aspects of the development. The Monitor is awaiting an updated financial forecast for this project from Mattamy and a status report on the changes to the development.

3.6 Benefits of CCAA vs Bankruptcy

1. The Monitor has considered whether the CCAA Entities should be assigned into bankruptcy. As discussed herein, the Monitor continues to address several complex issues in these proceedings. In the Monitor's view, there may be negative consequences if the CCAA Entities are bankrupted at this time, including:
 - a) if Cumberland is bankrupted it may trigger an event of default under the terms of the Standstill Agreement as UNKI is a nominee for Cumberland. Pursuant to the Standstill Agreement, if there is an event of default, KLNC and FCSCC are able to exercise their rights and remedies under the FCSCC Loan;
 - b) a Cumberland bankruptcy may also be an event of default under the BNS Loan, which could have broader implications on the Kingsclub Development;
 - c) if Downsview is bankrupted, it may be considered an event of default under its Ownership Agreement with Mattamy and would permit Mattamy to enforce its share pledge and other security over Downsview's interests in the Downsview Project; and
 - d) the additional costs of assigning each of the CCAA Entities into bankruptcy would erode the funds available for creditors, with no clear benefit.
2. It is the Monitor's view that the complexity of the matters in these proceedings are better addressed by a Court than by inspectors appointed in a bankruptcy.
3. Based on the foregoing, the Monitor is of the view that that these proceedings should continue under the CCAA.

4.0 Statement of Receipts and Disbursements

4.1 Cumberland CCAA Entities

1. A consolidated statement of receipts and disbursements for the Cumberland CCAA Entities for the period May 18, 2016, the date the Cumberland CCAA proceedings commenced, to July 14, 2017, is reflected in the table below.

(unaudited; C\$000's)	Amount
Receipts	
Sale of assets	81,078
Debtor-in-possession financing	
Atrium Mortgage Investment Corporation	3,078
Urbancorp Partner (King South) Inc.	1,900
Other	843
Total Receipts	86,899
Disbursements	
Court-approved Distributions	
Atrium Mortgage Investment Corporation (DIP)	3,278
Atrium Mortgage Investment Corporation (Mortgages)	7,940
Mortgage repayments	1,911
Interim Distribution	42,906
	56,035
Professional fees	3,930
Court approved loan to Urbancorp Inc.	1,600
Payroll	1,228
Real estate commissions	943
Sundry operating expenses	2,423
Total disbursements	66,159
Net Cash Flow	20,740
Opening Bank Balance	874
Net Cash Flow	20,740
Closing Bank Balance	21,614

4.2 Bay CCAA Entities

1. A consolidated statement of receipts and disbursements for the Bay CCAA Entities for the period October 18, 2016, the date the Bay CCAA proceedings commenced, to July 14, 2017, is reflected in the table below.

(unaudited; C\$000's)	Amount
Receipts	
Sale of assets	39,093
Other	417
Total Receipts	39,510
Disbursements	
Court approved Distributions	
Atrium Mortgage Investment Corporation	11,595
Laurentian Bank of Canada	5,477
Interim Distribution	3,075
	20,147
Professional fees	968
Real estate commissions	945
Sundry operating expenses	282
Total disbursements	22,342
Net Cash Flow	17,168
Opening Bank Balance	-
Net Cash Flow	17,168
Closing Bank Balance	17,168

5.0 Cash Flow Forecasts

1. Consolidated cash flow projections have been prepared for the CCAA Entities for the period August 1, 2017 to October 31, 2017 (the "Period"). The Cash-Flow Statements and the CCAA Entities' statutory reports on the cash flow pursuant to Section 10(2)(b) of the CCAA are attached as Appendices "D" and "E", respectively.
2. The expenses in the Cash-Flow Statements are primarily comprised of payroll, general and administrative expenses and professional fees. The CCAA Entities have sufficient cash to pay all disbursements during the Period.
3. Based on the Monitor's review of the Cash-Flow Statements, there are no material assumptions which seem unreasonable in the circumstances. The Monitor's statutory reports on the cash flows are attached as Appendix "F".

6.0 Request for an Extension

1. The CCAA Entities are seeking an extension of the stay of proceedings from July 31, 2017 to October 31, 2017. The Monitor supports their request for extensions of the stay of proceedings for the following reasons:
 - a) the CCAA Entities are acting in good faith and with due diligence;
 - b) no creditor will be prejudiced if the extensions are granted;
 - c) it will allow the Cumberland CCAA Entities and the Monitor further time to deal with the remaining assets owned by the Cumberland CCAA Entities, including the Residential Units, the Geothermal Assets, the Downsview Project and the Kingsclub Development;
 - d) it will allow the Monitor the opportunity to resolve the disputed claims; and
 - e) as of the date of this Report, neither the CCAA Entities nor the Monitor is aware of any party opposed to an extension.

7.0 Professional Fees

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

Firm	Period	(\$)		
		Fees	Disbursements	Total
<u>Cumberland CCAA Entities</u>				
KSV	Apr 1/17 – Jun 30/17	223,852.00	403.40	224,255.40
Davies	Apr 1/17 – Jun 30/17	202,127.00	3,224.88	205,351.88
WeirFoulds	Apr 1/17 – May 31/17	27,034.00	515.91	27,549.91
Total		453,013.00	4,144.19	457,157.19
<u>Bay CCAA Entities</u>				
KSV	Apr 1/17 – May 31/17	57,041.00	-	57,041.00
Davies	Apr 1/17 – Jun 30/17	103,775.00	480.75	104,255.75
WeirFoulds	Apr 1/17 – May 31/17	20,013.50	1,279.65	21,293.15
Total		180,829.50	1,760.40	78,334.15

2. Detailed invoices are provided in appendices to the fee affidavits filed by representatives of KSV, Davies and WeirFoulds which are provided in Appendices "G", "H" and "I", respectively.

3. The average hourly rates for the Monitor, Davies and WeirFoulds are as follows:

Firm	Average Hourly Rate (\$)
<u>Cumberland CCAA Entities</u>	
KSV	505.94
Davies	854.30
WeirFoulds	627.24
<u>Bay CCAA Entities</u>	
KSV	559.78
Davies	893.07
WeirFoulds	633.34

4. Since the last fee approval motion, the main matters being addressed by Davies and WeirFoulds include: resolving issues related to claims filed by UCI (including litigation involving promissory notes issued by TCC Bay), dealing with matters related to the distribution; preparing for a motion to resolve TFCC's claim; dealing with the sale of the Residential Units and dealing with matters related to the Geothermal Assets.
5. The Monitor is of the view that the hourly rates charged by Davies and WeirFoulds are consistent with rates charged by law firms practicing in the area of restructuring and insolvency in the downtown Toronto market, and that the fees charged are reasonable and appropriate in the circumstances.

8.0 Conclusion and Recommendation

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

* * *

All of which is respectfully submitted,



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

Schedule "A"

Urbancorp Toronto Management Inc.

Urbancorp (952 Queen West) Inc.

King Residential Inc.

Urbancorp 60 St. Clair Inc.

High Res. Inc.

Bridge on King Inc.

Urbancorp Power Holdings Inc.

Vestaco Homes Inc.

Vestaco Investments Inc.

228 Queen's Quay West Limited

Urbancorp Cumberland 1 LP

Urbancorp Cumberland 1 GP Inc.

Urbancorp Partner (King South) Inc.

Urbancorp (North Side) Inc.

Urbancorp Residential Inc.

Urbancorp Realtyco Inc.

Schedule "B"

The Townhouses of Hogg's Hollow Inc.

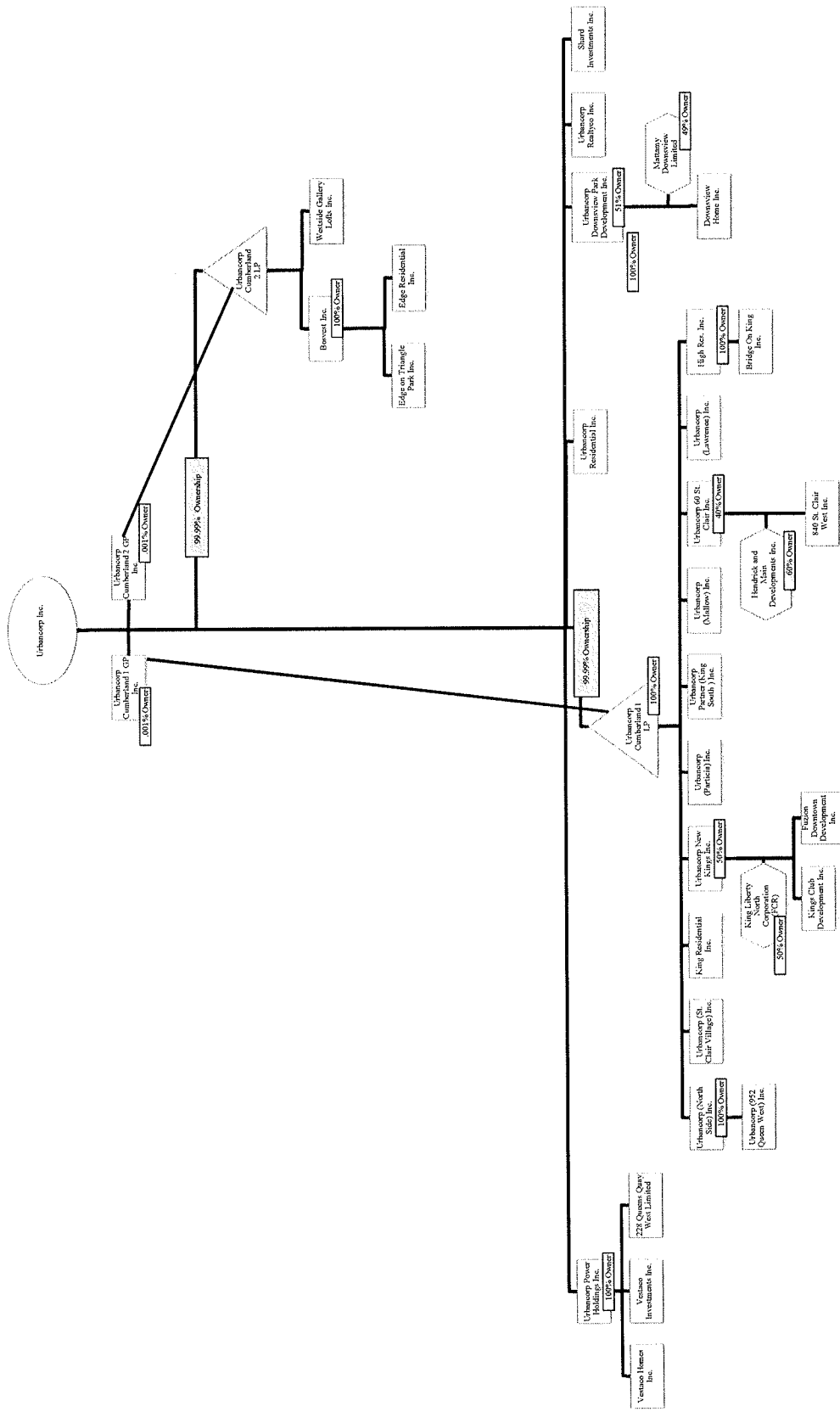
King Towns Inc.

Newtowns at Kingtowns Inc.

Deaja Partner (Bay) Inc.

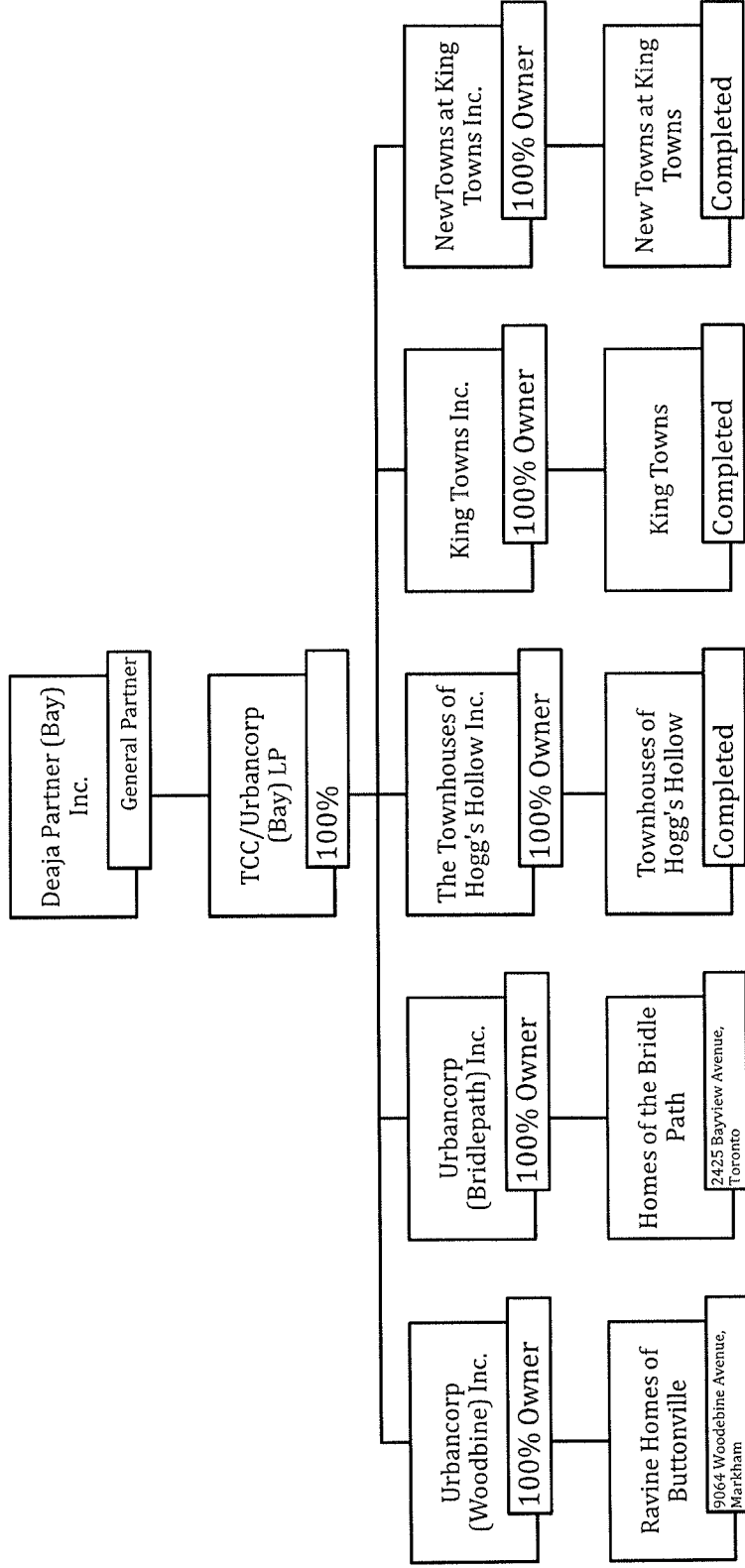
TCC Urbancorp (Bay) Limited Partnership

Appendix "A"



Appendix “B”

TCC/URBANCORP (BAY)



Appendix “C”



**Sixteenth 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**

June 23, 2017

and

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

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Schedules and Appendices

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Cumberland CCAA Entities' Inter CCAA Entities Report.....	E
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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

SIXTEENTH REPORT OF KSV KOFMAN INC.

COURT FILE NO.: CV-16-11549-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

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

EIGHTH REPORT OF KSV KOFMAN INC.

JUNE 23, 2017

1.0 Introduction

1. On April 21, 2016, Urbancorp (St. Clair Village) Inc. ("St. Clair"), Urbancorp (Patricia) Inc. ("Patricia"), Urbancorp (Mallow) Inc. ("Mallow"), Urbancorp Downsview Park Development Inc. ("Downsview"), Urbancorp (Lawrence) Inc. ("Lawrence") and Urbancorp Toronto Management Inc. ("UTMI") each filed a Notice of Intention to Make a Proposal ("NOI") pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (collectively, St. Clair, Patricia, Mallow, Downsview and Lawrence are referred to as the "Backup Companies"). KSV Kofman Inc. ("KSV") was appointed as the Proposal Trustee of each of the Backup Companies and UTMI (collectively, the "NOI Companies").
2. Pursuant to an Order made by the Ontario Superior Court of Justice (Commercial List) (the "Court") dated May 18, 2016 (the "Initial Order"), the NOI Companies, together with the entities listed on Schedule "A" attached (collectively, the "Cumberland CCAA Entities" and each a "Cumberland CCAA Entity") were granted protection under the *Companies' Creditors Arrangement Act* (the "CCAA") and KSV was appointed monitor of the Cumberland CCAA Entities (the "Monitor") (the "Cumberland CCAA Proceedings").
3. The Cumberland CCAA Entities below are the known direct or indirect wholly-owned subsidiaries of Urbancorp Cumberland 1 LP ("Cumberland"):¹
 - St. Clair
 - Patricia
 - Mallow
 - Lawrence
 - High Res Inc.
 - King Residential Inc. ("KRI")
 - Urbancorp (952 Queen West) Inc.
 - Urbancorp 60 St. Clair Inc.
 - Bridge on King Inc.
 - Urbancorp (North Side) Inc.
 - Urbancorp Partner (King South) Inc.

Collectively, Cumberland and its direct and indirect subsidiaries are the "Cumberland Entities" and each individually is a "Cumberland Entity". Each Cumberland Entity is a nominee for Cumberland and, as such, the assets and liabilities of the Cumberland Entities are assets and liabilities of Cumberland.

4. The remaining Cumberland CCAA Entities (the "Non-Cumberland Entities") are direct or indirect wholly owned subsidiaries of Urbancorp Inc. ("UCI").² These entities are:
 - Vestaco Homes Inc. ("Vestaco Homes")
 - Vestaco Investments Inc. ("Vestaco Investments")
 - Urbancorp Power Holdings Inc. ("Power Holdings")
 - UTMI

¹ Urbancorp New Kings Inc. is a subsidiary of Cumberland, but is not subject to the Cumberland CCAA Proceedings.

² Except UTMI, which is believed to be wholly owned by Alan Saskin.

- Downsvieview
- 228 Queens Quay West Limited (“Queens Quay”)
- Urbancorp Residential Inc. (“URI”)
- Urbancorp Realtyco Inc. (“Realtyco”)
- Urbancorp Cumberland 1 GP Inc. (“Cumberland 1 GP”).

A corporate chart for the Cumberland Entities and the Non-Cumberland Entities is provided in Appendix “A”.

5. On April 25, 2016, the District Court in Tel Aviv-Yafo issued a decision appointing Guy Gissin as the functionary officer and foreign representative (the “Foreign Representative”) of UCI and granting him certain powers, authorities and responsibilities over UCI.
6. On April 25, 2016, Urbancorp (Woodbine) Inc. (“Woodbine”) and Urbancorp (Bridlepath) Inc. (“Bridlepath”) each filed a NOI. KSV was appointed as the Proposal Trustee of each of Bridlepath and Woodbine.
7. Pursuant to an order made by the Court dated October 18, 2016, TCC/Urbancorp (Bay) Limited Partnership (“Bay LP”), Bridlepath, Woodbine, and the entities listed on schedule “B” attached (collectively, the “Bay CCAA Entities” and together with the Cumberland CCAA Entities, the “CCAA Entities”) were granted protection in a separate CCAA proceeding (the “Bay CCAA Proceedings”) and KSV was appointed Monitor of the Bay CCAA Entities. A corporate chart for the Bay CCAA Entities is provided in Appendix “B”.
8. Each Bay CCAA Entity is a wholly owned subsidiary of Bay LP, except Deaja Partner (Bay) Inc. (“Deaja”). Each of Bay LP’s subsidiaries is a nominee for Bay LP and, as such, their assets and liabilities are assets and liabilities of Bay LP.
9. On September 15, 2016 the Court issued an order establishing a procedure to identify and quantify claims against the Cumberland CCAA Entities and against the current and former directors and officers (the “D&Os”) of the Cumberland CCAA Entities, as amended by a further order dated October 25, 2016 (the “Cumberland Claims Procedure”).
10. On October 18, 2016 the Court issued an order establishing a procedure to identify and quantify claims against the Bay CCAA Entities and against the D&Os of the Bay CCAA Entities (the “Bay Claims Procedure” and together with the Cumberland Claims Procedure, the “Claims Procedures”).

1.1 Purposes of this Report

1. The purposes of this report (the “Report”) are to:
 - a) summarize the results of the Claims Procedures;
 - b) detail a recommended interim distribution to the creditors of the Cumberland Entities (the “Cumberland Distribution”);

- c) detail a recommended interim distribution to the creditors of the Bay CCAA Entities (the “Bay Distribution”); and
- d) recommend that the Court issue orders approving the Cumberland Distribution and the Bay Distribution.

