

**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
OF THE MONITOR**

(Motion Returnable May 1, 2018 – Speedy Electrical Claim Dispute)

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**ONTARIO
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NOTICE OF MOTION

(Returnable May 1, 2018 – Speedy Electrical Contractors Ltd. Claim)

KSV Kofman Inc. ("**KSV**"), in its capacity as the court-appointed monitor (the "**Monitor**") of the Applicants and the affiliated entities listed on Schedule "A" (collectively, the "**CCAA Entities**", and each individually a "**CCAA Entity**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. c-36, as amended (the "**CCAA**") will make a motion to Mr. Justice Myers, on May 1, 2018 at 10:00 a.m., or as soon thereafter as the motion can be heard, at the Courthouse located at 330 University Avenue, Toronto, Ontario, Canada.

PROPOSED METHOD OF HEARING:

The motion is to be heard orally.

THE MOTION IS FOR AN ORDER:

1. if necessary, validating and abridging the time of service of the Notice of Motion and Motion Record and directing that any further service of the Notice of Motion and Motion Record be dispensed with such that this Motion is properly returnable on the date scheduled for the hearing of this Motion;
2. declaring that the claim filed by Speedy Electrical Contractors Ltd. ("**Speedy**") pursuant to the Claims Procedure Order made in these proceedings on September 15, 2016 (the "**Claims Procedure Order**") be disallowed in full; and
3. such further and other relief as counsel may advise and this Court may permit.

THE GROUNDS FOR THE MOTION ARE:

1. On October 19, 2016, Speedy filed a proof of claim (the "**Proof of Claim**") against King Residential Inc. ("**KRI**") in the amount of \$2,323,638.54 (the "**Claim**") in respect of a limited guarantee provided by KRI on November 15, 2015 to Speedy for debts owing by Alan Saskin ("**Saskin**") and by Edge on Triangle Park Inc. ("**Edge**") (the "**Guarantee**");
2. KRI is a CCAA Entity and Edge is not;
3. As security for the Guarantee, KRI provided a collateral mortgage (the "**Mortgage**") to Speedy on thirteen specific condominiums and thirteen specific parking spots;
4. The Monitor was (and remains) unable to determine that anything more than nominal consideration was received by KRI for the Guarantee and/or Mortgage (the "**Secured Guarantee**"). Accordingly, on November 11, 2016, the Monitor issued a Notice of Revision or Disallowance to Speedy disallowing its Claim in full (the "**Disallowance**") on the basis that the granting of the Secured Guarantee could be voidable as a transfer at undervalue and as a fraudulent conveyance or preference;

5. The granting of the Secured Guarantee could also be considered to have been oppressive or unfairly prejudicial to or to have unfairly disregarded the interest of KRI's other creditors at the time it was granted;

6. On November 25, 2016, Speedy filed a Notice of Dispute of Revision or Disallowance with the Monitor (the "**Notice of Dispute**");

7. Paragraph 36(b) of the Claims Procedure Order provides that in the event that an objection raised in a Notice of Dispute is not settled within a time period or in a manner satisfactory to the Monitor, in consultation with the CCAA Entities, the Monitor may refer the objection raised in the Notice of Dispute to the Court for adjudication;

8. The relevant corporate entity was insolvent at the time the Secured Guarantee was granted;

9. KRI received conspicuously less than fair market value consideration for the granting of the Secured Guarantee;

10. The effect of the Secured Guarantee will defeat or hinder recoveries to the creditors of the CCAA Entities;

11. KRI intended to defeat, hinder or delay the creditors of the CCAA Entities by granting the Secured Guarantee;

12. Sections 9-11 of the CCAA and this Court's equitable and statutory jurisdiction thereunder;

13. Rules 1.04, 2.03, 3.02, 16.04 and 37 of the Ontario *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and

14. Such further and other grounds as counsel may advise and this Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the Motion:

1. the Twenty-Second Report of the Monitor date February 2, 2018; and
2. such further material as counsel may advise and this Court may permit.

March 7, 2018

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Toronto, ON M5V 3J7

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Tel: 416.863.5502
Fax: 416.863.0871

Lawyers for the Monitor

TO: The E-Service List found at:
<http://ksvadvisory.com/assets/Uploads/insolvency-case-documents/Urbancorp%20Group/CCAA%20Proceedings/Service%20List/Urbancorp%20CCAA%20Service%20List%20as%20at%20September%2013%2C%202016.pdf>

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.