1.2 Currency

1. All currency references in this Report are to Canadian dollars, unless otherwise noted.

1.3 Restrictions

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

2.0 Background

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

2.1 UCI

1. UCI was incorporated on June 19, 2015 for the purpose of raising capital in the public markets in Israel. Pursuant to a Deed of Trust dated December 7, 2015, UCI made a public offering of debentures (the “IPO”) in Israel for NIS180,583,000 (approximately \$64 million based on the exchange rate at the time of the IPO) (the “Debentures”).
2. From the monies raised under the IPO, UCI made unsecured loans (the “Shareholder Loans”) totalling approximately \$46 million to each of the Backup Companies so that the Backup Companies could repay their loan obligations owing at the time. The loan agreements in respect of the Shareholder Loans set out that repayment of the Shareholder Loans is subordinated to the repayment of “Permitted Amounts”. Permitted Amounts are defined in the Loan Agreements as:

“funds designated for compulsory payments, including payments of taxes and levies; payments to service providers, suppliers or subcontractors which will provide the Subsidiary with services in respect of the Backup Project³; undertakings to the purchasers of the units in the Backup Project; management fees and project overheads which will be paid by the Subsidiary, except for pending

³ The Backup Projects were the developments being undertaken by the Backup Companies.

and future expenses which in the reasonable opinion of the Inspector are required to be held as a reserve..."

3. As repayment of the Shareholder Loans is subordinated to repayment of the Permitted Amounts, UCI is required to assign its distributions to those creditors that have claims for the Permitted Amounts (the "Priority Creditors") until those creditors' claims are repaid in full. However, as the remaining admitted unsecured claims are relatively insignificant, the Foreign Representative has agreed to subordinate repayment of the Shareholder Loans to all currently admitted claims against the Cumberland Entities (but not to any currently disputed claims) such that all currently admitted claims can be paid in full.

3.0 Claims Process

1. An overview of the Monitor's activities in the Cumberland Claims Procedure is provided in the Monitor's Fifth Report dated September 8, 2016 (the "Fifth Report"). A copy of the Fifth Report is attached as Appendix "C", without appendices.
2. An overview of the Monitor's activities in the Bay Claims Procedure is provided in the Proposal Trustee's Ninth Report dated October 12, 2016 (the "Ninth Report"). A copy of the Ninth Report is attached as Appendix "D", without appendices.

3.1 Home Buyer Claims

1. Mallow, Lawrence, St. Clair, Bridlepath and Woodbine (collectively, the "Property Companies") each held an interest in real property as bare trustees. The Property Companies intended to develop residential homes. In connection with the developments, the Property Companies pre-sold an aggregate total of 185 freehold homes and collected deposits totalling \$15.6 million from home buyers (the "Deposits"). The Deposits were spent prior to the commencement of these insolvency proceedings.
2. Pursuant to the terms of the Claims Procedures, the Monitor prepared each home buyer's claim and sent it to each home buyer. Home buyers were entitled to accept the claims as determined by the Monitor or to dispute the amount of the claim by filing an objection notice (the "Home Buyer Objection Notice").
3. Based on the Monitor's review of the home buyer agreements, the Monitor determined that home buyers only had a claim for the return of their Deposits. 64 home buyers (representing approximately 35% of total home buyers) filed a Home Buyer Objection Notice claiming damages in addition to their admitted claims for the return of their Deposits. Pursuant to Court orders issued on August 29, 2016, Dickinson Wright LLP was appointed as representative counsel to home buyers who "opted in" to its representation.

- The Monitor referred the damage claims asserted by the Home Buyers to Court for determination. Pursuant to an endorsement issued by the Honourable Mr. Justice Newbould on April 18, 2017, the damage claims were disallowed in full.

3.2 Inter-CCAA Entity Reports

- Pursuant to the Claims Procedures, the Monitor was required to prepare Inter-CCAA Entity Claims Reports in the Cumberland CCAA Proceedings and the Bay CCAA Proceedings. The purpose of the Inter-CCAA Entity Claims Reports was to identify claims by each CCAA Entity against other CCAA Entities. Copies of the Inter-CCAA Claims Reports issued in the Cumberland CCAA Proceedings and Bay CCAA Proceedings are attached as Appendix "E" and "F", respectively, without appendices.
- On December 14, 2016 and January 16, 2017, the Court made orders approving the Inter-CCAA Entity Claims Reports in the Cumberland CCAA Proceedings and Bay CCAA Proceedings, respectively.

3.3 Cumberland Claim Process

3.3.1 Cumberland Entities

- A summary of the claims against the Cumberland Entities is provided in the table below.⁴

(unaudited; \$000) Category	Admitted (\$)	Disputed Claims (\$)	# of Disputed Claims	Total Claims (\$)
Secured Claims	-	2,324	1	2,324
Unsecured claims				
Priority Creditors				
Home Buyers (Deposits)	8,194	-	-	8,194
Other Priority Creditors	1,263	2,810	11	4,073
	9,457	2,810	11	12,267
Other Unsecured Creditors				
Related Parties	1,986	-	-	1,986
Other	2,067	6,860	3	8,927
	4,053	6,860	3	10,913
UCI (re Shareholder Loans)	36,968	-	-	36,968
Subtotal Unsecured Claims	50,478	9,670	14	60,148
Total	50,478	11,994	15	62,472

⁴ Excludes admitted secured claims filed by The Toronto Dominion Bank ("TD") and CIBC Mortgages Inc. totalling approximately \$2.5 million. These lenders only have mortgage security against the condominium units owned by KRI (TD also has mortgage security against condominium units owned by URI, which is not part of the Cumberland Distribution). The Monitor is currently selling the condominium units. The proceeds generated from the sale process will be used to repay the mortgage obligations.

2. The Monitor disallowed approximately \$9.1 million of the claims filed by UCI, which was objected to by UCI. UCI has since agreed to withdraw its objection to the Monitor's disallowance without prejudice to UCI's rights to pursue such claims against Alan Saskin in his proposal proceedings.
3. The following is a summary of the disputed claims referenced in the table:
 - a) *Secured Claim* - the Monitor disallowed a claim filed by Speedy Electrical Contractors Ltd. ("Speedy") in the amount of \$2.324 million, primarily on the basis that this claim relates to secured guarantees granted for no or nominal consideration.
 - b) *Priority Creditors* – principally represents the claims of Tarion Warranty Corporation ("Tarion"). Tarion originally filed claims totaling approximately \$2.1 billion. Tarion has agreed to withdraw all of its claims other than \$2.787 million. The Monitor and Tarion continue to work to resolve the balance of Tarion's claim.
 - c) *Other Unsecured Claims* – principally represents claims filed by former employees of Urbancorp Toronto Management Inc. ("UTMI") in the amount of \$2.456 million against all of the other CCAA Entities (the "Employee Claims") and a claim filed by Travelers Insurance Company of Canada in the amount of \$4.402 million relating to contingent indemnity obligations.
4. The Monitor is presently dealing with legal counsel to the parties with disputed claims. If the claims cannot be resolved consensually, the Monitor intends to refer the claims to Court for determination.

3.3.2 Cumberland Distribution

1. A summary of the amount available for distribution at this time is provided in the table below.

(unaudited; \$000)	Amount
Cash available for Cumberland Distribution	
Current bank balance	63,100
Cash holdback for costs of administration ⁵	(8,200)
Net cash available	<u>54,900</u>
Disputed claims	(11,994)
Cash available for Cumberland Distribution	<u><u>42,906</u></u>

2. The table above reflects that \$42.906 million is presently available to be distributed to the Cumberland Entities' unsecured creditors.

⁵ Subject to change

3. A summary of the recommended Cumberland Distribution is provided in the table below.

(unaudited; \$000)	Amount	Recovery %
Admitted unsecured claims	50,478	
Total funds available for distribution	42,906	
Allocation of recommended Cumberland Distribution		
Priority Creditors, including Deposits	9,457	100%
Other Unsecured Creditors	4,053	100%
UCI (re Shareholder Loans)	29,396	79.5%
Total recommended Cumberland Distribution	42,906	85.0%

4. The Cumberland Distribution will pay in full all admitted unsecured claims, including amounts owing in respect of Deposits on Patricia, St. Clair, Mallow and Lawrence.

3.3.3 Non-Cumberland Entities' Claims

1. The Monitor has not yet realized on the Non-Cumberland Entities' assets, which include geothermal assets, Downsview and condominium units owned by URI. A summary of the status of these assets is provided in the Monitor's Fifteenth Report to Court dated April 20, 2017 (the "Fifteenth Report"), which is provided in Appendix "G", without appendices.
2. A summary of the claims filed against the Non-Cumberland Entities is provided below.

(unaudited; \$000) Entity	Admitted Claims (\$)	Disputed Claims (\$)	# of disputed claims	Total Claims (\$)
Vestaco Homes	5,622	2	2	5,624
Vestaco Investments	29	2	2	31
Power Holdings	927	-	-	927
UTMI	54,790	9,685	8	64,475
Downsview	10,270	86,483	3	96,753
Queens Quay	310	2	1	312
URI	1,840	922	3	2,762
Realtyco	1	-	1	1
Cumberland 1 GP	-	9	2	9
	73,789	97,105	22	170,894

3. The Monitor intends to deal with the disputed claims filed against the Non-Cumberland Entities once it realizes on the Non-Cumberland Entities' assets and determines the proceeds available for distribution to their creditors.

3.3.4 D&O Claims – Cumberland CCAA Proceedings

1. The Monitor received 25 claims totalling approximately \$5.9 billion against Alan Saskin and other former D&Os of the Cumberland CCAA Entities. The Monitor disallowed these claims in full. The Monitor's disallowance is without prejudice to these claimants filing claims against Alan Saskin in his proposal proceedings.
2. Three claims totalling approximately \$2.3 million remain disputed against the D&Os of the Cumberland CCAA Entities. Each claim is a duplicative claim as each creditor also filed claims for their primary debt against a Cumberland CCAA Entity. The Monitor has either admitted or reserved for the primary debt. The claims do not require any further reserve on the basis of the common law rule against double proofs.
3. While UCI filed a D&O marker claim, UCI has also agreed that to the extent that its D&O claims become admitted claims, repayment of such claims will be subordinated to all currently admitted claims. Accordingly, no reserve needs to be made for UCI's D&O marker claim.

3.4 Bay Claim Process

1. A summary of the claims filed against the Bay CCAA Entities is provided in the table below.⁶

(unaudited; \$000) Category	Admitted (\$)	Disputed Claims (\$)	# of Disputed Claims	Total Claims (\$)
Secured Claim	-	6,014	1	6,014
Unsecured				
Home Buyers (Deposits)	7,114	-	-	7,114
Other claims	2,201	3,172	2	5,373
Subtotal Unsecured	9,315	3,172	2	12,487
Total	9,315	9,186	3	18,501

2. With the exception of the UCI claim discussed in Section 3.4.1 below⁷, a summary of the significant disputed claims referenced in the table is as follows:
 - a) *Secured Claim* - the Monitor disallowed a claim filed by Terra Firma Capital Corporation ("TFCC") in the amount of \$6.014 million. The TFCC claims relate to secured guarantees provided by Bridlepath and Woodbine to TFCC in respect of amounts advanced by TFCC to Urbancorp Holdings Inc., the parent company of UCI. TFCC has disputed the Monitor's disallowance. A motion is scheduled to be heard on September 5, 2017 to determine this claim.

⁶ No claims were filed against Deaja.

⁷ As of the time this Report was finalized, the Foreign Representative had not yet filed this claim. Accordingly, it is not reflected in the table above. The Foreign Representative has advised the Monitor that the claim would be filed forthwith.

- b) *Unsecured Claims* – represents Employee Claims (\$2.456 million) and the claims filed by Tarion. Tarion originally filed claims in the amount of approximately \$349 million against the Bay CCAA Entities. Tarion has agreed to withdraw all their claims against the Bay CCAA Entities other than \$716,000. The Monitor is continuing to work with Tarion to resolve its remaining claims.

3.4.1 UCI

1. In response to the Bay Claims Procedure Order, UCI submitted a claim against the Bay CCAA Entities of approximately \$6 million in respect of a promissory note issued by Bay LP to UTMI, as assigned to UCI. On December 9, 2016, the Monitor disallowed the claim in full.
2. On February 22, 2017, the Foreign Representative filed a motion to set aside the Monitor's disallowance and to confirm a \$2 million promissory note, originally issued by Bay LP to UTMI, and subsequently assigned by UTMI to Realtyco.
3. Pursuant to an endorsement issued by the Honourable Mr. Justice Newbould on May 2, 2017, the motion of the Foreign Representative was dismissed.
4. On June 22, 2017, Canadian counsel to the Foreign Representative advised the Monitor's Canadian legal counsel that the Foreign Representative will be bringing a motion forthwith to seek leave to file a late claim against Bay LP for \$8 million based on the tort of negligent misrepresentation. Based on this information, the Monitor has also reserved for this claim.

3.4.2 Bay Distribution

1. A summary of the recommended Bay Distribution is provided in the table below.

(C\$000s; unaudited)	Amount
Cash available for Cumberland Distribution	
Current bank balance	19,780
Cash holdback for costs in administration	(3,000)
Net cash available	16,780
Disputed secured claims	(6,014)
Reserve for interest and fees on secured debt and other items	(4,000)
Net cash available, after reserve	6,766
Admitted claims	9,315
Disputed unsecured claims [§]	11,172
Total admitted and disputed claims	20,487
Bay CCAA Entities' creditors recovery if all disputed claims are admitted	33%
Proposed Bay Distribution	3,075

[§] Includes \$8 million in respect of the UCI claim to be filed by the Foreign Representative.

2. The Monitor recommends an interim distribution of \$3.075 million to admitted unsecured creditors of the Bay CCAA Entities. The secured claim filed by TFCC, while disputed, continues to accrue interest and costs, the final amount of which cannot be determined at this time as the hearing to consider the TFCC claim is scheduled to be heard in September, 2017. If the claim is ultimately determined in favour of TFCC, interest and costs will be added to the amount of TFCC's claim, which would reduce the amount available for distribution to unsecured creditors. The reserve also includes a contingency for unknown issues.

3.4.3 D&O Claims – Bay CCAA Proceedings

1. Five claims totaling \$174.9 million were filed against Alan Saskin and other former D&Os of the Bay CCAA Entities in the Bay Claims Procedure. The Monitor disallowed these claims in full. The Monitor's disallowance is without prejudice to these claimants filing claims against Alan Saskin in his proposal proceedings.
2. One claim for approximately \$1,600 remains disputed against the D&Os of the Bay CCAA Entities. The claim duplicates another claim filed by the creditor against the Bay CCAA Entities. The Monitor has admitted the primary claim and, accordingly, the claim does not require any further reserve on the basis of the common law rule against double proofs.

4.0 Conclusion and Recommendation

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

* * *

All of which is respectfully submitted,



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

Schedule "A"

Urbancorp (952 Queen West) Inc.

King Residential Inc.

Urbancorp 60 St. Clair Inc.

High Res. Inc.

Bridge on King Inc.

Urbancorp Power Holdings Inc.

Vestaco Homes Inc.

Vestaco Investments Inc.

228 Queen's Quay West Limited

Urbancorp Cumberland 1 LP

Urbancorp Cumberland 1 GP Inc.

Urbancorp Partner (King South) Inc.

Urbancorp (North Side) Inc.

Urbancorp Residential Inc.

Urbancorp Realtyco Inc.

Schedule "B"

The Townhouses of Hogg's Hollow Inc.

King Towns Inc.

Newtowns at Kingtowns Inc.

Deaja Partner (Bay) Inc.

TCC Urbancorp (Bay) Limited Partnership

Appendix “D”

Urbanorp Filing Entities Listed on Schedule "A"
Projected Statement of Cash Flow¹
 For the Period Ending October 31, 2017
 (Unaudited, \$C)

Note	Week Ending											2 day period ending	Total					
	06-Aug-17	13-Aug-17	20-Aug-17	27-Aug-17	03-Sep-17	10-Sep-17	17-Sep-17	24-Sep-17	01-Oct-17	08-Oct-17	15-Oct-17	22-Oct-17		29-Oct-17	31-Oct-17			
<i>Total Receipts</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	350,000
<i>Total Disbursements</i>	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	350,000
3	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(350,000)

The above financial projections are based on management's assumptions detailed in Appendix "1-1".
 The note references correspond to the assumption numbers shown in Appendix "1-1".

Purpose and General Assumptions

1. The purpose of the projection is to present a cash flow forecast of the entities listed on Schedule "A" ("Bay CCAA Entities") for the period August 1, 2017 to October 31, 2017 in respect of its proceedings under the *Companies' Creditors Arrangement Act*.

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

Hypothetical Assumption

2. The professional fees are in respect of the Monitor, its legal counsel and legal counsel to the Bay CCAA Entities. The amounts reflected are estimates only.

Most Probable Assumption

3. The cash flow deficiency will be funded from cash on hand.

Schedule A

Urbancorp Filing Entities

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

Urbancomp Filing Entities Listed on Schedule "A"
Projected Statement of Cash Flow¹
 For the Period Ending October 31, 2017
 (Unaudited; \$C)

Receipts	2 day period ending													Total	
	06-Aug-17	13-Aug-17	20-Aug-17	27-Aug-17	03-Sep-17	10-Sep-17	17-Sep-17	24-Sep-17	01-Oct-17	08-Oct-17	15-Oct-17	22-Oct-17	29-Oct-17		31-Oct-17
Overhead cost recoveries	-	-	-	28,118	-	-	-	-	28,118	-	-	-	-	28,118	84,354
<i>Disbursements</i>															
Wages and salaries, including source deductions	-	-	21,911	-	21,911	-	21,911	-	21,911	-	21,911	-	-	21,911	131,466
Occupancy costs	13,378	-	-	13,378	-	-	-	-	13,378	-	-	-	-	-	40,134
Mortgage payments re: geothermal and rental units	22,930	-	5,460	-	22,930	-	5,460	-	18,667	4,623	-	5,460	-	1,167	86,697
Sundry	20,721	-	-	-	20,721	-	-	-	20,721	-	-	-	-	20,721	82,884
Contingency	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	105,000
Total Operating Disbursements	64,529	7,500	34,871	86,440	86,440	7,500	29,411	12,960	82,177	12,123	29,411	12,960	7,500	51,299	446,181
<i>Net Cash Flow Before the Undernoted</i>	(64,529)	(7,500)	(34,871)	20,618	(86,440)	(7,500)	(29,411)	(12,960)	(54,059)	(12,123)	(29,411)	(12,960)	(7,500)	(23,181)	(361,827)
Professional fees	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	560,000
Net Cash Flow	(104,529)	(47,500)	(74,871)	(19,382)	(126,440)	(47,500)	(69,411)	(52,960)	(94,059)	(52,123)	(69,411)	(52,960)	(47,500)	(63,181)	(921,827)

¹ Note 2

Purpose and General Assumptions

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

As of the date of Projection, the Monitor is selling 21 condominium units (the "Residential Units") held by Urbancorp Residential Inc. and King Residential Inc. Given the uncertainty of (i) the timing of the sale of the Residential Units; and (ii) the expected sales proceeds, the Projection does not reflect the sale of any of the Residential Units.

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

Hypothetical Assumptions

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

Most Probable Assumptions

3. Payroll is paid bi-monthly. Payroll includes source deductions, benefits and WSIB.
4. Represents occupancy costs associated with the head office lease.
5. Represents mortgage payments related to rental units and geothermal assets owned by the Urbancorp CCAA Entities.
6. Represents sundry costs, including office supplies, utilities, postage, office cleaning costs, insurance, property taxes and common element fees for the Residential Units.
7. The professional fees are in respect of the Monitor, its legal counsel, legal counsel to the Urbancorp CCAA Entities. The amounts reflected are estimates only.
8. The cash flow deficiency will be funded from cash on hand.

Appendix “E”

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

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

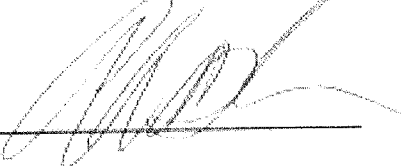
The management of Urbancorp (Woodbine) Inc., Urbancorp (Bridlepath) Inc., The Townhouses of Hogg's Hollow Inc., King Towns Inc., Newtowns at Kingtowns Inc., Deaja Partner (Bay) Inc. and TCC/Urbancorp (Bay) Limited Partnership (collectively, the "Bay LP CCAA Entities") have developed the assumptions and prepared the attached statement of projected cash flow as of the 13th day July, 2017 for the period August 1, 2017 to October 31, 2017 ("Cash Flow"). All such assumptions are disclosed in Notes 2 and 3.

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

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

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

Dated at Toronto, Ontario this 13th day of July, 2017.



Alan Saskin, Director

Bay LP CCAA Entities

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

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

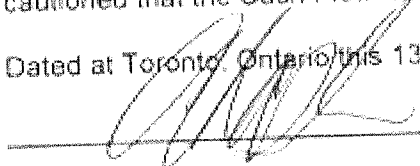
The management of Urbancorp Toronto Management Inc., Urbancorp (St. Clair Village) Inc., Urbancorp (Patricia) Inc., Urbancorp (Mallow) Inc., Urbancorp (Lawrence) Inc., Urbancorp Downsville Park Development Inc., Urbancorp (952 Queen West) Inc., King Residential Inc., Urbancorp 60 St. Clair Inc., Hi Res. 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 13th day of July, 2017 for the period August 1, 2017 to October 31, 2017 ("Cash Flow"). All such assumptions are disclosed in Notes 2 to 8.

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

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

The Cash Flow has been prepared solely for the purpose outlined in Note 1, using a set of hypothetical and probable assumptions set out in Notes 2 to 8. Consequently, readers are cautioned that the Cash Flow may not be appropriate for other purposes.

Dated at Toronto, Ontario, this 13th day of July, 2017.



Alan Saskin, Director

Appendix “F”

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

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

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

**MONITOR'S REPORT ON CASH FLOW STATEMENT
(paragraph 23(1)(b) of the CCAA)**

The attached statement of projected cash-flow as of the 13th day of July, 2017 of Urbancorp Toronto Management Inc. Urbancorp (St. Clair Village) Inc., Urbancorp (Patricia) Inc., Urbancorp (Mallow) Inc., Urbancorp (Lawrence) Inc., Urbancorp Downsview Park Development Inc., Urbancorp (952 Queen West) Inc., King Residential Inc., Urbancorp 60 St. Clair Inc., Hi Res. Inc. Bridge on King Inc. and the affiliated entities listed in Schedule "A" Hereto (collectively, the "Urbancorp CCAA Entities") consisting of a weekly projected cash flow statement for the period August 1, 2017 to October 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 8.

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 13th day of July, 2017.

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.

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

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

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

MONITOR'S REPORT ON CASH FLOW STATEMENT

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

The attached statement of projected cash-flow as of the 13th day July, 2017 of Urbancorp (Woodbine) Inc., Urbancorp (Bridlepath) Inc., The Townhouses of Hogg's Hollow Inc., King Towns Inc., Newtowns at Kingtowns Inc., Deaja Partner (Bay) Inc. and TCC/Urbancorp (Bay) Limited Partnership (collectively, the "Bay LP CCAA Entities") consisting of a weekly projected cash flow statement for the period August 1, 2017 to October 31, 2017 ("Cash Flow") has been prepared by the management of the Bay LP CCAA Entities for the purpose described in Note 1, using the probable and hypothetical assumptions set out in Notes 2 and 3.

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

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

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

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

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

Dated at Toronto this 13th day of July, 2017.

A handwritten signature in cursive script that reads "KSV Kofman Inc".

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

Appendix “G”

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

AFFIDAVIT OF ROBERT KOFMAN
(sworn July 13, 2017)

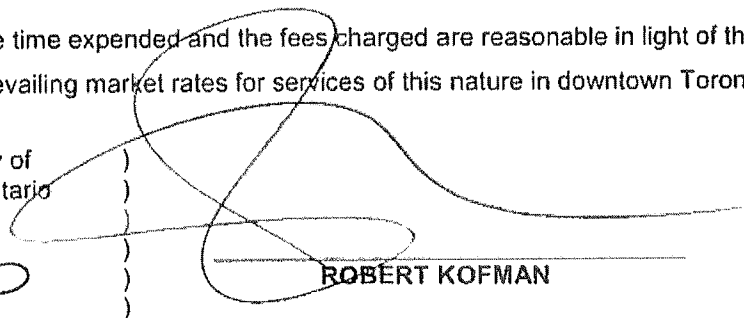
I, ROBERT KOFMAN, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY
AS FOLLOWS:

1. I am the President of KSV Kofman Inc. ("KSV"), the Court-appointed monitor (the "Monitor") of the Applicants and the entities listed on Schedule "A" attached (collectively, the "Cumberland CCAA Entities"), and as such I have knowledge of the matters deposed to herein.
2. Pursuant to an order of the Ontario Superior Court of Justice ("Court") made on May 18, 2016, the Cumberland CCAA Entities were granted protection under the *Companies' Creditors Arrangement Act* (Canada) (the "CCAA") and KSV was appointed as the Monitor in these proceedings.
3. This Affidavit is sworn in support of a motion seeking, among other things, approval of the Monitor's fees and disbursements for the period April 1, 2017 to June 30, 2017 (the "Period").
4. The Monitor's invoices for the Period disclose in detail: a) the nature of the services rendered; b) the time expended by each person and their hourly rates; and c) the total charges for the services rendered, as well as disbursements charged. Copies of the Monitor's invoices are attached hereto as Exhibit "A" and the billing summary is attached hereto as Exhibit "B".
5. The Monitor spent a total of 442.45 hours on this matter during the Period, resulting in fees totalling \$223,852, excluding disbursements and HST, as summarized in Exhibit "B".

6. As reflected on Exhibit "B", the Monitor's average hourly rate for the Period was \$505.94
7. I verily believe that the time expended and the fees charged are reasonable in light of the services performed and the prevailing market rates for services of this nature in downtown Toronto.

SWORN before me at the City of
Toronto, in the Province of Ontario
this 13th day of July, 2017


A Commissioner, etc.



ROBERT KOFMAN

Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Kofman Inc.,
Trustee in Bankruptcy.
Expires April 11, 2018.

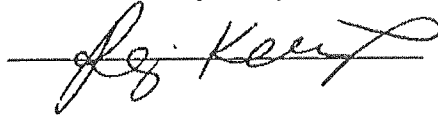
Attached is Exhibit "A"

Referred to in the

AFFIDAVIT OF ROBERT KOFMAN

Sworn before me

this 13rd day of July, 2017

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

Commissioner for taking Affidavits, etc

**Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Kofman Inc.,
Trustee in Bankruptcy,
Expires April 11, 2018.**



Bobby Kofman

ksv advisory inc.

150 King Street West, Suite 2308

Toronto, Ontario, M5H 1J9

T +1 416 932 6228

F +1 416 932 6266

ksadvisory.com

bkofman@ksvadvisory.com

May 8, 2017

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

Attention: Alan Saskin

Dear Alan:

Re: The Urbancorp Group

Enclosed please find our invoice for services rendered during April, 2017.

Should you have any questions regarding the enclosed, please do not hesitate to contact us.

Yours very truly,

KSV KOFMAN INC.

Bobby Kofman

BK vb
Encl(s)



ksv advisory inc.

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ksvadvisory.com

INVOICE

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

May 8, 2017

Invoice No: 557
HST #: 818808768 RT0001

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

To professional services rendered during April, 2017 by KSV Kofman Inc. ("KSV") in its capacity as Monitor ("Monitor") in the Companies' proceedings under the *Companies' Creditors Arrangement Act* ("CCAA"), including:

General

- Corresponding with Alan Saskin, Ted Saskin, Davies Ward Phillips & Vineberg LLP ("Davies"), the Monitor's legal counsel, and WeirFoulds LLP, the Companies' legal counsel;
- Attending to banking activity;
- Reviewing the Companies' disbursements and signing all cheques.
- Corresponding with Guy Gissin, the Israeli Functionary Officer of Urbancorp Inc. (the "Foreign Representative"), appointed pursuant to an order of the District Court in Tel Aviv-Yafo;
- Corresponding with Dentons LLP ("Dentons"), legal counsel to the Foreign Representative;
- Speaking regularly with home buyers on the Companies' former projects concerning the status of their deposits;
- Reviewing court materials filed by the Foreign Representative in the Israeli Court and dealing with Israeli counsel regarding same;
- Corresponding with Alan and Ted Saskin regarding the Kingsclub development, which is 50% owned by Urbancorp New Kings Inc., a subsidiary of Urbancorp Inc.;
- Attending a Kingsclub management meeting on April 7, 2017 at First Capital Realty Inc.;

- Reviewing information concerning the Kingsclub development, including a monthly project report prepared by Multiplex Construction Canada Ltd., the general contractor on the Kingsclub development, and a monthly budget report prepared by Finnigan Marshall Inc.;
- Reviewing a draft partnership tax return for Urbancorp Cumberland 1 LP and discussing same with the Companies' accountants, MNP LLP;
- Reviewing and commenting on Court materials prepared by Davies in respect of a motion returnable April 26, 2017 (the "April 26 Motion"), seeking, *inter alia*, an extension of the stay of proceedings to July 31, 2017;
- Assisting the Companies to prepare a cash flow projection for the period ending July 31, 2017 ("Cash Flow Projection") in the context of the April 26 Motion;
- Reviewing financial information upon which the Cash Flow Projection was based, including expense assumptions;
- Preparing Management's Report on Cash Flow Statement and the Monitor's Report on Cash Flow Statement in connection with the Cash Flow Projection;
- Preparing, in connection with the April 26 Motion, the Fifteenth Report of the Monitor dated April 20, 2017;
- Corresponding with Torys LLP, counsel to Tarion Warranty Corporation ("Tarion"), regarding resolving Tarion's claims filed against the Companies;
- Reviewing and commenting on a draft settlement in connection with Tarion's claims;
- Preparing a Report to Court in connection with Tarion's claims;
- Dealing with Davies regarding claims filed against the Companies by former employees of the Urbancorp Toronto Management Inc. ("UTMI");
- Dealing with Davies regarding a claim filed against Urbancorp Residential Inc. ("URI") by Speedy Electrical Contractors Ltd.;
- Reviewing the Second Report ("Second Report") of Alvarez & Marsal Canada Inc. ("A&M"), in its capacity as Court appointed construction receiver of Urbancorp (Leslieville) Developments Inc., Urbancorp (Riverdale) Developments Inc., and Urbancorp (The Beach) Developments Inc.;
- Corresponding with Davies and The Fuller Landau Group Inc., the Monitor of Edge Residential Inc., Bosvest Inc. and Edge on Triangle Park Inc., regarding the Second Report, including telephone calls on April 28 and 29, 2017;
- Reviewing a drive-by value estimate prepared by Centenary Appraisal Services for certain units in the Leslieville development;
- Preparing a list of questions regarding the Second Report and sending same to A&M;
- Reviewing a Supplement to the Second Report;
- Dealing with issues related to the Companies' geothermal energy assets;
- Corresponding with creditors to provide an update on the status of the CCAA proceedings;

- Maintaining a schedule to track all proofs of claim filed;
- Corresponding with several former employees of UTMI regarding their claims;
- Considering matters related to an interim distribution to creditors, including the priority of the claim of bondholders of Urbancorp Inc. in respect of other unsecured creditors and attending conference calls with Davies regarding same;
- Corresponding with TACT Architecture to discuss pre-filing amounts owing to it;
- Preparing an internal memorandum summarizing all disputed claims;
- Corresponding with several claimants regarding their notices of revision or disallowance and the next steps in the claims process.

Home Buyer Damage Claims

- Corresponding with Dickinson Wright LLP ("Dickinson"), representative counsel to certain home buyers of properties formerly held by Urbancorp (Lawrence) Inc., Urbancorp (St. Clair Village) Inc. and Urbancorp (Mallow) Inc.;
- Reviewing and summarizing responses to questionnaires prepared by Dickinson received from home buyers who filed damage claims;
- Preparing the Supplement to the Fourteenth Report to Court dated April 4, 2017 in connection with a motion made by the Monitor to disallow the home buyer damage claims (the "Home Buyer Motion");
- Reviewing and commenting on an amended order prepared by Davies in connection with the Home Buyer Motion;
- Reviewing a Factum filed by Dickinson on April 7, 2017 ("April 7 Factum") in connection with the Home Buyer Motion;
- Reviewing and commenting on several versions of an Agreed Statement of Facts in the context of the Home Buyer Motion;
- Reviewing and commenting on the April 7 Factum prepared in connection with the Home Buyer Motion;
- Providing a summary to Dentons on April 11, 2017 of the home buyer questionnaire responses;
- Attending at Court on April 13, 2017 in connection with the Home Buyer Motion;
- Reviewing the Endorsement of Justice Newbould dated April 18, 2017 in connection with the Home Buyer Motion;

Condominium Units

- Corresponding with representatives of Brad Lamb Realty Inc. regarding the sale of the condominium units ("Condos") held by King Residential Inc. and URI, including regarding pricing and marketing issues, as well as negotiating sales of units;

- Corresponding with the City of Toronto regarding outstanding property taxes on certain of the Condos;
- Reviewing and executing closing documents in connection with the sale of 150 Sudbury Street, Toronto, Unit #110 ("Unit 110");
- Closing the sale of Unit 110 on April 19, 2017;
- Repaying a mortgage owing to TD on Unit 110;
- Corresponding with a representative from TD throughout April, 2017 to provide updates on the Condo sale process;
- Dealing with tenants in connection with a notice sent advising tenants of a rent increase at certain of the Condos; and
- Dealing with all other matters not otherwise referred to herein.

. . .

Total fees and disbursements per attached time summary	\$	97,462.33
HST		<u>12,670.10</u>
Total Due	\$	<u>110,132.43</u>

Schedule "A"

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

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

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Robert Kofman	Overall file management	695	52.00	36,140.00
Robert Harlang	Claims Review	625	12.50	7,812.50
Noah Goldstein	All aspects of mandate	500	93.50	46,750.00
Other staff and administration			32.95	6,572.50
Total Fees			190.95	97,275.00
Disbursements				187.33
Total Fees and Disbursements			190.95	97,462.33



Bobby Kofman
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F +1 416 932 6266
ksadvisory.com
bkofman@ksvadvisory.com

June 21, 2017

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

Attention: Alan Saskin

Dear Alan,

Re: The Urbancorp Group

Enclosed please find our invoice for services rendered during May, 2017.

Should you have any questions regarding the enclosed, please do not hesitate to contact us.

Yours very truly,

KSV KOFMAN INC.

Bobby Kofman

BK:vb
Encl(s)



ksv advisory inc.

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Toronto, Ontario M5H 1J9
T +1 416 932 6262
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ksvadvisory.com

INVOICE

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

June 21, 2017

Invoice No: 575
HST #: 818808768 RT0001

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

To professional services rendered during May, 2017 by KSV Kofman Inc. ("KSV") in its capacity as Monitor ("Monitor") in the Companies' proceedings under the *Companies' Creditors Arrangement Act* ("CCAA"), including:

General

- Corresponding with Alan Saskin, Ted Saskin, Davies Ward Phillips & Vineberg LLP ("Davies"), the Monitor's legal counsel, and WeirFoulds LLP, the Companies' legal counsel.
- Attending to banking activity, including reviewing the Companies' disbursements and signing all cheques;
- Corresponding with Guy Gissin, the Israeli Functionary Officer of Urbancorp Inc. ("UCI") (the "Foreign Representative"), appointed pursuant to an order of the District Court in Tel Aviv-Yafo, including attending a call on May 1, 2017;
- Corresponding with Dentons LLP ("Dentons"), legal counsel to the Foreign Representative;
- Corresponding with Farber Financial Group ("Farber"), the financial advisor to the Foreign Representative;
- Speaking regularly with home buyers on the Companies' former projects concerning the status of their deposits;
- Reviewing translations of the court materials filed by the Foreign Representative in the Israeli Court and dealing with Israeli counsel regarding same;
- Attending two calls on May 1, 2017 with Alvarez and Marsal Canada ("A&M"), the Court appointed Receiver of Urbancorp (Leslieville) Developments Inc., regarding a proposed settlement between A&M and homebuyers;

- Reviewing a waterfall analysis prepared by A&M and discussing same internally;
- Preparing for and attending a meeting on May 15, 2017 with the Foreign Representative, Farber and Dentons to provide an update on the status of the CCAA proceedings;
- Dealing with maintenance issues related to the Companies' geothermal energy assets;
- Corresponding with Alan Saskin, Ted Saskin and Berkow Cohen LLP, legal counsel to Urbancorp Renewable Power Inc., an affiliate of the Companies, regarding the litigation concerning receivables owed in connection with the geothermal energy assets, including attending a call on May 17, 2017;
- Attending a call on May 17, 2017 with Bennett Jones LLP ("Bennett Jones"), counsel to Alan Saskin;
- Preparing a waterfall analysis in respect of these proceedings;
- Corresponding with Torys LLP ("Torys"), counsel to Tarion Warranty Corporation ("Tarion") to attempt to resolve Tarion's claims filed against the Companies, including attending a call on May 18, 2017;
- Reviewing and commenting on draft settlement documentation in connection with Tarion's claims;
- Dealing with requests by Tarion to provide information necessary to resolve their claims;
- Attending UCI's unsecured creditors' meeting on May 24, 2017;
- Dealing with Davies regarding claims filed against the Companies by former employees;
- Dealing with Davies regarding a claim filed by Travelers Insurance Company of Canada;
- Dealing with Davies regarding a claim filed against Urbancorp Residential Inc. by Speedy Electrical Contractors Ltd.;
- Corresponding with creditors to provide an update on the status of the CCAA proceedings;
- Considering matters related to an interim distribution to creditors, including the priority of the claim of bondholders of UCI;
- Corresponding with The Fuller Landau Group Inc., the Proposal Trustee of Alan Saskin, regarding the status of a deposit paid by Urbancorp Toronto Management Inc. in respect of a purchase of land by Urbancorp Downtown Developments Inc.;

Kingsclub Development

- Corresponding with Alan and Ted Saskin regarding the Kingsclub development, which is 50% owned by Urbancorp New Kings Inc., a subsidiary of UCI;
- Reviewing information concerning the Kingsclub development, including a monthly project report prepared by Multiplex Construction Canada Ltd., the general contractor on the Kingsclub development, and a monthly budget report prepared by Finnegan Marshall Inc.;

- Attending a Kingsclub management meeting on May 2, 2017 at First Capital Realty Inc. ("First Capital");
- Dealing with an easement issue involving First Capital and the Companies in respect of the Kingsclub development, including dealing with Torys re: same;
- Corresponding with Alan Saskin regarding the valuation of the Kingsclub development;

Downsview

- Reviewing a waterfall analysis prepared by Alan Saskin in connection with a joint venture between Urbancorp Downsview Park Development Inc. and Mattamy Homes ("Mattamy") (the "Downsview Project");
- Preparing an email dated May 9, 2017 to the Foreign Representative regarding the status of the Downsview Project;
- Attending a call on May 17, 2017 with Mattamy to discuss a pro-forma for the Downsview Project;
- Attending a call on May 18, 2017 with Dentons to discuss the Downsview Project;
- Attending a meeting on May 25, 2017 with representatives from Mattamy to discuss the status of the Downsview project;
- Preparing an email dated May 26, 2017 to Dentons regarding the status of the Downsview Project and its related uncertainties;
- Preparing an internal analysis considering various options regarding the Downsview Project;

Condominium Units

- Corresponding with representatives of Brad Lamb Realty Inc. regarding the sale of the condominium units ("Condos") held by King Residential Inc. and Urbancorp Residential Inc., including pricing and marketing issues, as well as negotiating sales of units;
- Corresponding with the City of Toronto regarding outstanding property taxes on certain of the Condos;
- Reviewing three offers submitted for 150 Sudbury Street, Toronto, Unit 1704 ("Unit 1704");
- Negotiating offers received for Unit 1704;
- Entering into an Agreement of Purchase and Sale dated May 1, 2017 to sell Unit 1704;
- Reviewing and executing closing documents in connection with Unit 1704;
- Closing the sale of Unit 110 on May 26, 2017;
- Updating an internal schedule regarding the status of each of the Condos;
- Corresponding with a representative from TD Bank, a mortgagee on several of the Condos to provide updates on the Condo sale process;

- Dealing with tenants in connection with a notice sent advising tenants of a rent increase at certain of the Condos: and
- Dealing with all other matters not otherwise referred to herein.

* * *

Total fees and disbursements per attached time summary	\$	71,681.07
HST		<u>9,318.54</u>
Total Due	\$	<u>80,999.61</u>

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

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Robert Kofman	Overall file management	695	39.15	27,209.25
Robert Harlang	Claims Review	625	12.50	7,812.50
Noah Goldstein	All aspects of mandate	500	43.00	21,500.00
Jonathan Joffe	Downsview analysis	450	22.20	9,990.00
Other staff and administration			21.70	4,953.75
Total Fees			138.55	71,465.50
Disbursements				215.57
Total Fees and Disbursements			138.55	71,681.07

Schedule "A"

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



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bkofman@ksvadvisory.com

July 13, 2017

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

Attention: Alan Saskin

Dear Alan:

Re: The Urbancorp Group

Enclosed please find our invoice for services rendered during June, 2017.

Should you have any questions regarding the enclosed, please do not hesitate to contact us.

Yours very truly,

KSV KOFMAN INC.