Court File No. CV-11389-00CL

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., ET AL.

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

(PROCEEDING COMMENCED AT TORONTO)

NOTICE OF MOTION
(Returnable May 1, 2018– Speedy Electrical Claim)

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TAB 2



**Twenty-Second 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.,
KRI Residential Inc., Urbancorp 60 St.
Clair Inc., High Res. Inc., Bridge On King
Inc. and the Affiliated Entities Listed in
Schedule "A" Hereto**

February 2, 2018

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

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INC., URBANCORP (LAWRENCE) INC., URBANCORP DOWNSVIEW PARK
DEVELOPMENT INC., URBANCORP (952 QUEEN WEST) INC., KING
RESIDENTIAL INC., URBANCORP 60 ST. CLAIR INC., HIGH RES. INC.,
BRIDGE ON KING INC. (COLLECTIVELY, THE "APPLICANTS") AND THE
AFFILIATED ENTITIES LISTED IN SCHEDULE "A" HERETO**

TWENTY-SECOND REPORT OF KSV KOFMAN INC.

February 2, 2018

1.0 Introduction

1. On April 21, 2016, Urbancorp (St. Clair Village) Inc. ("St. Clair"), Urbancorp (Patricia) Inc. ("Patricia"), Urbancorp (Mallow) Inc. ("Mallow"), Urbancorp Downsview Park Development Inc. ("Downsview"), Urbancorp (Lawrence) Inc. ("Lawrence") and Urbancorp Toronto Management Inc. ("UTMI") each filed a Notice of Intention to Make a Proposal ("NOI") pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "NOI Proceedings"). (Collectively, St. Clair, Patricia, Mallow, Downsview, Lawrence and UTMI are referred to as the "Companies".) KSV Kofman Inc. ("KSV") was appointed as the Proposal Trustee in the NOI Proceedings.
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 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 (the "Monitor") (the "Cumberland CCAA Proceedings").

3. 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 of the Cumberland CCAA Entities and providing procedures for the resolution of any disputes arising therefrom (the "Claims Procedure Order").
4. On October 19, 2016, Speedy Electrical Contractors Ltd. ("Speedy") filed a proof of claim (the "Proof of Claim") against King Residential Inc. ("KRI") in the amount of \$2,323,638.54 (the "Claim") in respect of a limited guarantee provided on November 15, 2015 (the "Guarantee Date") by KRI to Speedy for debts owing by Alan Saskin ("Saskin") and by Edge on Triangle Park Inc. ("Edge") (the "Guarantee"); KRI is a Cumberland CCAA Entity and Edge is not.
5. As security for the Guarantee, KRI provided a collateral mortgage (the "Mortgage") to Speedy on thirteen specific condominiums and thirteen specific parking spots¹ (collectively, the "Residential Units"). A copy of the Proof of Claim is attached as Appendix "A".
6. The Monitor was (and remains) unable to determine that anything more than nominal consideration was received by KRI for the Guarantee and/or Mortgage (the "Secured Guarantee"). Accordingly, on November 11, 2016, the Monitor issued a Notice of Revision or Disallowance to Speedy disallowing its Claim in full (the "Disallowance"). The Claim was disallowed on the basis that the granting of the Secured Guarantee could be voidable as a transfer at undervalue and as a fraudulent conveyance or preference. A copy of the Disallowance is attached as Appendix "B".
7. The Monitor also notes that the granting of the Secured Guarantee could be considered to have been oppressive or unfairly prejudicial to or to have unfairly disregarded the interest of KRI's other creditors at the time it was granted.
8. On November 25, 2016, Speedy filed a Notice of Dispute of Revision or Disallowance with the Monitor (the "Notice of Dispute"). A copy of the Notice of Dispute is attached as Appendix "C". The Claim remains unresolved and therefore the parties have agreed to have it determined by the Court.
9. Additional information relating to these CCAA proceedings, including all reports previously filed by the Monitor, is available at the Monitor's website at <http://www.ksvadvisory.com/insolvency-cases/urbancorp-group/>.