Bobby Kofman

BK:rk
Encl(s)



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ksvadvisory.com

INVOICE

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

July 13, 2017

Invoice No. 598
HST #: 818808768 RT0001

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

To professional services rendered during June, 2017 by KSV Kofman Inc. ("KSV") in its capacity as Monitor ("Monitor") in the Companies' proceedings under the *Companies' Creditors Arrangement Act* ("CCAA"), including:

General

- Corresponding with Alan Saskin, Ted Saskin, Davies Ward Phillips & Vineberg LLP ("Davies"), the Monitor's legal counsel, and WeirFoulds LLP, the Companies' legal counsel;
- Attending to banking activity, including reviewing the Companies' disbursements and signing all cheques;
- Corresponding with Guy Gissin, the Israeli Functionary Officer of Urbancorp Inc. ("UCI") (the "Foreign Representative"), appointed pursuant to an order of the District Court in Tel Aviv-Yafo;
- Corresponding with Dentons LLP ("Dentons"), legal counsel to the Foreign Representative;
- Corresponding with Farber Financial Group ("Farber"), the financial advisor to the Foreign Representative;
- Speaking regularly with home buyers on the Companies' former projects concerning the status of their deposits;
- Reviewing translations of the Court materials filed by the Foreign Representative in the Israeli Court and dealing with Israeli counsel regarding same;
- Reviewing materials filed by The Fuller Landau Group Inc. ("Fuller Landau") in the CCAA proceedings of Edge Residential Inc., Bosvest Inc. and Edge on Triangle Park Inc. (the "Edge Proceedings");

- Attending a Kingsclub development management meeting on June 2, 2017 at First Capital Realty Inc. ("First Capital");
- Dealing with an easement issue involving First Capital and the Companies in respect of the Kingsclub development, including dealing with Torys LLP ("Torys"), counsel to First Capital, regarding same;
- Corresponding with Alan Saskin regarding the valuation of the Kingsclub development;
- Corresponding with Ted Saskin regarding a deposit ("Deposit") funded by Urbancorp Toronto Management Inc. to Urbancorp (Downtown) Developments Inc. ("UDDI") and reviewing related documentation;
- Corresponding with Fuller Landau regarding the Deposit;
- Reviewing and commenting on a term sheet prepared by Davies in connection with the Companies providing a loan to UDDI;
- Attending a creditors meeting on June 20, 2017 in connection with the bankruptcies of Urbancorp (Leslieville) Developments Inc., Urbancorp (Riverdale) Developments Inc. and Urbancorp (The Beach) Developments Inc., each affiliates of the Companies (the "A&M Receivership Entities");
- Filing various proofs of claim, on behalf of the Companies, against each of the A&M Receivership Entities;
- Reviewing a draft minutes of settlement in connection with claims filed by Tarion Warranty Corporation ("Tarion") and discussing same with Davies and Torys, counsel to Tarion;
- Dealing with Ted Saskin regarding repairs required to the geothermal system owned by Vestaco Homes Inc. (the "Bridge Geothermal System");
- Corresponding with R. Mancini and Associates Ltd, an engineer engaged by Urbancorp Renewable Power Inc. ("URPI"), to investigate the required repairs to the Bridge Geothermal System, including emails and calls on June 15, 2017;
- Reviewing and commenting on a term sheet prepared by Davies in connection with providing a loan to URPI;
- Dealing with Ted Saskin in order to receive updates on the status of the litigation surrounding the Companies' four geothermal systems;
- Dealing with MNP regarding the Companies' tax returns;
- Dealing with a Canada Revenue Agency audit of Urbancorp Cumberland 1 LP's harmonized sales tax return and corresponding with MNP LLP ("MNP"), the Company's accountant, regarding same;
- Corresponding with Mattamy Homes ("Mattamy"), regarding a joint venture between Urbancorp Downsview Park Development Inc. and Mattamy, including an email on June 6, 2017;

Distribution

- Preparing a waterfall analysis for the Companies and sending same on June 14, 2017 to Bennett Jones LLP, counsel to Alan Saskin, Goldman Sloan Nash & Haber LLP, counsel to Fuller Landau, and Dentons;
- Preparing the Monitor's Sixteenth Report to Court dated June 23, 2017 to recommend an interim distribution to certain of the Companies' creditors (the "Distribution Motion");
- Reviewing Court materials prepared by Davies in connection with the Distribution Motion, including a Notice of Motion and draft order;
- Corresponding with Farber regarding the Distribution Motion, including attending calls on June 9, 14, 17 and 22, 2017;
- Corresponding with Dentons regarding the Distribution Motion;
- Attending at Court on June 27, 2017 in connection with the Distribution Motion;
- Redeeming Guaranteed Investment Certificates from Bank of Montreal in order to facilitate the distribution;
- Corresponding with several creditors regarding the status of a distribution;

Condominium Units

- Corresponding with representatives of Brad Lamb Realty Inc. regarding the sale of the condominium units ("Condos") held by King Residential Inc. and Urbancorp Residential Inc. ("URI"), including pricing and marketing issues, as well as negotiating sales of units;
- Corresponding with the City of Toronto regarding outstanding property taxes on certain of the Condos;
- Listing for sale condominium unit #106 held by URI located at 170 Sudbury Street, Toronto;
- Listing for sale condominium unit #1216 held by URI located at 150 Sudbury Street, Toronto ("Unit 1216");
- Reviewing two offers submitted for Unit 1216;
- Negotiating offers received for Unit 1216;
- Entering into an Agreement of Purchase and Sale dated June 23, 2017 to sell Unit 1216;
- Corresponding with a representative from TD Bank, a mortgagee on several of the Condos, to provide updates on the Condo sale process;
- Dealing with Companies and tenants in connection with tenants vacating several of the Condos; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements per attached time summary	\$	55,111.50
HST		<u>7,164.50</u>
Total Due	\$	<u>62,276.00</u>

Schedule "A"

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

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

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Robert Kofman	Overall file management	695	28.20	19,599.00
Robert Harlang	Claims Review	625	3.50	2,187.50
Noah Goldstein	All aspects of mandate	500	54.50	27,250.00
Other staff and administration			26.75	6,075.00
Total Fees and Disbursements			112.95	55,111.50

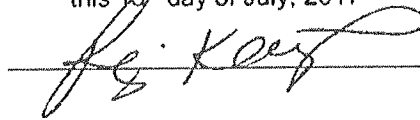
Attached is Exhibit "B"

Referred to in the

AFFIDAVIT OF ROBERT KOFMAN

Sworn before me

this 13th day of July, 2017

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

Commissioner for taking Affidavits, etc

**Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Kofman Inc.,
Trustee in Bankruptcy.
Expires April 11, 2018.**

Cumberland CCAA Entities
Schedule of Professionals' Time and Rates
 For the Period from April 1, 2017 to June 30, 2017

Personnel	Title	Duties	Hours	Billing Rate (\$ per hour)	Amount (\$)
Robert Kofman	Managing Director	Overall responsibility	119.35	695	82,948.25
Robert Harlang	Managing Director	Claims process	28.50	625	17,812.50
Noah Goldstein	Sr. Manager	All aspects of mandate	191.00	500	95,500.00
Jonathan Joffe	Manager	Claims process, home buyer claims	22.20	450	9,990.00
Other staff and administrative	Various		81.40	100-420	17,601.25
Total fees					<u>223,852.00</u>
Total hours					442.45
Average hourly rate					\$ 505.94

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

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

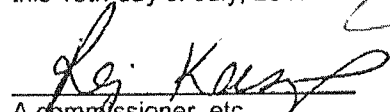
AFFIDAVIT OF ROBERT KOFMAN
(sworn July 13, 2017)

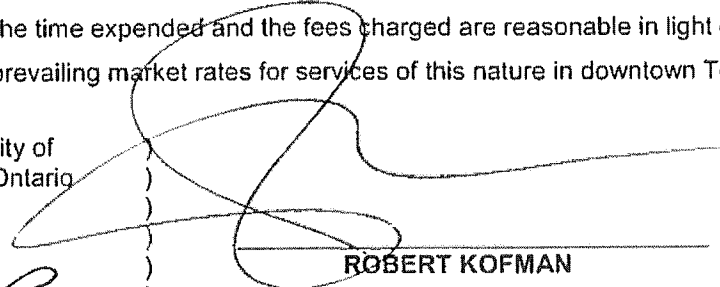
I, ROBERT KOFMAN, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY
AS FOLLOWS:

1. I am the President of KSV Kofman Inc. ("KSV"), the Court-appointed monitor (the "Monitor") of the Applicants and the entities listed on Schedule "A" attached (collectively, the "Bay CCAA Entities"), and as such I have knowledge of the matters deposed to herein.
2. Pursuant to an order of the Ontario Superior Court of Justice ("Court") made on October 18, 2016, the Bay CCAA Entities were granted protection under the *Companies' Creditors Arrangement Act* (the "CCAA") and KSV was appointed as the Monitor in these proceedings.
3. This Affidavit is sworn in support of a motion seeking, among other things, approval of the Monitor's fees and disbursements for the period April 1, 2017 to May 31, 2017 (the "Period").
4. The Monitor's invoices for the Period disclose in detail: a) the nature of the services rendered; b) the time expended by each person and their hourly rates; and c) the total charges for the services rendered, as well as disbursements charged. Copies of the Monitor's invoices are attached as Exhibit "A" and the billing summary is attached as Exhibit "B".
5. The Monitor spent a total of 101.9 hours on this matter during the Period, resulting in fees totalling \$57,041.25, excluding disbursements and HST, as summarized in Exhibit "B".
6. As reflected on Exhibit "B", the Monitor's average hourly rate for the Period was \$559.78.

7. I verily believe that the time expended and the fees charged are reasonable in light of the services performed and the prevailing market rates for services of this nature in downtown Toronto.

SWORN before me at the City of Toronto, in the Province of Ontario, this 13th day of July, 2017


A commissioner, etc.



ROBERT KOFMAN

Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Kofman Inc.,
Trustee in Bankruptcy.
Expires April 11, 2018.

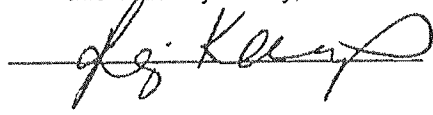
Attached is Exhibit "A"

Referred to in the

AFFIDAVIT OF ROBERT KOFMAN

Sworn before me

this 13th day of July, 2017

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

Commissioner for taking Affidavits, etc.

**Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Kofman Inc.,
Trustee in Bankruptcy.
Expires April 11, 2018.**



Bobby Kofman
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bkofman@ksvadvisory.com

May 9, 2017

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

Attention: Alan Saskin

Dear Alan:

Re: The Urbancorp Group

Enclosed please find our invoice for services rendered during April, 2017 in our capacity as CCAA Monitor of TCC/Urbancorp (Bay) Limited Partnership, Urbancorp (Bridlepath) Inc., Urbancorp (Woodbine) Inc. and related entities.

Should you have any questions regarding the enclosed, please do not hesitate to contact us.

Yours very truly,

KSV KOFMAN INC.

Per: Bobby Kofman

BK:vb
Encl(s)



ksv advisory inc.

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ksvadvisory.com

INVOICE

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

May 9, 2017

Invoice No: 558
HST #: 818808768 RT0001

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

To professional services rendered during April, 2017 by KSV Kofman Inc. in its capacity as Monitor (the "Monitor") in the Companies' proceedings under the *Companies' Creditors Arrangement Act* ("CCAA"), including:

General

- Corresponding with Alan Saskin, Ted Saskin, Davies Ward Phillips & Vineberg LLP ("Davies"), the Monitor's legal counsel, and WeirFoulds LLP, the Companies' legal counsel, regarding matters in the Companies' CCAA proceedings;
- Speaking regularly with home buyers on the Companies' former projects concerning the status of their deposits;
- Reviewing and commenting on Court materials prepared by Davies in respect of a motion returnable April 26, 2017 (the "April 26 Motion"), seeking, *inter alia*, an extension of the stay of proceedings to July 31, 2017;
- Assisting the Companies to prepare a cash flow projection for the period ending July 31, 2017 ("Cash Flow Projection") in the context of the April 26 Motion;
- Reviewing financial information upon which the Cash Flow Projection was based, primarily expense assumptions;
- Preparing Management's Report on Cash Flow Statement and the Monitor's Report on Cash Flow Statement in connection with the Cash Flow Projection;
- Preparing the Seventh Report of the Monitor dated April 20, 2017 in connection with the April 26 Motion;

- Dealing with Davies regarding a claim filed against Urbancorp (Bridlepath) Inc. ("Bridlepath"), Urbancorp (Woodbine) Inc. ("Woodbine") and TCC/Urbancorp Bay Limited Partnership ("TCC Bay") by Terra Firma Capital Corporation;

Home Buyer Damage Claims

- Corresponding with Dickinson Wright LLP ("Dickinson"), representative counsel to certain home buyers of properties formerly held by Bridlepath and Woodbine;
- Reviewing and summarizing responses to home buyer questionnaires prepared by Dickinson;
- Preparing the Supplement to the Fifth Report to Court dated April 4, 2017 in connection with a motion made by the Monitor to disallow the home buyer damage claims (the "Home Buyer Motion");
- Reviewing a Factum filed on April 5, 2017 by Fogler Rubinoff LLP, counsel to two home buyers on a property formerly held by Bridlepath;
- Reviewing and commenting on an amended order prepared by Davies in connection with the Home Buyer Motion;
- Reviewing a Factum filed by Dickinson on April 7, 2017 in connection with the Home Buyer Motion;
- Reviewing and commenting on a Factum prepared by Davies in connection with the Home Buyer Motion;
- Attending at Court on April 13, 2017 in connection with the Home Buyer Motion;
- Reviewing the Endorsement of Justice Newbould dated April 18, 2017 in connection with the Home Buyer Motion;

Promissory Notes

- Reviewing information concerning promissory notes dated December 11, 2015 issued by TCC Bay to Urbancorp Toronto Management Inc. (the "Promissory Notes");
- Reviewing the TCC Bay partnership agreement;
- Preparing the Supplement to the Monitor's Sixth Report dated April 4, 2017 in response to a motion filed by Guy Gissin, the Israeli Functionary Officer of Urbancorp Inc. (the "Foreign Representative"), appointed pursuant to an order of the District Court in Tel Aviv-Yafo, to, *inter alia*, set aside a Notice of Revision and Disallowance issued by the Monitor in connection with a claim submitted by the Foreign Representative for the Promissory Notes (the "Promissory Note Motion");
- Attending the examination of Alan Saskin on April 6, 2017;
- Corresponding with MNP LLP regarding the Promissory Note Motion, including attending telephone calls on April 17, 19, 20, 21 and 25, 2017;
- Reviewing the Affidavit of Elizabeth Brooks sworn April 17, 2017 filed by the Foreign Representative;

- Reviewing the Factum of the Foreign Representative dated April 18, 2017;
- Attending a meeting on April 19, 2017 with Dentons LLP, Canadian legal counsel to the Foreign Representative, Farber Financial Group, the financial advisor to the Foreign Representative and Davies;
- Attending a call on April 20, 2017 with The Fuller Landau Group Inc., the Monitor of Edge Residential Inc., Bosvest Inc. and Edge on Triangle Park Inc., concerning the Promissory Note Motion;
- Preparing the Second Supplement to the Monitor's Sixth Report dated April 24, 2017;
- Reviewing the Responding Factum of the Monitor dated April 26, 2017;
- Preparing the Third Supplement to the Sixth Report of the Monitor dated April 26, 2017;
- Corresponding with Alan and Ted Saskin regarding the Promissory Note Motion;
- Corresponding with Davies regarding the Promissory Note Motion; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements per attached time summary	\$ 37,956.25
HST	<u>4,934.31</u>
Total Due	<u>\$ 42,890.56</u>

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

<u>Personnel</u>	<u>Rate (\$)</u>	<u>Hours</u>	<u>Amount (\$)</u>
Robert Kofman	695	16.50	11,467.50
Robert Harlang	625	22.50	14,062.50
Noah Goldstein	500	20.00	10,000.00
Other Staff and Administration		9.90	2,426.25
Total Fees			<u>37,956.25</u>



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bkofman@ksv advisory com

June 27, 2017

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

Attention: Alan Saskin

Dear Alan:

Re: The Urbancorp Group

Enclosed please find our invoice for services rendered during May, 2017 in our capacity as CCAA Monitor of TCC/Urbancorp (Bay) Limited Partnership, Urbancorp (Bridlepath) Inc., Urbancorp (Woodbine) Inc. and related entities.

Should you have any questions regarding the enclosed, please do not hesitate to contact us.

Yours very truly,

KSV KOFMAN INC.

Per: Bobby Kofman

BK:vb
Encl(s)



ksv advisory inc.
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Toronto Ontario, M5H 1J9
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ksvadvisory.com

INVOICE

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

June 27, 2017

Invoice No: 578
HST #. 818808768 RT0001

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

To professional services rendered during May, 2017 by KSV Kofman Inc. in its capacity as Monitor (the "Monitor") in the Companies' proceedings under the *Companies' Creditors Arrangement Act* ("CCAA"), including:

General

- Corresponding with Alan Saskin, Ted Saskin, Davies Ward Phillips & Vineberg LLP ("Davies"), the Monitor's legal counsel, and WeirFoulds LLP, the Companies' legal counsel, regarding matters in the Companies' CCAA proceedings;
- Speaking regularly with home buyers on the Companies' former projects concerning the status of their deposits;

Promissory Notes

- Reviewing information concerning promissory notes dated December 11, 2015 issued by TCC/Urbancorp (Bay) Limited Partnership ("TCC Bay") to Urbancorp Toronto Management Inc. (the "Promissory Notes");
- Drafting the Fourth Supplement to Monitor's Sixth Report in response to a motion filed by Guy Gissin, the Israeli Functionary Officer of Urbancorp Inc., appointed pursuant to an order of the District Court in Tel Aviv-Yafo, to, *inter alia*, set aside a Notice of Revision and Disallowance issued by the Monitor in connection with a claim submitted by the Foreign Representative for certain Promissory Notes (the "Promissory Note Motion");
- Corresponding with Davies regarding the Promissory Note Motion; and
- Attending at Court on May 2, 2017 in connection with the Promissory Note Motion;

- Reviewing the Endorsement of Justice Newbould issued on May 11, 2017 in connection with the Promissory Note Motion;

Terra Firma Capital Corporation ("TFCC")

- Dealing with Davies regarding a claim filed by TFCC against Urbancorp (Bridlepath) Inc. ("Bridlepath"), Urbancorp (Woodbine) Inc. ("Woodbine") and TCC Bay in respect of guarantees provided by Bridlepath, Woodbine and TCC Bay for a loan made by TFCC to Urbancorp Holdco Inc. (the "TFCC Claim");
- Reviewing a security opinion issued by Davies dated October 5, 2016 in connection with the TFCC Claim;
- Reviewing Notices of Revision or Disallowance dated December 14, 2016 issued by the Monitor in respect of TFCC's claim (the "Disallowances");
- Reviewing Notices of Disputes of Notice of Revision or Disallowances dated December 16, 2016 issued by legal counsel to TFCC;
- Reviewing a motion filed by TFCC on May 8, 2017 to, *inter alia*, set aside the Disallowances (the "TFCC Motion");
- Attending a call on May 25, 2017 with Davies to discuss the TFCC Motion;
- Reviewing background information and documentation concerning the TFCC Claim;
- Corresponding internally regarding the TFCC Claim;
- Corresponding with Alan Saskin to receive background information on the TFCC Claim;
- Preparing the Monitor's Ninth Report to Court, to be filed, in response to the TFCC Motion;
- Dealing with all other matters not otherwise referred to herein.

. . .

Total fees and disbursements per attached time summary	\$	19,085.00
HST		<u>2,481.05</u>
Total Due	\$	<u>21,566.05</u>

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

<u>Personnel</u>	<u>Rate (\$)</u>	<u>Hours</u>	<u>Amount (\$)</u>
Robert Kofman	695	8 00	5,560.00
Robert Harlang	625	18 00	11,250.00
Noah Goldstein	500	3 50	1,750.00
Other Staff and Administration		3 50	525.00
Total Fees			<u>19,085.00</u>

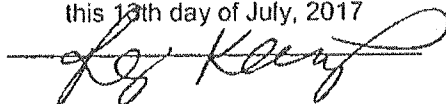
Attached is Exhibit "B"

Referred to in the

AFFIDAVIT OF ROBERT KOFMAN

Sworn before me

this 13th day of July, 2017

A handwritten signature in cursive script, appearing to read "Rajinder Kashyap", written over a horizontal line.

Commissioner for taking Affidavits, etc.

**Rajinder Kashyap, a Commissioner, etc.
Province of Ontario, for KSV Kofman Inc.,
Trustee in Bankruptcy.
Expires April 11, 2018.**

Bay CCAA Entities

Schedule of Professionals' Time and Rates

For the Period from April 1, 2017 to June 30, 2017

Personnel	Title	Duties	Hours	Billing Rate (\$ per hour)	Amount (\$)
Robert Kofman	Managing Director	Overall responsibility	24.50	695	17,027.50
Robert Harlang	Managing Director	Claims process, promissory note issue	40.50	625	25,312.50
Noah Goldstein	Sr. Manager	All aspects of mandate	23.50	500	11,750.00
Other staff and administrative	Various		13.40	150 - 425	2,951.25
Total fees					<u>57,041.25</u>
Total hours					101.90
Average hourly rate					\$ 559.78

Appendix “H”

ONTARIO

SUPERIOR COURT OF JUSTICE – COMMERCIAL LIST

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

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

**AFFIDAVIT OF
JAY A. SWARTZ**
(sworn July 13, 2017)

I, Jay A. Swartz, of the City of Toronto, in the Province of Ontario,

MAKE OATH AND SAY:

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

This affidavit is sworn in support of a motion to be made in these proceedings seeking, among other things, approval of the fees and disbursements of Davies for the period from April 1, 2017 to June 30, 2017 (the "**Period**"). There may be additional time for this Period which has been accrued but not yet billed. These accounts include some time from a prior period not referred to in our prior accounts.

2. During the Period, Davies has provided services and incurred disbursements in the amounts of \$202,127.00 and \$3,224.88, respectively (each excluding harmonized sales tax ("**HST**")).

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

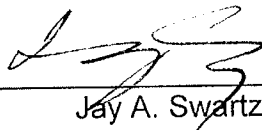
4. I have reviewed the Davies invoices and believe that the time expended and the legal fees charged are reasonable in light of the services performed and the prevailing market rates for legal services of this nature in downtown Toronto.

SWORN BEFORE ME at the City of
Toronto, in the Province of Ontario
on July 13, 2017.



Commissioner for taking affidavits

Robin B. Schwill



Jay A. Swartz

SCHEDULE "A"

LIST OF NON APPLICANT AFFILIATES

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

This is Exhibit "A"
referred to in the Affidavit of
Jay A. Swartz sworn before me
this 13th day of July, 2017.



Commissioner for Taking Affidavits

EXHIBIT A

BILLING SUMMARY

Invoice Date	Invoice Period	Fees	Disbursements	HST	Total
May 9, 2017	April 2, 2017 – April 30, 2017	\$121,834.00	\$1,444.96	\$16,026.26	\$139,305.22
June 7, 2017	May 1, 2017 – May 31, 2017	\$50,503.50	\$1,265.32	\$6,728.00	\$58,496.82
July 11, 2017	April 13, 2017 – June 30, 2017	\$29,789.50	\$514.60	\$3,897.94	\$34,202.04
TOTALS		\$202,127.00	\$3,224.88	\$26,652.20	\$232,004.08

This is Exhibit "B"
referred to in the Affidavit of
Jay A. Swartz sworn before me
this 13th day of July, 2017.



Commissioner for Taking Affidavits

EXHIBIT B

SUMMARY OF BILLING RATES AND HOURS EXPENDED

Individual	Rate (\$/hr)	Total Hours	Year of Call
Jay Swartz	\$1,025.00	6.20	Ontario, 1973
Robin Schwill	\$950.00	165.60	Ontario, 1996
Nicholas Williams	\$950.00	0.20	Ontario, 1989
Steven Willard	\$805.00	13.60	Ontario, 1999
David Reiner	\$735.00	9.80	Ontario, 2008
Stephanie Ben-Ishai	\$680.00	5.50	Ontario, 2002
Dina Milivojevic	\$580.00	16.80	Ontario, 2013
Lisa Hughes	\$390.00	0.30	N/A – Law Clerk
Ruth Oseida	\$350.00	18.60	N/A – Law Clerk
Total Hours	236.60		
Blended Hourly Rate	\$854.30		

This is Exhibit "C"
referred to in the Affidavit of
Jay A. Swartz sworn before me
this 13th day of July, 2017.



Commissioner for Taking Affidavits



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

May 9, 2017

Bill No. 584915

File No. 256201

REPLACEMENT ACCOUNT

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

Attention: Robert Kofman

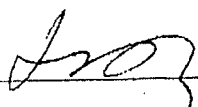
URBANCORP

Period: April 2, 2017 to April 30, 2017

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

OUR FEE	\$ 121,834.00
DISBURSEMENTS (TAXABLE)	1,444.96
SUBTOTAL	<u>123,278.96</u>
HST @ 13%	16,026.26
TOTAL	<u>\$ 139,305.22</u>

GST/HST No. R118882927

PER 

This replacement account also serves as a credit note in respect of the account previously issued to you on May 4, 2017, so that the total charges of \$158,768.91 in such previous account, including HST of \$18,265.45, are hereby reversed.

DAVIES WARD PHILLIPS & VINEBERG LLP

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

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

Payment can be wired as follows:

Canadian Dollars				US Dollars Pay by SWIFT MT 103			
BENEFICIARY BANK Canadian Imperial Bank of Commerce (CIBC) CIBC Main Branch, Commerce Court, Toronto, Ontario M5L 1G9				REMIT TO AGENT BANK - INTERMEDIARY BANK Wells Fargo Bank, N.A., 375 Park Avenue, New York, NY 4080			
BANK #	TRANSIT #	ACCOUNT #	CIBC SWIFT CODE	BIC/SWIFT	ABA/ROUTING #	CHIPS	CIBC's CHIPS UID
010	00002	29-09219	CIBCCATT	PNBPUS3N NYC	028 005 092	0509	015035
BANK ACCOUNT NAME Davies Ward Phillips & Vineberg LLP Canadian General Account				BENEFICIARY BANK Canadian Imperial Bank of Commerce (CIBC) CIBC Main Branch, Commerce Court, Toronto, Ontario M5L 1G9			
BANK #	TRANSIT #	ACCOUNT #	CIBC SWIFT CODE	BANK #	TRANSIT #	ACCOUNT #	CIBC SWIFT CODE
010	00002	02-10714	CIBCCATT	010	00002	02-10714	CIBCCATT
BANK ACCOUNT NAME Davies Ward Phillips & Vineberg LLP US General Account				BANK ACCOUNT NAME Davies Ward Phillips & Vineberg LLP US General Account			
<i>As wire fees may be charged by the source bank, it may be advisable to instruct your bank to debit your account for these additional charges.</i>							

Please include file number as reference on transfer documents.

If you require further information, please contact David Neal, Collections Supervisor at 416.367.6950 or by e-mail at DNeal@dwpv.com.

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

URBANCORP

TIME DETAIL

Date	Timekeeper	Description	Hours
02/Apr/17	Robin Schwill	Drafting factum for Home Buyer damage claim motion.	7.90
03/Apr/17	Robin Schwill	Drafting factum regarding home buyer damage claims; discussions with Stephanie Ben-Ishai regarding same; reading case law regarding same; Telephone call with Noah Goldstein regarding rent increase notices; reviewing and commenting on draft supplemental report.	7.30
03/Apr/17	Jay Swartz	Voicemail R. Orzy and review emails.	0.50
03/Apr/17	Stephanie Ben-Ishai	Research on exclusion clauses and related questions.	1.00
04/Apr/17	Robin Schwill	Drafting factum regarding home buyer damage claims motion; Telephone call with counsel to Israeli functionary regarding same; reviewing and commenting on supplemental reports regarding same; e-mail exchanges with Stephanie Ben-Ishai regarding case law on contractual interpretation; reading case law and texts regarding same.	8.80
04/Apr/17	Jay Swartz	Review emails; telephone conversation B. Kofman; review report.	0.40
04/Apr/17	Stephanie Ben-Ishai	Research on exclusion clauses and related questions.	4.50
05/Apr/17	Robin Schwill	Drafting revisions to factum regarding Home Buyer damage claims; discussion with Dina Milivojevic regarding book of authorities; reading supporting cases.	7.10
05/Apr/17	Jay Swartz	Review factum and correspondence.	0.40
05/Apr/17	Ruth Osoida	prepare further follow up emails to purchaser counsel to determine how purchasers are taking title; telephone calls to purchaser's counsel to follow up; no response.	0.30
05/Apr/17	Dina Milivojevic	Discussion with R. Schwill re: factum and brief of authorities.	0.30
05/Apr/17	David Reiner	Reviewing Postponement Agreement, Commitment Letter and related security for Bank of Montreal re: Fernbrook; providing comments to R. Arezes of WeirFoulds on draft Postponement Agreement.	1.80
06/Apr/17	Robin Schwill	Discussions with Dina Milivojevic regarding factum and book of authorities for Home Buyer damage claims; reviewing case law; related e-mail exchanges; reviewing factum from counsel to Serpas.	2.30
06/Apr/17	Jay Swartz	Review correspondence re priority agreement with Fernbrook Homes; review email from L. Come.	0.30
06/Apr/17	Dina Milivojevic	Review of factum and case law cited therein; revisions to factum; discussions with R. Schwill re: same; email correspondence re: same; assembling case for brief of authorities.	5.50
06/Apr/17	David Reiner	Corresponding with B. Kofman re: Fernbrook postponement documents.	0.10
07/Apr/17	Ruth Osoida	prepare email to agent to inquire as to purchaser's counsel and lack of response; receipt of response from agent that they will be responding.	0.30
07/Apr/17	Robin Schwill	Reviewing and revising draft factum; discussion with Dina Milivojevic regarding book of authorities and related issues; reviewing Home Buyer factum and related e-mail exchanges.	2.40

TIME DETAIL

Date	Timekeeper	Description	Hours
07/Apr/17	Dina Milivojevic	Review of factum and case law cited therein; revisions to factum; discussions with R. Schwill re: same; email correspondence re: same; assembling case for brief of authorities; assembling binder for R. Schwill.	5.00
08/Apr/17	Robin Schwill	Reading Home Buyer factum; reading case law referred to in factum; considering responding arguments.	4.00
09/Apr/17	Robin Schwill	Reviewing case law for factum; reviewing Home Buyer Agreement; reviewing Tarion requirements; considering responses to arguments raised in Home Buyer's factum; reviewing filed Agreed Statement of Facts.	5.00
10/Apr/17	Robin Schwill	Revising home buyer damage claim factum; Telephone call with counsel to Israeli Functionary regarding same; discussions with Dina Milivojevic regarding Brief of Authorities.	7.70
10/Apr/17	Ruth Oscida	Re: Suite 110-170 Sudbury Street; receipt of letter from client received from purchaser counsel; insert names of purchasers onto Application for Vesting Order; prepare email to purchaser's counsel to provide draft of application for vesting order and commentary re Amended and Restated Vesting Order vs. a Transfer; instructions to assistant to prepare sale documents for this unit.	0.50
11/Apr/17	Robin Schwill	Discussions with Dina Milivojevic regarding finalizing factum and brief of authorities and filing same; e-mails regarding materials for USB key for judge; revising draft orders and related e-mails; e-mail regarding Tarion claims; Telephone call with Noah Goldstein regarding factum; Telephone call with counsel to Israeli Functionary regarding oral submissions on motion; reviewing Home Buyers brief of authorities; considering outline of oral submissions.	7.60
11/Apr/17	Ruth Oscida	Re: Suite 110-170 Sudbury Street; review of sale documents; prepare email to purchaser's counsel to provide draft sale documents; instructions to assistant to organize file.	1.00
11/Apr/17	Jay Swartz	Review factum and discussion with R. Schwill.	0.40
11/Apr/17	Dina Milivojevic	Finalizing factum and brief of authorities; finalizing USB key for court; drafting of letter to Commercial List re: same; filing of materials for motion.	6.00
12/Apr/17	Robin Schwill	Reviewing Home Buyer case law; Telephone call with counsel to Israeli Functionary regarding submissions and related information requests; Telephone call with Noah Goldstein regarding same; reviewing motion materials and drafting submissions.	8.00
12/Apr/17	Jay Swartz	Discuss motion with R. Schwill.	0.20
13/Apr/17	Ruth Oscida	Prepare email to client to provide sale documents; message application for vesting order to purchaser counsel.	0.40
13/Apr/17	Robin Schwill	Attending at court on Home Buyer damage claims motion.	8.00
13/Apr/17	David Reiner	Reviewing revised draft of subordination, postponement and standstill agreement re: Fernbrook Homes mortgage and BMO financing; discussions with N. Williams re: same.	1.40
17/Apr/17	Ruth Oscida	Follow up email to client re signed documents for Suite 110-170 Sudbury Street.	0.10

TIME DETAIL

Date	Timekeeper	Description	Hours
17/Apr/17	Robin Schwill	Reviewing material from counsel to Speedy Electric; drafting e-mail regarding scheduling of motion and related issues; Telephone call with counsel to Israeli Functionary regarding claims motions; Telephone call with Noah Goldstein regarding same; reviewing Han claim; reviewing Dovlin claim.	3.70
17/Apr/17	Nicholas Williams	Review Subordination Agreement; Internal discussion with D. Reiner re: same.	0.20
17/Apr/17	Jay Swartz	Discuss motion and various issues with R. Schwill.	0.30
17/Apr/17	David Reiner	Providing comments on draft postponement and standstill agreement; discussions with N. Williams re: same.	1.40
18/Apr/17	Robin Schwill	Reading decision regarding Home Buyer damage claims; e-mail exchanges regarding Speedy Electric claim; reviewing Honrade and Han claims; reviewing Dolvin claim; reviewing Travelers claim; Telephone call with counsel to Israeli Functionary regarding claims and MNP information; reviewing factum of Israeli Functionary regarding promissory notes motion.	5.50
18/Apr/17	Jay Swartz	Review decision of Justice Newbould regarding home buyers claim; discussion with R. Schwill.	0.30
18/Apr/17	Ruth Oseida	Suite 110-170 Sudbury Street; receipt and review of signed vendor documents; scan into system; prepare letter to purchaser counsel to provide signed documents and request purchaser documents and funds.	0.50
18/Apr/17	David Reiner	Reviewing draft Postponement Agreement; corresponding.	0.30
19/Apr/17	Ruth Oseida	Re: Suite 110-170 Sudbury Street; receipt of email from purchaser's counsel re funds; prepare email in response advising funds must be paid by certified cheque or bank draft payable to our client directly; query when we may expect funds; instructions to assistant re mail room notification; receipt of funds and documents; review of same; inputting time of receipt of funds onto Monitor's Certificate and uploading signed Monitor's Certificate with Amended and Restated Vesting Order into Application for Vesting Order; advising purchaser's counsel it has been uploaded and to proceed to registration; request copy of registered document; receipt of partial copy of same; downloading complete copy; prepare email to agent with instructions to release keys; scan in cheque; prepare email to client to advise transaction complete and funds will be delivered; drafting letter to client and instructions to assistant to arrange delivery of cheque; instructions to assistant to prepare post-closing tax change of ownership letter and scan in copies of all sale documents; instructions to assistant to prepare letter to purchaser's counsel re: signed documents.	2.50
19/Apr/17	Jay Swartz	Review draft Monitor's Report; review affidavit; review subordination agreement for Fernbrook Homes re Lawrence.	0.60
19/Apr/17	Robin Schwill	Reviewing and commenting on draft stay extension report and related motion materials; related e-mail exchanges; e-mail exchanges regarding distribution mechanics in light of interco bond provisions; discussion with Jay Swartz regarding same; discussions with counsel to Israeli Functionary regarding Honrade and Han claims.	2.80

TIME DETAIL

Date	Timekeeper	Description	Hours
19/Apr/17	David Reiner	Corresponding with G. Ruggiero re: Postponement Agreement; revising draft Postponement Agreement; discussions with N. Williams re: draft Postponement Agreement and required comments; circulating revised draft; corresponding with B. Kofman; revising draft Postponement Agreement; phone call with B. Kofman; corresponding with G. Ruggiero.	2.50
20/Apr/17	Robin Schwill	Reviewing and commenting on revised stay extension report; finalizing fee affidavits; related e-mail exchanges; e-mails related to Tarion claim; Telephone call with Bobby Kofman regarding distribution on interco bonds given "surplus cash" issue.	2.00
24/Apr/17	Robin Schwill	Reviewing Tarion settlement agreement mark up; Telephone call with Bobby Kofman regarding same; Telephone call with counsel to Tarion regarding same; e-mail exchanges regarding Speedy Electric claim.	3.00
24/Apr/17	Steven Willard	Office conference with R. Oseida; reviewing and replying to emails.	0.70
25/Apr/17	Robin Schwill	Telephone call with Bobby Kofman regarding Tarion claim; discussions with Jay Swartz regarding same and as to other outstanding claims matters.	0.60
25/Apr/17	Jay Swartz	Discuss Tarion and other claims with R. Schwill.	0.30
26/Apr/17	Robin Schwill	Attending on stay extension motion; discussions with counsel to Tarion regarding adjudication of its claim; Telephone call with Noah Goldstein regarding same; e-mail exchanges regarding use of rent deposits to cover necessary repairs; Telephone call with Bobby Kofman regarding Leslieville estate claim issues; reviewing Leslieville settlement motion materials; related e-mail exchanges.	3.30
26/Apr/17	Ruth Oseida	Telephone call from client regarding realty tax arrears for all KSV properties; instructions to pull tax certificates moving forward and adjust for arrears on statements of adjustments; prepare email to D. Reiner and S. Willard to confirm; confirmation from client they will attend to previous arrears and provide us with copy of cheque.	0.40
26/Apr/17	Steven Willard	Reviewing and replying to emails on closing issues.	0.30
27/Apr/17	Robin Schwill	Telephone call with Bobby Kofman and Noah Goldstein regarding Leslieville settlement; reviewing related motion materials.	1.00
28/Apr/17	Robin Schwill	Reviewing Leslieville settlement materials; Telephone call with counsel to Fuller Landau with Bobby Kofman regarding same; Telephone call with counsel to Receiver regarding same.	2.00
29/Apr/17	Robin Schwill	Conference call with counsel to Fuller Landau regarding Leslieville settlement issue; related e-mail exchanges.	1.00
TOTAL HOURS			141.70
FEES:			\$121,834.00

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Jay Swartz	1,025.00	3.70	3,792.50

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Robin Schwill	950.00	101.00	95,950.00
David Reiner	735.00	7.50	5,512.50
Nicholas Williams	950.00	0.20	190.00
Stephanie Ben-Ishai	680.00	5.50	3,740.00
Dina Milivojevic	580.00	16.80	9,744.00
Steven Willard	805.00	1.00	805.00
Ruth Oselda	350.00	6.00	2,100.00
TOTAL		141.70	121,834.00

DISBURSEMENT SUMMARY

	Amount
Taxable	390.60
Photocopy - Internal	273.30
Lasercopy	16.00
Mailroom Deliveries	55.76
Courier & Taxi	3.40
Postage	159.60
Scancopy	38.30
Binding & Stationery - In House	38.00
Traverview Searches	470.00
Process Servers	
TOTAL	1,444.96

Tot#: 3563122.1



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

June 7, 2017

Bill No. 586624
File No. 256201

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

Attention: Robert Kofman

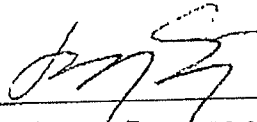
URBANCORP

Period: May 1, 2017 to May 31, 2017

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

OUR FEE	\$ 50,503.50
DISBURSEMENTS (TAXABLE)	1,250.32
DISBURSEMENTS (NON-TAXABLE)	15.00
SUBTOTAL	<u>51,768.82</u>
HST @ 13%	<u>6,728.00</u>
TOTAL	\$ 58,496.82
(LESS) MONIES IN TRUST	<u>(292.83)</u>
BALANCE OWING	<u>\$ 58,203.99</u>

GST/HST No. R118882927

PER 
DAVIES WARD PHILLIPS & VINEBERG LLP

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

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

Payment can be wired as follows:

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

Please include file number as reference on transfer documents.

If you require further information, please contact David Neal, Collections Supervisor at 416.367.6950 or by e-mail at DNeal@dwpv.com.