1.1 Purpose of this Report

1. The purposes of this report (the "Report") are to:
 - a) provide background information concerning the Cumberland CCAA Entities and these proceedings;
 - b) set out the Monitor's review of the Claim, including the solvency of Cumberland CCAA Entities at the Guarantee Date, and the basis for the Disallowance; and

¹ KRI owns 48 parking spots. The Speedy parking spots are a subset of those parking spots.

- c) recommend the Court make an order:
 - (i) confirming the Disallowance;
 - (ii) setting aside the Secured Guarantee as void as against KRI and the Monitor; and
 - (iii) declaring the Mortgage as unenforceable or, if the Court determines that the Claim is valid, limiting the Secured Guarantee to the net realizations from the sale of the Residential Units.

1.2 Restrictions

1. In preparing this Report, the Monitor has reviewed the following information:
 - a) unaudited financial and other information of the Urbancorp Group;²
 - b) accounting records for the Bay Entities;³ and
 - c) the Proof of Claim and Notice of Dispute.
2. In preparing this Report, the Monitor also relied on discussions with the Urbancorp Group's management, including Saskin and James Greff, an employee of UTMI.
3. The Monitor has not performed an audit or other independent verification of the information discussed herein. The Monitor expresses no opinion or other form of assurance with respect to the financial information presented in this Report. The Monitor has reviewed but not confirmed information and documentation concerning the Reorganization, as defined in Section 2.0 below.

2.0 Background

1. The Urbancorp Group appears to have been founded in 1991 by Saskin. The Urbancorp Group is principally involved in the development of residential real estate projects in the Greater Toronto Area.
2. The Urbancorp Group set up single purpose, project-specific corporations that in most instances acted as bare trustee corporations or nominees for their beneficial owners.
3. Prior to a corporate reorganization completed on or around December 15, 2015 (the "Reorganization"), the beneficial owners of the various development projects were limited partnerships each owned by Saskin and/or members of his family. The limited partnerships that were the beneficial owners of the various projects prior to the Reorganization were:
 - TCC/Urbancorp (Bay) LP ("Bay LP");
 - Urbancorp (Bay/Stadium) LP ("Bay/Stadium LP"); and

² The Cumberland CCAA Entities together with several affiliates comprise the "Urbancorp Group".

³ The direct and indirect subsidiaries of TCC/Urbancorp (Bay) LP comprise the Bay Entities.

- Urbancorp (Stadium Road) LP (“Stadium Road”).
4. The ownership of Bay LP at the Guarantee Date is believed to have been:
 - Deaja Partner (Bay) Inc. – General Partner - .01%
 - Saskin – Limited Partner – 79.99%
 - Vestaco Investments Inc., as nominee for Doreen Saskin – Limited Partner – 20.00%
 5. A copy of the corporate chart reflecting the ultimate owners of Bay/Stadium LP and Stadium Road at the Guarantee Date is attached as Appendix “D”.
 6. The Secured Guarantee was provided prior to the Reorganization. At the time the Secured Guarantee was provided, KRI was a wholly-owned subsidiary and nominee of Bay LP and Edge was a wholly-owned subsidiary and nominee of Bay/Stadium LP.

2.1 Bay LP

1. The Monitor understands that Bay LP was formed in 1999. Bay LP owned and developed various real estate projects through nominee corporations.
2. A copy of Bay LP’s corporate chart prior to the Reorganization is provided in Appendix “E”.
3. Bay LP owned, directly or indirectly, each of the following entities prior to the Reorganization:⁴
 - KRI
 - St. Clair
 - Patricia
 - Mallow
 - Lawrence
 - Urbancorp (North Side) Inc. (“North Side”)
 - Urbancorp (952 Queen West) Inc. (“Queen”)
 - Urbancorp New Kings Inc. (“UNKI”)
 - Urbancorp Partner (King South) Inc. (“King South”)
 - Urbancorp 60 St. Clair Inc. (“60 St. Clair”)
 - Urbancorp (Woodbine) Inc. (“Woodbine”)
 - Urbancorp (Bridlepath) Inc. (“Bridlepath”)
 - High Res Inc. (“High Res”)
 - Urbancorp the Bridge Inc. (the “Bridge”)⁵
 - The Townhouses of Hogg’s Hollow Inc. (“Hoggs Hollow”)
 - King Towns Inc. (“King Towns”)
 - Newtowns at Kingtowns Inc. (“Newtowns”)

⁴ Downsview was also a subsidiary of Bay LP. It was transferred to Urbancorp Inc. prior to the Reorganization.