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

URBANCORP

TIME DETAIL

Date	Timekeeper	Description	Hours
01/May/17	Jay Swartz	Review correspondence re Downsview project and discussion with R. Schwill re motion by D. Saskin; telephone conversation M. Gottlieb.	0.40
01/May/17	Robin Schwill	Reviewing and commenting on confidentiality agreement; related e-mail exchanges; attending on conference call regarding settlement and waterfall distribution issues; Telephone call with Bobby Kofman regarding same; related e-mail exchanges.	2.50
02/May/17	Robin Schwill	Telephone call with Bobby Kofman regarding Downsview interests; related e-mail exchanges; Telephone call with counsel to Mattamy regarding same; Telephone call with Bobby Kofman regarding Tarion claim motion.	1.00
02/May/17	Jay Swartz	Discuss court hearing with R. Schwill.	0.10
02/May/17	Ruth Oseida	Re: Suite 106-150 Sudbury Street - tax arrears; receipt of follow up email from purchaser' counsel; prepare email to client to follow up.	0.30
02/May/17	Steven Willard	Reviewing and replying to various emails.	0.30
03/May/17	Robin Schwill	Telephone call with counsel to Israeli Functionary regarding Downsview financial information; voicemail from counsel to Mattamy regarding same; related e-mail exchanges; reviewing Residential Tenancies Act regarding restrictions on application of security deposits; Telephone call with Noah Goldstein regarding same; e-mails regarding geothermal asset litigation and related issues.	1.50
03/May/17	Ruth Oseida	Re: Suite 106-150 Sudbury Street; prepare follow up reminder to client re payment of taxes; receipt of email from client advising taxes paid and for purchaser's counsel to follow up; prepare email in response to purchaser's counsel.	0.30
04/May/17	Robin Schwill	Reviewing Travelers' claim and reading all underlying documents; related e-mail exchanges.	2.70
04/May/17	Ruth Oseida	receipt and review of purchase agreement for Suite 1704-150 Sudbury Street; prepare email to client and agent re status certificate; receipt of same; review of status certificate - note it reflects arrears; prepare further email to client re outstanding common expense arrears; prepare email to night assistant to request she prepare sale closing documents; conducting online tax certificate request; instructions to assistant to organize file.	1.00
05/May/17	Ruth Oseida	Re: Suite 1704-150 Sudbury Street; review of draft documents, and purchase agreement; research email for purchaser's counsel; receipt and review of tax certificate; review of status certificate; instructions from client to credit purchaser on statement of adjustments for tax arrears and common expense arrears; drafting statement of adjustments; scan in all documents; prepare email to purchaser's counsel to provide all documents; prepare email to client to provide statement of adjustments for review and approval.	1.70
05/May/17	Robin Schwill	Dealing with various claim matters -- Tarion, Speedy Electric, Han and Hondares; related e-mail exchanges.	1.80
08/May/17	Robin Schwill	E-mail exchanges regarding Han claim; e-mail exchanges regarding Honrade claim.	0.40
08/May/17	Steven Willard	Reviewing and replying to various emails.	0.40

TIME DETAIL

Date	Timekeeper	Description	Hours
08/May/17	David Reiner	Corresponding with R. Oseida and S. Willard re: payments and adjustments for 1704-150 Sudbury Street.	0.30
09/May/17	Robin Schwill	Telephone call with counsel to Tarion regarding settlement of claim; related e-mail exchanges; e-mails regarding Han claim litigation schedule.	1.00
09/May/17	Ruth Oseida	re: Suite 1704-150 Sudbury Street; receipt of email from purchaser counsel advising they require arrears of taxes and common expenses be paid prior to closing or from closing proceeds; prepare email to S. Willard and D. Reiner for instructions; discuss; instructions to nighttime assistant to revise statement of adjustments to exclude credit to purchaser for arrears of taxes and common expenses and to prepare direction to be signed by client with respect to such arrears; receipt and review of requisition letter; dictating by email response to requisition letter and instructions to nighttime assistant to prepare.	1.00
09/May/17	Steven Willard	Reviewing requisition letter and reviewing and replying to various emails.	0.70
10/May/17	Ruth Oseida	re: Suite 1704-150 Sudbury Street; review of response to requisition letter, direction and revised statement of adjustments; minor revisions to direction; instructions to assistant to finalize to have signed and sent out; drafting email to client to provide revised statement of adjustments, direction and to provide documents for signature by relevant signing officer.	0.90
10/May/17	Robin Schwill	Conference call with Bobby Kofman and Noah Goldstein regarding Tarion claim and Downsvie issues; related e-mail exchanges; discussion with Jay Swartz regarding same; Telephone call with counsel to Israeli Functionary regarding same; further telephone calls with Bobby Kofman regarding same; related e-mail exchanges.	2.40
10/May/17	Steven Willard	Office conference with R. Oseida; reviewing draft agreement.	0.60
11/May/17	Robin Schwill	Drafting confidentiality language for Downsvie information; Telephone call with counsel to the Israeli Functionary regarding same; related e-mail exchanges; e-mails regarding Tarion claim.	2.00
11/May/17	Jay Swartz	Review decision of Justice Newbould regarding notes; various emails.	0.30
11/May/17	Steven Willard	Reviewing and replying to various emails.	0.40
12/May/17	Robin Schwill	Telephone call with Noah Goldstein regarding retention letter; drafting same; related e-mail exchange.	1.70
12/May/17	Steven Willard	Editing closing documents; office conference with R. Oseida; reviewing and replying to various emails.	1.10
15/May/17	Robin Schwill	Telephone call with Bobby Kofman and Noah Goldstein regarding preparing for meeting with Israeli Functionary and its representatives; attending meeting; related e-mail exchanges.	5.00

TIME DETAIL

Date	Timekeeper	Description	Hours
15/May/17	Ruth Oseida	re: Suite 106-150 Sudbury Street re Tax Arrears; receipt of follow up email from client advising their accounting department mailed a cheque for the arrears to the City of Toronto early May 2017 but the cheque has not yet been cashed; request from client for copy of cheque; receipt of copy of letter to City; instructions to assistant to call the City of Toronto Tax Department re cheque; confirmation Tax Department will not respond to us as we have not requested a tax certificate; advise S. Willard and D. Reiner	0.60
15/May/17	Steven Willard	Office conference with R. Oseida; telephone call with D. Reiner; reviewing and replying to various emails; reviewing responses to requisitions; reviewing draft closing documents.	2.30
16/May/17	Robin Schwill	E-mails regarding Tarion claims and court dates; Telephone call with counsel to Tarion regarding same; attending on geothermal condo corp litigation scheduling hearing; related e-mail exchanges; e-mail exchanges regarding confidentiality terms for Mattamy information.	3.50
16/May/17	Steven Willard	Office conference with R. Oseida; reviewing and replying to various emails; reviewing draft documents.	0.90
17/May/17	Robin Schwill	E-mail exchanges regarding Tarion claims; Telephone call with counsel to Israeli Functionary regarding geothermal litigation and confidentiality provisions for Mattamy information; related e-mail exchanges and drafting revisions; review of high-level waterfall analysis; conference call with Bobby Kofman and Noah Goldstein regarding same; related e-mail exchanges.	2.00
17/May/17	Ruth Oseida	re: Suite 106-150 Sudbury Street; receipt of email from client advising replacement cheque will be provided; drafting letter to City of Toronto re replacement cheque - request assistant confirm figure from recent email of confirmation from City of Toronto provided by purchaser's counsel; prepare email to purchaser's counsel to advise replacement cheque will be delivered to City as City has lost the client's cheque; prepare email to client to confirm up to date amount outstanding including penalties and interest; prepare further email to client re amount undertaken to pay re outstanding common expense arrears and request to provide copy of cheque and letter; drafting letter to Tax Department; further email from purchaser's counsel and prepare email to purchaser's counsel to respond as to status.	1.40
17/May/17	Steven Willard	Reviewing closing documents; telephone call with S. Milner; reviewing and replying to various emails.	1.20
17/May/17	Steven Willard	Office conference with D. Reiner; reviewing agreement on parking.	0.70
18/May/17	Robin Schwill	Conference call with counsel to Tarion with Bobby Kofman and Noah Goldstein; e-mail exchanges regarding Downsview information; e-mails regarding UDDI issue; reviewing agreements and e-mails related to Parcel J for 1100 King Street West (Kingsclub) property; Telephone call with Bobby Kofman regarding same.	1.50
18/May/17	Steven Willard	Office conference with S. Milner; telephone call with S. Milner; reviewing and replying to various emails.	0.90
19/May/17	Robin Schwill	E-mail exchanges regarding Israeli Functionary request for fee reserve information.	0.30

TIME DETAIL

Date	Timekeeper	Description	Hours
19/May/17	Steven Willard	Reviewing title to Sheppard Avenue East projects; office conference with D. Reiner.	1.60
23/May/17	Robin Schwill	Telephone call with counsel to Israeli Functionary regarding Tarion and other claims matters; related e-mail exchanges.	0.60
23/May/17	Ruth Oseida	Re: Suite 106-150 Sudbury Street; discussions with assistant and instructions regarding replacement cheque; advised that the City of Toronto cannot find the replacement cheque which has been confirmed by our courier as delivered but they have instead cashed the original cheque from the client that a stop payment was put on; advise client and seek clarification if the stop payment worked; advised by client stop payment was put on indeed; advise assistant to re-contact City of Toronto to advise them to find the replacement cheque and cash it; further instructions and advise client.	0.80
23/May/17	Ruth Oseida	Re: Suite 1704-150 Sudbury Street - Closing May 26, 2017; receipt of numerous calls from purchaser counsel querying how a vesting order works and discussions regarding notice of security interest and vesting of instruments; revisions to letter to purchaser counsel and instructions to assistant to arrange delivery of documents for closing.	1.00
23/May/17	Jay Swartz	Review email re Terra Firma; discuss schedule with R. Schwill.	0.20
24/May/17	Jay Swartz	Discuss motion with R. Schwill.	0.20
24/May/17	Ruth Oseida	suite 1704-150 Sudbury Street; further calls from purchaser's counsel office regarding nature of vesting order and how it works.	0.30
25/May/17	Steven Willard	Attending to closing.	0.90
26/May/17	Robin Schwill	E-mail exchanges regarding Downsview project recoveries and related issues.	0.30
26/May/17	Jay Swartz	Review emails re Downsview; telephone conversation with M. Forte.	0.20
26/May/17	Steven Willard	Reviewing and replying to various emails.	0.60
26/May/17	Ruth Oseida	re: Suite 1704-150 Sudbury Street; prepare email to purchaser's counsel to inquire as to status of funds and original documents; receipt of email to advise funds would be delivered mid-day; instruct assistant and mail room re same; receipt of funds and original documents; date monitor's certificate and scan into system with amended and restated vesting order; upload to Teraview; prepare email to purchaser's counsel to advise of same and instruct to proceed to registration; scan in copies of cheques; prepare email to client to advise funds would be delivered shortly; confirmation application for vesting order registered; receipt of copy of same; prepare email to agent to instruct to release keys; drafting letter to client and arrange delivery of funds; drafting letter to Tax Department and instructions to assistant to arrange delivery of arrears to tax department; drafting letter to property management company and instructions to assistant to arrange delivery of funds for common expense arrears.	2.30
30/May/17	Robin Schwill	Reviewing CAPREIT Agreement and related agreements; drafting reporting e-mail; Reviewing Downsview co-ownership agreement and related agreements; drafting reporting e-mail on Mattamy waterfall calculations given terms of co-ownership agreement and related agreements; e-mail exchanges regarding Tarion claim.	5.40

TIME DETAIL			
Date	Timekeeper	Description	Hours
30/May/17	Ruth Oseida	re: Suite 1704-150 Sudbury Street; drafting letter to tax department re change of ownership; minor revisions; instructions to assistant to send out; instructions to assistant to assemble scan of all documents for this sale transaction; prepare email to client to provide complete copy of package of sale documents.	1.00
31/May/17	Robin Schwill	E-mails regarding Downsview and Kings Club issues, and as to distribution motion; voice mails and e-mails regarding Tarion claim.	0.50
TOTAL HOURS			63.00
FEES:			\$50,503.50

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Jay Swartz	1,025.00	1.40	1,435.00
Robin Schwill	950.00	36.10	34,295.00
David Reiner	735.00	0.30	220.50
Steven Willard	805.00	12.60	10,143.00
Ruth Oseida	350.00	12.60	4,410.00
TOTAL		63.00	50,503.50

DISBURSEMENT SUMMARY

	Amount
Non-Taxable	
Bank Charges	15.00
Taxable	108.60
Photocopy - Internal	191.55
Laser copy	8.00
Mailroom Deliveries	62.82
Courier & Taxi	0.82
Postage	44.70
Scancopy	39.80
Binding & Stationery - In House	39.00
Teraview Searches	464.05
Searches - Library	225.00
Process Servers	65.98
Tax Certificate	
TOTAL	1,265.32



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

July 11, 2017

Bill No. 588467

File No. 256201

REPLACEMENT ACCOUNT

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

Attention: Robert Kofman

URBANCORP

Period: April 13, 2017 to June 30, 2017

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

OUR FEE	\$ 29,789.50
DISBURSEMENTS (TAXABLE)	194.60
DISBURSEMENTS (NON-TAXABLE)	320.00
SUBTOTAL	<u>30,304.10</u>
HST @ 13%	<u>3,897.94</u>
TOTAL	<u><u>\$ 34,202.04</u></u>

GST/HST No. R118882927

PER 

PLEASE REMIT WITH PAYMENT

This replacement account also serves as a credit note in respect of the account previously issued to you on July 11, 2017, so that the total charges of \$33,909.21 in such previous account, including HST of \$3,897.94, are hereby reversed.

DAVIES WARD PHILLIPS & VINEBERG LLP



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

July 11, 2017

Bill No. 588467

File No. 256201

REPLACEMENT ACCOUNT

KSV Kofman Inc.
150 King Street West
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GST/HST No. R118882927

PER 

This replacement account also serves as a credit note in respect of the account previously issued to you on July 11, 2017, so that the total charges of \$33,909.21 in such previous account, including HST of \$3,897.94, are hereby reversed.

DAVIES WARD PHILLIPS & VINEBERG LLP

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

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

Payment can be wired as follows:

Canadian Dollars				US Dollars Pay by SWIFT MT 103			
BENEFICIARY BANK Canadian Imperial Bank of Commerce (CIBC) CIBC Main Branch, Commerce Court, Toronto, Ontario M5L 1G9				REMIT TO AGENT BANK - INTERMEDIARY BANK Wells Fargo Bank, N.A., 375 Park Avenue, New York, NY 4080			
BANK #	TRANSIT #	ACCOUNT #	CIBC SWIFT CODE	BIC/SWIFT	ABA/ROUTING #	CHIPS	CIBC's CHIPS UID
010	00002	29-09219	CIBCCATT	PNBPUS3NNYC	026 005 092	0509	015035
BANK ACCOUNT NAME Davies Ward Phillips & Vineberg LLP Canadian General Account				BENEFICIARY BANK Canadian Imperial Bank of Commerce (CIBC) CIBC Main Branch, Commerce Court, Toronto, Ontario M5L 1G9			
BANK #	TRANSIT #	ACCOUNT #	CIBC SWIFT CODE	BANK #	TRANSIT #	ACCOUNT #	CIBC SWIFT CODE
010	00002	02-10714	CIBCCATT	010	00002	02-10714	CIBCCATT
BANK ACCOUNT NAME Davies Ward Phillips & Vineberg LLP US General Account				BANK ACCOUNT NAME Davies Ward Phillips & Vineberg LLP US General Account			
As wire fees may be charged by the source bank, it may be advisable to instruct your bank to debit your account for these additional charges.							

Please include file number as reference on transfer documents.

If you require further information, please contact David Neal, Collections Supervisor at 416.367.6950 or by e-mail at DNeal@dwpv.com.

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

URBANCORP

TIME DETAIL

Date	Timekeeper	Description	Hours
13/Apr/17	David Reiner	Reviewing subordination and postponement agreement.	0.80
20/Apr/17	David Reiner	Finalizing Subordination and Postponement Agreement for Fernbrook BMO mortgage; providing comments on Acknowledgement and Direction; coordinating execution of documents.	1.00
06/Jun/17	Robin Schwill	E-mails regarding distribution motion, Downsview waterfall, UNKI issues and related matters.	0.60
06/Jun/17	Jay Swartz	Review email.	0.10
07/Jun/17	Robin Schwill	Telephone call with counsel to Tarion regarding minutes of settlement and Bridge settlement ; reviewing Travelers bond details; arranging for distribution motion hearing date; Telephone call with Bobby Kofman regarding questions from counsel to Israeli Functionary; reviewing related e-mails; reviewing distribution materials; related e-mail exchanges.	3.00
08/Jun/17	Jay Swartz	Emails re Kings Club REIT.	0.10
08/Jun/17	Robin Schwill	Telephone call with counsel to Israeli Functionary regarding requests for information on distributions, Downsview, and related matters; related e-mail exchanges.	0.50
09/Jun/17	Robin Schwill	Telephone call with Noah Goldstein regarding distribution report questions; related e-mail exchanges.	0.40
11/Jun/17	Robin Schwill	Reviewing Tarion revised draft minutes of settlement.	0.80
12/Jun/17	Robin Schwill	Reviewing and commenting on draft distribution report; related e-mail exchanges; Telephone call with Noah Goldstein regarding same; Telephone call with Bobby Kofman regarding waterfall; related e-mail exchanges.	3.20
12/Jun/17	Jay Swartz	Review notices of creditors meetings for related entities and email regarding same.	0.20
14/Jun/17	Robin Schwill	Reviewing and commenting on revised draft distribution report; related e-mail exchanges; Telephone call with Noah Goldstein regarding same; reviewing draft e-mail regarding waterfall; related e-mail exchanges; reviewing e-mail regarding geothermal capex issues.	1.50
16/Jun/17	Robin Schwill	E-mail exchange regarding Kings Club and geothermal assets; Telephone call with Israeli Functionary regarding distribution report; drafting notice of motion and order regarding distribution motion.	1.40
16/Jun/17	Jay Swartz	Review email re Kings Club.	0.10
18/Jun/17	Robin Schwill	Drafting URPI loans term sheet.	0.70
18/Jun/17	Jay Swartz	Emails re Geothermal financing.	0.10
19/Jun/17	Robin Schwill	Drafting URPI term sheet.	2.60
20/Jun/17	Robin Schwill	Reviewing comments on Notice of Motion for distribution orders; reviewing comments on draft URPI loan term sheet; drafting revisions to same; drafting UDDI loan term sheet; related e-mail exchanges.	1.80
21/Jun/17	Jay Swartz	Review emails re Israeli proceedings against Alan and Doreen Saskin and other entities and related emails.	0.20

TIME DETAIL

Date	Timekeeper	Description	Hours
21/Jun/17	Robin Schwill	Reviewing and commenting on draft distribution report; Telephone call with Noah Goldstein regarding same and as to condo purchase agreement provisions on discharge of liens; reviewing condo sales vesting order regarding same; drafting revisions to URPI and UDDI loan term sheets; related e-mail exchanges; revising court material for distribution motion.	2.30
22/Jun/17	Robin Schwill	Reviewing and commenting on revised draft distribution report; reviewing and revising motion record, notice of motion and order regarding same; drafting Affidavit of Service; Telephone call with Noah Goldstein regarding condo sale purchase agreement issue.	1.90
22/Jun/17	Jay Swartz	Review correspondence re geothermal loan.	0.10
22/Jun/17	Lisa Hughes	Instructions received. Order and review search received. Forward search material, together with a brief status of the results disclosed, as required.	0.30
23/Jun/17	Robin Schwill	Engaged in final review of distribution court report; assembling motion records and organizing service of same; reviewing motion record file by Israeli Functionary; related e-mail exchanges.	2.10
23/Jun/17	Jay Swartz	Review motion record for distribution order.	0.20
26/Jun/17	Robin Schwill	Preparing for distribution motion; Telephone call with counsel to Israeli Functionary regarding same; Telephone call with counsel to the Home Buyers regarding same; Telephone call with counsel to First Capital regarding same; Telephone call with counsel to Mattamy regarding same.	2.40
27/Jun/17	Robin Schwill	Preparing for and attending on distribution motion; service of orders and endorsements; e-mail exchanges regarding geothermal litigation; e-mail exchanges regarding Dickinson Wright LLP fees.	2.30
28/Jun/17	Robin Schwill	E-mail exchanges regarding distributions.	0.40
29/Jun/17	Robin Schwill	E-mail exchanges regarding Tarion reserve issue; Telephone call with Bobby Kofman and Noah Goldstein regarding same; Telephone call with counsel to Tarion regarding same.	0.60
29/Jun/17	David Reiner	Preparing template statement of adjustments and sending same to D. Woodside.	0.20
TOTAL HOURS			31.90
FEES:			\$29,789.50

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Jay Swartz	1,025.00	1.10	1,127.50
Robin Schwill	950.00	28.50	27,075.00
David Reiner	735.00	2.00	1,470.00
Lisa Hughes	390.00	0.30	117.00
TOTAL		31.90	29,789.50

DISBURSEMENT SUMMARY

	Amount
Non-Taxable	320.00
Notice of Motion	
Taxable	21.10
Cyberbahn/Online Corp. (Searches)	50.55
Photocopy - Internal	62.85
Lasercopy	13.66
Courier & Taxi	1.76
Postage	24.15
Scancopy	10.90
Binding & Stationery - In House	9.63
Searches - Library	
TOTAL	514.60

Tor#: 3631100.1

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

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

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

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

Proceeding commenced at Toronto

AFFIDAVIT OF JAY A. SWARTZ

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

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

Lawyers for the Monitor

ONTARIO

SUPERIOR COURT OF JUSTICE – COMMERCIAL LIST

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

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

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

**AFFIDAVIT OF
JAY A. SWARTZ**
(sworn July 13, 2017)

I, Jay A. Swartz, of the City of Toronto, in the Province of Ontario,

MAKE OATH AND SAY:

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

This affidavit is sworn in support of a motion to be made in these proceedings seeking, among other things, approval of the fees and disbursements of Davies for the period from April 1, 2017 to June 30, 2017 (the "**Period**"). There may be additional time for this Period which has been accrued but not yet billed.

2. During the Period, Davies has provided services and incurred disbursements in the amounts of \$103,775.00 and \$480.75, respectively (each excluding harmonized sales tax ("HST")).

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

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

SWORN BEFORE ME at the City of
Toronto, in the Province of Ontario
on July 13, 2017.



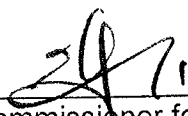
Commissioner for taking affidavits

Robin B. Schwill



Jay A. Swartz

This is Exhibit "A"
referred to in the Affidavit of
Jay A. Swartz sworn before me
this 13th day of July, 2017.



Commissioner for Taking Affidavits

EXHIBIT A

BILLING SUMMARY

Invoice Date	Invoice Period	Fees	Disbursements	HST	Total
May 9, 2017	April 6, 2017 – April 30, 2017	\$65,967.50	\$5.40	\$8,576.48	\$74,549.38
June 7, 2017	May 1, 2017 – May 31, 2017	\$24,872.50	\$73.60	\$3,241.05	\$28,187.15
July 11, 2017	June 1, 2017 – June 30, 2017	\$12,935.00	\$401.75	\$1,731.83	\$15,068.58
	TOTALS	\$103,775.00	\$480.75	\$13,549.36	\$117,805.11

This is Exhibit "B"
referred to in the Affidavit of
Jay A. Swartz sworn before me
this 13th day of July, 2017.



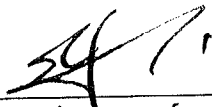
Commissioner for Taking Affidavits

EXHIBIT B

SUMMARY OF BILLING RATES AND HOURS EXPENDED

Individual	Rate (\$/hr)	Total Hours	Year of Call
Jay Swartz	\$1,025.00	4.90	Ontario, 1973
Robin Schwill	\$950.00	85.30	Ontario, 1996
James Doris	\$900.00	3.50	Ontario, 1992
Stephanie Ben-Ishai	\$680.00	21.0	Ontario, 2002
Eric Leduc	\$195.00	1.30	n/a – Librarian
Sarah Taylor	\$170.00	0.20	n/a – Librarian
Total Hours	116.20		
Blended Hourly Rate	\$893.07		

This is Exhibit "C"
referred to in the Affidavit of
Jay A. Swartz sworn before me
this 13th day of July, 2017



Commissioner for Taking Affidavits



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

May 9, 2017

Bill No. 584914
File No. 257340
REPLACEMENT ACCOUNT

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

Attention: Robert Kofman

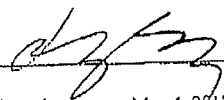
Urbancorp (Bridlepath) Inc. and Urbancorp (Woodbine) Inc.

Period: April 6, 2017 to April 30, 2017

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

OUR FEE	\$ 65,967.50
DISBURSEMENTS (TAXABLE)	5.40
SUBTOTAL	<u>65,972.90</u>
HST @ 13%	8,576.48
TOTAL	<u><u>\$ 74,549.38</u></u>

GST/HST No. R118882927

PER 

This replacement account also serves as a credit note in respect of the account previously issued to you on May 4, 2017, so that the total charges of \$55,076.65 in such previous account, including HST of \$6,336.25, are hereby reversed.

DAVIES WARD PHILLIPS & VINEBERG LLP

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

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

Payment can be wired as follows:

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

Please include file number as reference on transfer documents.

If you require further information, please contact David Neal, Collections Supervisor at 416.367.6950 or by e-mail at DNcal@dwpv.com.

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

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

TIME DETAIL

Date	Timekeeper	Description	Hours
06/Apr/17	Robin Schwill	Preparing for and attending examination of Alan Saskin regarding promissory notes motion; related e-mail exchanges; Telephone call with Noah Goldstein regarding same.	4.60
07/Apr/17	Robin Schwill	Telephone call with counsel to Applicants regarding promissory note claim issue; Telephone call with Robert Harlang regarding same; related e-mail exchanges regarding undertakings.	1.00
07/Apr/17	Eric Leduc	Ben-Ishai, Stephanie - copies of loose-leaf text.	0.30
07/Apr/17	Stephanie Ben-Ishai	Research on holder in due course doctrine.	1.50
10/Apr/17	Eric Leduc	Ben-Ishai, Stephanie - search for textbook, chapters re related parties.	0.30
10/Apr/17	Stephanie Ben-Ishai	Research on holder in due course doctrine.	2.50
18/Apr/17	Stephanie Ben-Ishai	Reply Factum Issues relating to Holder in Due Course/Holder for Value.	1.00
19/Apr/17	Robin Schwill	Reviewing Bay LP partnership agreements; reviewing and commenting on draft second supplemental report; related e-mail exchanges; meeting with counsel to Israeli Functionary and its financial advisor to review promissory note underlying financial information and related issues; reviewing court materials pertaining to motion.	4.50
19/Apr/17	Stephanie Ben-Ishai	Reply Factum Issues relating to Holder in Due Course/Holder for Value.	3.00
19/Apr/17	Eric Leduc	Ben-Ishai, Stephanie - secondary legal materials searches.	0.50
20/Apr/17	Robin Schwill	Reviewing Bay LP partnership agreements and related documents; conference call with counsel to Fuller Landau regarding partnership interests in Bay LP; Telephone call with counsel to Israeli Functionary regarding same; reviewing and commenting on draft second supplemental report; reviewing Bills of Exchange Act research summaries; reviewing court material for promissory note motion.	5.00
20/Apr/17	Stephanie Ben-Ishai	Reply Factum Issues relating to Holder in Due Course/Holder for Value.	4.00
20/Apr/17	Eric Leduc	Ben-Ishai, Stephanie - search for legal materials.	0.20
20/Apr/17	Jay Swartz	Discussion with R. Schwill; conference call with Fuller Landau and KSV regarding motion regarding promissory notes; discussion re distribution process and subordination issues.	1.80
21/Apr/17	Stephanie Ben-Ishai	Reply Factum Issues relating to Holder in Due Course/Holder for Value.	4.00
21/Apr/17	Robin Schwill	Discussion with Stephanie Ben-Ishai regarding case law research on Bills of Exchange Act issues; reviewing Sixth Report and related materials; drafting Factum on promissory note issue; reviewing case law.	6.70
21/Apr/17	Jay Swartz	Review Applicant's motion record.	0.30
23/Apr/17	Robin Schwill	Drafting factum and reading related background materials.	7.00
24/Apr/17	Robin Schwill	Discussions with Stephanie Ben-Ishai regarding legal research on promissory notes issue and draft factum; reviewing and commenting on draft Second Supplemental Report; service same; reviewing case law for factum; drafting revisions to factum.	4.30
24/Apr/17	Sarah Taylor	Locating case law and secondary materials for Stephanie Ben-Ishai.	0.20

TIME DETAIL			
Date	Timekeeper	Description	Hours
24/Apr/17	Stephanie Ben-Ishai	Responding Factum of the Monitor.	5.00
25/Apr/17	Robin Schwill	Telephone call with counsel to the Israeli Functionary regarding Vestaco Investments interests in Bay LP; related e-mail exchanges; reviewing Doreen Saskin rollover agreements; conference call with Bobby Kofman and Robert Harlang regarding comments on draft factum; revising and finalizing factum and brief of authorities.	5.60
26/Apr/17	Robin Schwill	Finalizing factum and book of authorities; final review of Third Supplemental Report; serving factum and Third Supplemental Report; Telephone call with counsel to Fuller Landau regarding same; Telephone call with counsel to Israeli Functionary regarding same; related e-mail exchanges.	4.50
26/Apr/17	Jay Swartz	Review correspondence regarding transfer of Doreen Saskin's partnership interest; review Monitor's supplemental report.	0.30
27/Apr/17	Robin Schwill	Reviewing reply factum and related affidavit; reviewing demonstratives for motion; Telephone call with counsel to Israeli Functionary and counsel to Fuller Landau regarding promissory note motion; serving Third Supplemental Report and arranging for filing of same.	2.10
28/Apr/17	Jay Swartz	Discuss Vestaco notes with R. Schwill.	0.20
28/Apr/17	Robin Schwill	Telephone call with counsel to Doreen Saskin; Telephone call with counsel to Israeli Functionary regarding same; related e-mail exchanges regarding adjournment request; reviewing draft endorsement language; Telephone call with Bobby Kofman regarding same.	1.00
30/Apr/17	Robin Schwill	Reviewing all court material on promissory note motion; working on preparing oral submissions; e-mail exchanges regarding Doreen's adjournment request.	5.00
TOTAL HOURS			76.40
FEES:			\$65,967.50

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Jay Swartz	1,025.00	2.60	2,665.00
Robin Schwill	950.00	51.30	48,735.00
Stephanie Ben-Ishai	680.00	21.00	14,280.00
Eric Leduc	195.00	1.30	253.50
Sarah Taylor	170.00	0.20	34.00
TOTAL		76.40	65,967.50

DISBURSEMENT SUMMARY

	Amount
Taxable	
Lasercopy	1.65
Scancopy	3.75
TOTAL	5.40

Tort#: 3563141.1



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

June 7, 2017

Bill No. 586625
File No. 257340

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

Attention: Robert Kofman

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

Period: May 1, 2017 to May 31, 2017

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

OUR FEE	\$ 24,872.50
DISBURSEMENTS (TAXABLE)	58.60
DISBURSEMENTS (NON-TAXABLE)	15.00
SUBTOTAL	<u>24,946.10</u>
HST @ 13%	3,241.05
TOTAL	<u>\$ 28,187.15</u>

GST/HST No. R118882927

PER 
DAVIES WARD PHILLIPS & VINEBERG LLP

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

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

Payment can be wired as follows:

Canadian Dollars				US Dollars Pay by SWIFT MT 103			
BENEFICIARY BANK Canadian Imperial Bank of Commerce (CIBC) CIBC Main Branch, Commerce Court, Toronto, Ontario M5L 1G9				REMIT TO AGENT BANK - INTERMEDIARY BANK Wells Fargo Bank, N.A., 375 Park Avenue, New York, NY 4080			
BANK #	TRANSIT #	ACCOUNT #	CIBC SWIFT CODE	BIC/SWIFT	ABA/ROUTING #	CHIPS	CIBC's CHIPS UID
010	00002	29-09219	CIBCCATT	PNBPUS3NNYC	026 005 082	0509	015035
BANK ACCOUNT NAME Davies Ward Phillips & Vineberg LLP Canadian General Account				BENEFICIARY BANK Canadian Imperial Bank of Commerce (CIBC) CIBC Main Branch, Commerce Court, Toronto, Ontario M5L 1G9			
BANK #	TRANSIT #	ACCOUNT #	CIBC SWIFT CODE	BANK #	TRANSIT #	ACCOUNT #	CIBC SWIFT CODE
010	00002	02-10714	CIBCCATT	010	00002	02-10714	CIBCCATT
BANK ACCOUNT NAME Davies Ward Phillips & Vineberg LLP US General Account				BANK ACCOUNT NAME Davies Ward Phillips & Vineberg LLP US General Account			
As wire fees may be charged by the source bank, it may be advisable to instruct your bank to debit your account for these additional charges.							

Please include file number as reference on transfer documents.

If you require further information, please contact David Neal, Collections Supervisor at 416.367.6950 or by e-mail at DNeal@dwpv.com.

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

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

TIME DETAIL

Date	Timekeeper	Description	Hours
01/May/17	Robin Schwill	Reviewing all promissory note motion material and case law; preparing oral submissions; conference call with Bobby Kofman and Robert Harlang regarding same; attending on 9:30 hearing regarding Doreen adjournment request.	8.70
02/May/17	Robin Schwill	Preparing for and attending on hearing on promissory note issue; e-mails regarding Vestaco nominee interest evidence and related matters; reviewing Vestaco partnership documents.	6.00
03/May/17	Robin Schwill	Conference call with counsel to Tarion regarding resolution of Tarion claims; Telephone call with counsel to Israeli Functionary regarding same; related e-mail exchanges.	1.40
08/May/17	Robin Schwill	Telephone call with counsel to Israeli Functionary regarding Terra Firma proposed motion; related e-mail exchanges.	0.30
09/May/17	Robin Schwill	Telephone call with counsel to Terra Firma regarding litigation schedule; Telephone call with counsel to Israeli Functionary regarding same; related e-mail exchanges; reviewing and commenting on 4th Supplemental Report to the 6th Report.	0.60
10/May/17	Robin Schwill	Telephone call with counsel to Terra Firma motion; Telephone call with counsel to Israeli Functionary regarding same; related e-mail exchanges.	0.70
11/May/17	Robin Schwill	Reading promissory note decision; Telephone call with counsel to Israeli Functionary regarding same; Telephone call with counsel to Fuller Landau regarding Terra Firma claim; reviewing Terra Firma's motion record; discussion with Jay Swartz regarding same.	4.10
11/May/17	Jay Swartz	Review motion record of TFCC and discussion with R. Schwill.	0.50
12/May/17	Robin Schwill	E-mails regarding Terra Firma claim and Fourth Supplemental report.	0.50
23/May/17	Robin Schwill	Telephone call with Israeli Functionary regarding Terra Firma litigation schedule; related e-mail exchanges.	0.30
24/May/17	Robin Schwill	E-mail exchanges regarding schedule for Terra Firma claim; discussions with Jay Swartz regarding same.	0.30
25/May/17	Robin Schwill	Telephone call with Bobby Kofman regarding Terra Firma claim; attending on conference call regarding same; related e-mail exchanges.	0.80
25/May/17	Jay Swartz	Emails with B. Kofman re Terra Firma; telephone conversation with B. Kofman; telephone conversation with N. Goldstein; attend at Court for scheduling motion; conference call re Terra Firma claim with R. Schwill and KSV.	1.80
TOTAL HOURS			26.00
FEES:			\$24,872.50

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Jay Swartz	1,025.00	2.30	2,357.50

TIMEKEEPER SUMMARY

	Rate	Hours	Amount
Timekeeper			
Robin Schwill	950.00	23.70	22,515.00
TOTAL		26.00	24,872.50

DISBURSEMENT SUMMARY

	Amount
Non-Taxable	
Bank Charges	15.00
Taxable	
Lasercopy	54.60
Binding & Stationery - In House	4.00
TOTAL	73.60

Tor#: 3597160.1



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

July 11, 2017

Bill No. 588505
File No. 257340

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

Attention: Robert Kofman

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

Period: June 1, 2017 to June 30, 2017

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

OUR FEE	\$ 12,935.00
DISBURSEMENTS (TAXABLE)	386.75
DISBURSEMENTS (NON-TAXABLE)	15.00
SUBTOTAL	<u>13,336.75</u>
HST @ 13%	<u>1,731.83</u>
TOTAL	<u><u>\$ 15,068.58</u></u>

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

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

Payment can be wired as follows:

Canadian Dollars				US Dollars Pay by SWIFT MT 103			
BENEFICIARY BANK Canadian Imperial Bank of Commerce (CIBC) CIBC Main Branch, Commerce Court, Toronto, Ontario M5L 1G9				REMIT TO AGENT BANK - INTERMEDIARY BANK Wells Fargo Bank, N.A., 375 Park Avenue, New York, NY 4080			
BANK # 010	TRANSIT # 00002	ACCOUNT # 28-09219	CIBC SWIFT CODE CIBCCATT	BIC/SWIFT PNBPUS3NNYC	ABA/ROUTING # 026 005 092	CHIPS 0509	CIBC's CHIPS UID 015035
BANK ACCOUNT NAME Davies Ward Phillips & Vineberg LLP Canadian General Account				BENEFICIARY BANK Canadian Imperial Bank of Commerce (CIBC) CIBC Main Branch, Commerce Court, Toronto, Ontario M5L 1G9			
BANK # 010	TRANSIT # 00002	ACCOUNT # 02-10714	CIBC SWIFT CODE CIBCCATT	BANK ACCOUNT NAME Davies Ward Phillips & Vineberg LLP US General Account			
As wire fees may be charged by the source bank, it may be advisable to instruct your bank to debit your account for these additional charges.							

Please include file number as reference on transfer documents.

If you require further information, please contact David Neal, Collections Supervisor at 416.367.6950 or by e-mail at DNeal@dwpy.com.

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

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

TIME DETAIL

Date	Timekeeper	Description	Hours
01/Jun/17	Robin Schwill	E-mails regarding Terra Firma claim.	0.20
05/Jun/17	Robin Schwill	Reviewing recent transfer at undervalue case.	0.60
13/Jun/17	Robin Schwill	Telephone call with Robert Harlang regarding report on Terra Firma dispute.	0.30
15/Jun/17	Robin Schwill	Reviewing Terra Firma claims materials and Eighth Report and opinion.	1.60
15/Jun/17	James Doris	Emails to and from R Schwill re motion; review motion record re disputed disallowance.	1.00
16/Jun/17	Robin Schwill	Reading Terra Firma motion record together with all exhibits and considering evidence required in response; ordering corporate searches; e-mail to Robert Harlang regarding same; discussion with Jim Doris regarding same; Telephone call with counsel to Israeli Functionary regarding same; reviewing Terra Firma opinion.	5.80
16/Jun/17	James Doris	Review motion materials; meet with R Schwill re motion re disallowance of claim.	2.00
20/Jun/17	Robin Schwill	Telephone call with Noah Goldstein regarding Israeli Functionary motion to file a late claim; reviewing and commenting on draft distribution report.	0.80
20/Jun/17	James Doris	Review XDG case and security opinion.	0.50
27/Jun/17	Robin Schwill	Preparing for and attending on distribution motion; service of orders and endorsement.	1.00
TOTAL HOURS			13.80
FEES:			\$12,935.00

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
James Doris	900.00	3.50	3,150.00
Robin Schwill	950.00	10.30	9,785.00
TOTAL		13.80	12,935.00

DISBURSEMENT SUMMARY

	Amount
Non-Taxable	
Bank Charges	15.00
Taxable	
Cyberbahn/Online Corp. (Searches)	239.00
Photocopy - Internal	46.20
Lasercopy	76.65
Scancopy	16.65
Binding & Stationery - In House	8.25

DISBURSEMENT SUMMARY

TOTAL

401.75

Tor#: 3629765.1

IN THE MATTER OF THE COMPANIES CREDITORS ARRANGEMENT ACT, R.S.C.1985, c. C-36, AS AMENDED
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF URBANCORP (WOODBINE) INC. AND URBANCORP (BRIDLEPATH) INC., THE TOWNHOUSES OF HOGG'S HOLLOW INC., KING TOWNS INC., NEWTOWNS AT KINGTOWNS INC. AND DEAJA PARTNER (BAY) INC. (COLLECTIVELY, THE "APPLICANTS")
AND IN THE MATTER OF TCC/URBANCORP (BAY) LIMITED PARTNERSHIP

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

AFFIDAVIT OF JAY A. SWARTZ

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

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

Lawyers for the Monitor

Appendix "I"

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

FEES AFFIDAVIT OF EDMOND F.B. LAMEK
(Sworn July 14, 2017)

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


1. I am a partner in the law firm of WeirFoulds LLP ("**WeirFoulds**"), the solicitors to the Applicants and entities listed in Schedule "A" to the Initial CCAA Order (the "**Urbancorp CCAA Entities**") herein. Accordingly, I have knowledge of matters hereinafter deposed to.
2. Attached hereto as **Exhibit "A"** is a copy of the Statement of Account of WeirFoulds in respect of services rendered to the Urbancorp CCAA Entities for the period from April 1, 2017 to May 31, 2017 (the "**Billing Period**"). During the Billing Period the total fees billed by WeirFoulds were \$27,034.00, plus disbursements of \$515.91 and applicable taxes of \$3,581.44.
3. As set out in the following table, 43.10 hours were billed by WeirFoulds personnel during the Billing Period, resulting in an average hourly rate of \$627.24 (exclusive of applicable taxes):

Lawyers	Hours	Rate/Hr.
Edmond Lamek	15.90	\$850
Danny Nunes	19.20	\$495
John Pandell	3.40	\$750
Richard Arezes	3.10	\$400
Paralegals/Students	Hours	Rate/Hr
Tony Mazzagatti	0.50	\$150
Joe Bove	1.00	\$150
TOTAL	43.10	Avg. Rate/Hr: \$627.24

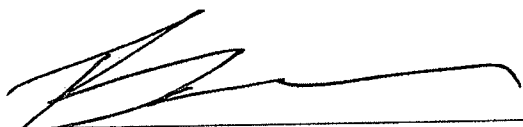
4. The activities detailed in the Statements of Account attached as Exhibit "A" accurately reflect the services provided by WeirFoulds and the rates charged are the standard hourly rates of those individuals at Weirfoulds at the time they were incurred.

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

Sworn before me at the
City of Toronto, in the
Province of Ontario, this
14th day of July, 2017.


A Commissioner for taking affidavits, etc.