⁵ The name of this entity was subsequently changed to The Bridge on King Inc.

Collectively, the direct and indirect subsidiaries of Bay LP prior to the Reorganization are referred to as the "Bay Entities" and each individually is a "Bay Entity". The Monitor understands that prior to the Reorganization, each Bay Entity was a nominee for Bay LP and, as such, their assets and liabilities were assets and liabilities of Bay LP.

4. Set out in Appendix "F" is a brief description of the purpose of each Bay Entity, each of which is believed to be a single purpose entity.

2.2 Reorganization

1. Urbancorp Inc. ("UCI") was incorporated in June, 2015 in connection with the Reorganization for the purpose of raising capital through a bond issuance in the public markets in Israel (the "Israel Bond Issue"). As part of the Reorganization, the following entities were formed and became wholly-owned subsidiaries of UCI:
 - Urbancorp Realtyco Inc.;
 - Urbancorp Residential Inc.;
 - Urbancorp Cumberland 1 LP ("Cumberland 1"); and
 - Urbancorp Cumberland 2 LP ("Cumberland 2").
2. In connection with the Israel Bond Issue:
 - a) all Bay Entities were transferred to Cumberland 1 (collectively, the "Cumberland Entities"⁶), except for Woodbine, Bridlepath, Hoggs Hollow, King Towns and Newtowns, all of which remained subsidiaries of Bay LP (the "Remaining Bay Entities"); and
 - b) Bay/Stadium LP transferred certain of its subsidiaries to Cumberland 2, including Edge.
3. In exchange for these transfers:
 - a) Bay LP received Class D Shares of Urbancorp Holdco Inc. ("UHI"), the parent company of UCI; and
 - b) Bay/Stadium LP received Class "E" shares of UHI.
4. The UCI group's corporate organizational chart after the Reorganization is attached as Appendix "G".
5. The Remaining Bay Entities are subject to separate CCAA proceedings pursuant to which KSV is also the monitor (the "Bay Monitor"). The Reorganization is discussed in greater detail in the Bay Monitor's Tenth Report to Court, dated July 24, 2017, which can be found on the Monitor's website at: <http://www.ksvadvisory.com/insolvency-cases/urbancorp-group/>.

⁶ St. Clair, Patricia, Mallow, Lawrence, KRI, North Side, Queen, UNKI, King South, 60 St. Clair, High Res and Bridge.

2.3 The Israel Bond Issue

1. The Israel Bond Issue closed in December, 2015. UCI raised approximately \$64.2 million before costs and reserves for future interest and expenses totaling approximately \$7.4 million. The net proceeds received by UCI from the Israel Bond Issue was approximately \$56.8 million (the "Proceeds"). Of this amount, \$51.9 million was used to repay secured debt owed by various indirect subsidiaries of UCI and the remainder was used for general working capital purposes.

2.4 Insolvency of the Urbancorp Group

1. Within five months of the Israel Bond Issue, substantially all of the entities in the Urbancorp Group were subject to insolvency proceedings, including all direct and indirect subsidiaries of UCI.⁷ In addition to the Cumberland CCAA Proceedings, the following insolvency proceedings were commenced:
 - a) 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 (the "Israeli Proceedings"). The Israeli Proceedings have been recognized in Canada under Part IV of the CCAA. KSV was appointed as the Information Officer in the Israeli Proceedings;
 - b) on April 25, 2016, Woodbine and Bridlepath each filed a Notice of Intention to file a Proposal ("NOI") pursuant to the *Bankruptcy and Insolvency Act* ("BIA"). KSV was appointed as the Proposal Trustee in these proceedings. Pursuant to an order made by the Court dated October 18, 2016, the Remaining Bay Entities, Bay LP and Deaja Partner (Bay) Inc., the general partner of Bay LP (collectively, the "Bay CCAA Entities"), were granted CCAA protection and KSV was appointed as the Bay Monitor;
 - c) on April 29, 2016, Edge, Bosvest Inc. and Edge Residential Inc. (collectively, the "Edge Entities") each filed a NOI pursuant to the BIA. On October 16, 2016, the Edge Entities, Cumberland 2 and Urbancorp Cumberland 2 GP Inc. (collectively, the "Cumberland 2 Entities") filed for and were granted protection under the CCAA (the "Cumberland 2 CCAA Proceedings"). The Fuller Landau Group Inc. ("Fuller Landau") is the Monitor in the Cumberland 2 CCAA Proceedings;
 - d) on April 29, 2016, Saskin filed a NOI pursuant to the BIA. Fuller Landau is the Proposal Trustee in Saskin's proposal proceedings; and