DANNY NUNES

)
)
)
)
)
)
)

EDMOND F.B. LAMEK

INVOICE

WeirFoulds LLP

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

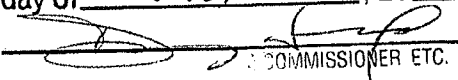
T: 416-365-1110 F: 416-365-1876

www.weirfoulds.com

June 14, 2017
Invoice 267096
Page 1

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

This is Exhibit "A" referred to in the
affidavit of EDMOND F. B. LAMER
sworn before me, this 14th
day of JULY, 2017


COMMISSIONER ETC.
DANNY NUNES

Our Matter # 17858.00001 CCAA Proceedings

For Professional Services through May 31, 2017

FEEs	\$27,034.00
DISBURSEMENTS (Taxable)	\$515.51
DISBURSEMENTS (Non Taxable)	None
HST	\$3,581.44
TOTAL FOR THIS INVOICE	\$31,130.95
TOTAL DUE	\$31,130.95

INVOICE**WeirFoulds** LLP

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

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

www.weirfoulds.com

June 14, 2017
Invoice 267096
Page 2

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

Fee Detail

Date	Description	Name	Hours	Rate	Fees
03/04/17	Review correspondence regarding agreed statement of facts;	Danny Nunes	0.20	495.00	99.00
03/04/17	Email exchanges with L. Corne regarding Her amendment top Agreed Statement of facts; emails with R. Schwill regarding UC Inc. Promissory Note claim;	Edmond Lamek	1.10	850.00	935.00
04/04/17	Correspondence regarding finalizing agreed statement of facts; correspondence regarding service of materials for purchaser claims motion; correspondence regarding agreements of purchase and sale;	Danny Nunes	1.10	495.00	544.50
04/04/17	Reviewing and providing comments on draft Monitor's factum;	Edmond Lamek	1.30	850.00	1,105.00
04/04/17	Meeting with R. Arezes to review Lawrence documentation and structure in detail relating to postponement; review and revise e-mail to client with issues on documents;	John L. Pandell	2.00	750.00	1,500.00
04/04/17	Review of subordination agreement with J. Pandell; email to clients with comments on documents;	Richard Arezes	2.00	400.00	800.00
05/04/17	Revise agreed statement of facts and circulate; correspondence to and from N. Goldstein regarding same; review Serpa factum; correspondence regarding revised statement of facts; correspondence regarding revised statement of facts;	Danny Nunes	2.00	495.00	990.00
06/04/17	Review correspondence regarding home buyers motion; correspondence regarding agreed statement of facts and finalizing same; speak to J. Greff regarding purchase agreements;	Danny Nunes	2.30	495.00	1,138.50

INVOICE

WeirFoulds LLP

4100 - 66 Wellington Street West, PO Box 35, Toronto-Dominion Centre, Toronto, ON, Canada. M5K 1B7	T: 416-365-1110 F: 416-365-1876
	www.weirfoulds.com

June 14, 2017
 Invoice 267096
 Page 3

06/04/17	Various emails with Davies, DW and Nunes regarding Home Buyers agreements, cooperating Broker agreements and agreed statement of facts issues;	Edmond Lamek	1.20	850.00	1,020.00
07/04/17	Finalize agreed statement of facts for service and serve same; correspondence regarding same; review home buyers' factum;	Danny Nunes	2.20	495.00	1,089.00
07/04/17	Dealing with L. Corne and R. Schwill on finalizing Agreed Statement of fact issues and discussing redaction, etc with D. Nunes;	Edmond Lamek	0.80	850.00	680.00
07/04/17	Engaged re: postponement and Privacy Act and advising R. Arezes on e-mail to mortgagee's counsel;	John L. Pandell	0.40	750.00	300.00
10/04/17	Emails with Rabinovitch regarding Home Buyer Damages claim motion and related matters.	Edmond Lamek	0.70	850.00	595.00
10/04/17	Review of revised priority agreement;	Richard Arezes	0.20	400.00	80.00
10/04/17	Filed Agreed Statements of Facts at Commercial Court;	Tony Mazzagatti	0.50	150.00	75.00
11/04/17	Correspondence to and from commercial court regarding filing of motion materials; correspondence to and from R. Schwill regarding same; correspondence regarding scheduling stay extension motions; review correspondence attaching revised draft orders and review same;	Danny Nunes	1.90	495.00	940.50
11/04/17	Preparing for Homebuyer Claim Disallowance motion; numerous emails re same with KSV and Davies;	Edmond Lamek	2.50	850.00	2,125.00
11/04/17	Filed a Revised Agreed Statement of Facts Vol I and II at Commercial Court	Joe Bove	0.50	150.00	75.00
11/04/17	Review of revised priority agreement;	Richard Arezes	0.30	400.00	120.00
12/04/17	Correspondence regarding revised draft orders; correspondence regarding	Danny Nunes	1.40	495.00	693.00

INVOICE

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

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

www.weirfoulds.com

June 14, 2017
 Invoice 267096
 Page 4

	home buyers' motion;				
12/04/17	Various email exchanges regarding upcoming home buyer claim motion; reviewing material from L. Corne;	Edmond Lamek	1.30	850.00	1,105.00
13/04/17	Attend home buyers' motion;	Danny Nunes	2.50	495.00	1,237.50
13/04/17	Attend Home Buyer damages claim motion;	Edmond Lamek	3.50	850.00	2,975.00
13/04/17	Review of amended postponement documents re: Lawrence and e-mail to R. Arezes with my comments;	John L. Pandell	1.00	750.00	750.00
17/04/17	Speak to N. Goldstein regarding stay extension motions; finalize materials for same;	Danny Nunes	1.20	495.00	594.00
17/04/17	Email to Fernbrook's counsel on priority agreement;	Richard Arezes	0.30	400.00	120.00
18/04/17	Review reasons in home buyers' motion; correspondence to and from E. Lamek regarding stay extension motions; revise motion materials;	Danny Nunes	1.10	495.00	544.50
18/04/17	Emails with R. Schwill and D. Nunes regarding Stay extension materials and possible interim distribution powers;	Edmond Lamek	0.40	850.00	340.00
19/04/17	Finalize stay extension motion materials; correspondence to and from B. Kofman and N. Goldstein regarding same; speak to N. Goldstein regarding same;	Danny Nunes	1.30	495.00	643.50
19/04/17	CCAA Fee affidavit;	Edmond Lamek	0.50	850.00	425.00
20/04/17	Correspondence to and from N. Goldstein regarding stay extension motions; finalize and serve stay extension motion materials;	Danny Nunes	1.00	495.00	495.00
20/04/17	Review of documentation; emails to D. Reiner;	Richard Arezes	0.30	400.00	120.00
24/04/17	Correspondence to and from commercial court regarding filing	Danny Nunes	0.20	495.00	99.00

INVOICE

WeirFoulds LLP

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June 14, 2017
 Invoice 267096
 Page 5

	motion materials;				
24/04/17	Filed Motion Record;	Joe Bove	0.50	150.00	75.00
26/04/17	Attend stay extension motion;	Danny Nunes	0.70	495.00	346.50
28/04/17	Review correspondence from M. Gottlieb regarding notice of appearance;	Danny Nunes	0.10	495.00	49.50
08/05/17	Emails regarding Mallow safety complaint against Urbancorp;	Edmond Lamek	0.80	850.00	680.00
16/05/17	Attend meeting at Dentons with Rabinovitch, Levy and Gael to discuss my Geothermal ownership structure memos. Email to Alan Saskin and Ted Saskin re same;	Edmond Lamek	1.80	850.00	1,530.00

Total Fees for Professional Services	\$27,034.00
HST	\$3,514.42
Total Fees including HST.....	<u>\$30,548.42</u>

Disbursements

Taxable Disbursements

Prints BW	284.40
Copies	48.50
Office Supplies	10.00
Court Fees	160.00
Binding & Tabs	12.61
	<u>515.51</u>

Total Taxable Disbursements	\$515.51
Total Disbursements	\$67.02
HST	<u>\$582.53</u>
Total Disbursements and HST for this Invoice.....	<u>\$582.53</u>

INVOICE

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June 14, 2017
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Totals For This Matter

Total Fees Including HST.....	\$30,548.42
Total Disbursements Including HST.....	\$582.53
Total Fees and Disbursements Including HST.....	\$31,130.95
Amount Applied From Trust.....	\$0.00
Total Due For This Matter	\$31,130.95

Summary

Name	Hours	Rate	Fees
Danny Nunes	19.20	495.00	9,504.00
Edmond Lamek	15.90	850.00	13,515.00
Joe Bove	1.00	150.00	150.00
John Pandell	3.40	750.00	2,550.00
Richard Arezes	3.10	400.00	1,240.00
Tony Mazzagatti	0.50	150.00	75.00
Total Summary	43.10		\$27,034.00

INVOICE

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June 14, 2017
Invoice 267096
Page 7

THIS IS OUR ACCOUNT HEREIN.

WeirFoulds LLP
Per



Edmond Lamek

Account Payable upon receipt. In accordance with Section 33 of the Solicitors Act, interest will be charged at 3.0% per annum calculated from 30 days after delivery of this account. A receipted account will not be mailed unless requested by you

GST/HST REG.NO.
R119427177RT0001

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF URBANCORP TORONTO MANAGEMENT INC., URBANCORP (MALLOW) INC., URBANCORP (PATRICIA) INC., URBANCORP (ST. CLAIR VILLAGE) 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 July 14, 2017)

WEIRFOULDS LLP
Barristers & Solicitors
66 Wellington Street West, Suite 4100
Toronto-Dominion Centre
P.O. Box 35
Toronto, ON M5K 1B7

Edmond F.B. Lamek
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Fax: 416-365-1876
LSUC #: 33338U

Danny M. Nunes
Tel: 416-365-1110
Fax: 416-365-1876
LSUC #: 53802D

Lawyers for the Urbancorp CCAA Entities

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

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

FEES AFFIDAVIT OF EDMOND F.B. LAMEK
(Sworn July 14, 2017)

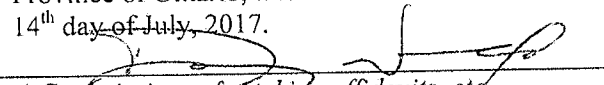
I, EDMOND F. B. LAMEK, of the City of Toronto, in the Province of Ontario, MAKE
OATH AND SAY:

1. I am a partner in the law firm of WeirFoulds LLP ("WeirFoulds"), the solicitors to the Applicants (the "Urbancorp CCAA Entities") herein. Accordingly, I have knowledge of matters hereinafter deposed to.
2. Attached hereto as Exhibit "A" is a copy of the Statement of Account of WeirFoulds in respect of services rendered to the Urbancorp CCAA Entities for the period from April 1, 2017 to May 31, 2017 (the "Billing Period"). During the Billing Period the total fees billed by WeirFoulds were \$20,013.50, plus disbursements of \$1,279.65 and applicable taxes of \$2,768.11.
3. As set out in the following table, 31.60 hours were billed by WeirFoulds personnel during the Billing Period, resulting in an average hourly rate of \$633.34 (exclusive of applicable taxes):

Lawyers	Hours	Rate/Hr.
Edmond Lamek	12.80	\$850
Danny Nunes	18.30	\$495
Paralegals/Students	Hours	Rate/Hr
Joe Bove	0.50	\$150
TOTAL	31.60	Avg. Rate/Hr: \$633.34

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

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

Sworn before me at the)
City of Toronto, in the)
Province of Ontario, this)
14th day of July, 2017.)
)
A Commissioner for taking affidavits, etc.)

DANNY NUNES


EDMOND F.B. LAMEK

INVOICE

WeirFoulds LLP

4100 - 66 Wellington Street West, PO Box 35, Toronto-Dominion Centre, Toronto, ON, Canada. M5K 1B7	T: 416-365-1110 F: 416-365-1876 www.weirfoulds.com
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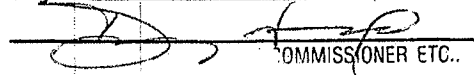
June 14, 2017
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Page 1

Urbancorp (Woodbine) Inc. and Urbancorp (Bridlepath) Inc.
Attention: Alan Saskin
120 Lynn Williams Street
Suite 2A
Toronto, ON M6K 3N6

Our Matter # 17859.00001 In respect of a NOI filing

For Professional Services through May 31, 2017

This is Exhibit "A" referred to in the
affidavit of EDITH D. F. B. LAMLER
sworn before me, this 14TH
day of JULY, 20 17


COMMISSIONER ETC..
DANNY NEVALS

FEES	\$20,013.50
DISBURSEMENTS (Taxable)	\$1,279.65
DISBURSEMENTS (Non Taxable)	None
HST	\$2,768.11
TOTAL FOR THIS INVOICE	\$24,061.26
TOTAL DUE	\$24,061.26

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

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

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June 14, 2017
Invoice 267097
Page 2

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

Fee Detail

Date	Description	Name	Hours	Rate	Fees
03/04/17	Review correspondence regarding agreed statement of facts;	Danny Nunes	0.20	495.00	99.00
04/04/17	Reviewing and providing comments on draft Monitor's factum;	Edmond Lamek	0.80	850.00	680.00
05/04/17	Revise agreed statement of facts and circulate; correspondence to and from N. Goldstein regarding same; review Serpa factum;	Danny Nunes	2.00	495.00	990.00
05/04/17	Reviewing court materials in respect of Monitor's disallowance of Israeli Functionary Promissory Note claim; call with Ted Saskin regarding same and Alan Saskin's examination by Denton's tomorrow;	Edmond Lamek	1.30	850.00	1,105.00
06/04/17	Review correspondence regarding home buyers motion; correspondence regarding agreed statement of facts and finalizing same; speak to J. Greff regarding purchase agreements;	Danny Nunes	2.30	495.00	1,138.50
06/04/17	Reviewing materials in preparation for Denton's examination of Alan Saskin; pre examination prep meeting with Alan Saskin and Ted saskin; attend at afternoon Examination with Alan Saskin;	Edmond Lamek	5.50	850.00	4,675.00
07/04/17	Finalize agreed statement of facts for service and serve same; correspondence regarding same; review home buyers' factum;	Danny Nunes	2.20	495.00	1,089.00
07/04/17	Dealing with Lisa Corne and Robin Schwill on finalizing Agreed Statement of fact issues and discussing redaction, etc with D. Nunes;	Edmond Lamek	0.80	850.00	680.00
10/04/17	Emails and call with R. Schwill regarding home buyer litigation and	Edmond Lamek	0.40	850.00	340.00

INVOICE

WeirFoulds LLP

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June 14, 2017
 Invoice 267097
 Page 3

	company role;				
11/04/17	Correspondence to and from commercial court regarding filing of motion materials; correspondence to and from R. Schwill regarding same; correspondence regarding scheduling stay extension motions; review correspondence attaching revised draft orders;	Danny Nunes	1.90	495.00	940.50
11/04/17	Working on prep for Homebuyer Disallowance motion;	Edmond Lamek	1.00	850.00	850.00
12/04/17	Correspondence regarding revised draft orders; correspondence regarding home buyers' motion;	Danny Nunes	1.40	495.00	693.00
13/04/17	Attend home buyers' motion;	Danny Nunes	2.50	495.00	1,237.50
13/04/17	Attend home Buyer damages claim motion;	Edmond Lamek	2.50	850.00	2,125.00
17/04/17	Speak to N. Goldstein regarding stay extension motions; finalize materials for same;	Danny Nunes	1.20	495.00	594.00
18/04/17	Review reasons in home buyers' motion; correspondence to and from E. Lamek regarding stay extension motions; revise motion materials;	Danny Nunes	1.10	495.00	544.50
19/04/17	Finalize stay extension motion materials; correspondence to and from B. Kofman and N. Goldstein regarding same; speak to N. Goldstein regarding same;	Danny Nunes	1.30	495.00	643.50
19/04/17	CCAA Fee Affidavit;	Edmond Lamek	0.50	850.00	425.00
20/04/17	Correspondence to and from N. Goldstein regarding stay extension motions; finalize and serve stay extension motion materials;	Danny Nunes	1.00	495.00	495.00
24/04/17	Correspondence to and from commercial court regarding filing motion materials;	Danny Nunes	0.20	495.00	99.00

INVOICE

WeirFoulds LLP

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June 14, 2017
 Invoice 267097
 Page 4

24/04/17	Filed Motion Record;	Joe Bove	0.50	150.00	75.00
26/04/17	Attend stay extension motion;	Danny Nunes	0.70	495.00	346.50
01/05/17	Review correspondence from M. Gottlieb regarding notice of appearance;	Danny Nunes	0.10	495.00	49.50
25/05/17	Review correspondence from J. Swartz regarding timetable for Terra Firma disallowance motion;	Danny Nunes	0.20	495.00	99.00

Total Fees for Professional Services	\$20,013.50
HST	\$2,601.76
Total Fees including HST	<u>\$22,615.26</u>

Disbursements

Taxable Disbursements

Prints BW	471.75
Copies	633.75
Filing Fee	160.00
Office Supplies	10.00
Binding & Tabs	4.15

Total Taxable Disbursements	<u>1,279.65</u>
Total Disbursements	\$1,279.65
HST	\$166.35
Total Disbursements and HST for this Invoice	<u>\$1,446.00</u>

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WeirFoulds LLP

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June 14, 2017
Invoice 267097
Page 5

Totals For This Matter

Total Fees Including HST.....	\$22,615.26
Total Disbursements Including HST.....	\$1,446.00
Total Fees and Disbursements Including HST.....	\$24,061.26
Amount Applied From Trust.....	\$0.00
Total Due For This Matter	\$24,061.26

Summary

Name	Hours	Rate	Fees
Danny Nunes	18.30	495.00	9,058.50
Edmond Lamek	12.80	850.00	10,880.00
Joe Bove	0.50	150.00	75.00
Total Summary	31.60		\$20,013.50

INVOICE

WeirFoulds LLP

4100 - 66 Wellington Street West, PO Box 35, Toronto-Dominion Centre, Toronto, ON, Canada. M5K 1B7	T: 416-365-1110 F: 416-365-1876
www.weirfoulds.com	

June 14, 2017
Invoice 267097
Page 6

THIS IS OUR ACCOUNT HEREIN.

WeirFoulds LLP
Per



Edmond Lamek

Account Payable upon receipt. In accordance with Section 33 of the Solicitors Act, interest will be charged at 3.0% per annum calculated from 30 days after delivery of this account. A receipted account will not be mailed unless requested by you

GST/HST REG.NO.
R119427177RT0001

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

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

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

AFFIDAVIT OF EDMOND F.B. LAMEK
(Sworn July 14, 2017)

WEIRFOULDS LLP
Barristers & Solicitors
66 Wellington Street West, Suite 4100
Toronto-Dominion Centre
P.O. Box 35
Toronto, ON M5K 1B7

Edmond F.B. Lamek
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Fax: 416-365-1876
LSUC #: 33338U

Danny M. Nunes
Tel: 416-365-1110
Fax: 416-365-1876
LSUC #: 53802D

Lawyers for the Bay LP CCAA Entities

TAB 3

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

THE HONOURABLE MR.) THURSDAY, THE 20TH
)
JUSTICE MYERS) DAY OF JULY, 2017

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

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

**ORDER
(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 October 31, 2017, was heard this day at 393 University Avenue, Toronto, Ontario.

ON READING the Motion Record of the Applicants, the seventeenth report of KSV Kofman Inc., in its capacity as Monitor (the "**Monitor**") dated July 14, 2017 (the "**Seventeenth Report**") and the appendices thereto, 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 ● sworn July ●, 2017, 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 October 31, 2017.

APPROVAL OF MONITOR'S REPORT AND ACTIVITIES

3. **THIS COURT ORDERS** that the Seventeenth Report and the Monitor's activities described therein are hereby approved.

FEE APPROVAL

4. **THIS COURT ORDERS** that the fees and disbursements of the Monitor, its counsel and counsel to the Urbancorp CCAA Entities, as set out in the Seventeenth Report, are hereby approved.

GENERAL

5. **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.

6. **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
(STAY EXTENSION)

WEIRFOULDS LLP
Barristers and Solicitors
The TD Bank Tower, Suite 4100
66 Wellington Street West
Toronto, ON M5K 1B7

Edmond F.B. Lamek (LSUC No. 33338U)
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Email: elamek@weirfoulds.com

Danny M. Nunes (LSUC No. 53802D)
Tel.: 416.619.6293
Fax: 416.365.1876
Email: dnunes@weirfoulds.com

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., 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**

**MOTION RECORD
(Returnable July 20, 2017)**

WEIRFOULDS LLP
Barristers and Solicitors
The TD Bank Tower, Suite 4100
66 Wellington Street West
Toronto, ON M5K 1B7

Edmond F.B. Lamek (LSUC No. 33338U)

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Danny M. Nunes (LSUC No. 53802D)

Tel.: 416.619.6293

Fax: 416.365.1876

Email: dnunes@weirfoulds.com

Lawyers for the Urbancorp CCAA Entities