⁷ Other than UNKI. 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 project owned by UNKI in place of Saskin, the sole officer and director of UNKI.

- e) on May 31, 2016, the Court issued an order appointing Alvarez & Marsal Canada Inc. as receiver and manager of Urbancorp (Leslieville) Developments Inc. ("Leslieville"), Urbancorp (Riverdale) Developments Inc. and Urbancorp (The Beach) Developments Inc. (the "Leslieville Entities"). The Leslieville Entities are subsidiaries of Bay/Stadium LP.

3.0 Overview of Speedy's Claim

1. There are two components to Speedy's claim:
 - a \$1 million unsecured loan to Saskin, plus interest and costs which continue to accrue (the "Saskin Loan"); and
 - \$1,038,911.44 the ("Edge Amount") in respect of electrical services provided by Speedy to Edge in respect of a project located at 38 Lisgar Street, Toronto (the "Edge Project").
2. The following is a chronology of the events relevant to Speedy's Claim:
 - The Saskin Loan was made pursuant to a promissory note dated September 22, 2014. It bears interest at 12.5% per annum and originally matured on September 23, 2015. This loan was not connected to the business and operations of KRI; and
 - From 2012 to 2015, Speedy provided electrical contracting services on the Edge Project. At the time, Edge was a wholly-owned subsidiary and nominee of Bay/Stadium LP – it is now a subsidiary and nominee of Cumberland 2. On September 30, 2015, Speedy registered a construction lien against title to the Edge Project for the amounts owed to it related to the Edge Project (the "Lien").

3.1 Debt Extension Agreement (November 14, 2015)

1. On November 14, 2015, Speedy, Saskin, Edge and KRI executed a Debt Extension Agreement (the "Debt Extension Agreement") pursuant to which:
 - Speedy paid \$2 to KRI;
 - the maturity date of the Saskin Loan was extended to January 30, 2016;⁸
 - the Lien was discharged; and
 - KRI provided the Secured Guarantee for obligations owed to Speedy in respect of the Saskin Loan and the outstanding Edge Amount. The Secured Guarantee is limited to the value of the assets charged by the Mortgage, plus up to \$5,000 for legal costs. A copy of the Mortgage is attached as Appendix "H".

⁸ Saskin does not recall extending the Saskin Loan after the January 30, 2016 maturity date.

2. Saskin has advised the Monitor that KRI entered into the Debt Extension Agreement in order to facilitate the Israel Bond Issue. According to Saskin, the Israel Bond Issue could not be completed with the Lien registered on the Edge Project.
3. From a review of the Urbancorp Group's books and records, it appears that as early as October 1, 2015, Speedy was pressing certain claims against Edge and Saskin, including looking to petition Saskin into bankruptcy. Attached as Appendix "I" are copies of e-mails dated October 1, 2015 from Speedy's counsel and a UTMI employee reflecting that Speedy was considering petitioning Saskin into bankruptcy. It also appears that settlement discussions ensued quickly thereafter and that Speedy was concerned with determining the creditors of Edge at that time. Attached as Appendix "J" is an e-mail from Saskin to a UTMI employee regarding Speedy attempting to determine the creditors of Edge.
4. The settlement ultimately reached appears to be reflected in the terms of the Debt Extension Agreement which appears to have been signed by Saskin on November 1, 2015 and implemented on November 16, 2015, the date on which the Mortgage was registered on title and the Lien discharged. A copy of the Parcel Register (the "Parcel Register") from the Land Registry Office reflecting the discharge of the Lien is attached as Appendix "K".
5. The Secured Guarantee was provided to Speedy by KRI in November 2015, approximately six months before the Cumberland CCAA Entities filed for and obtained protection under the CCAA (May 18, 2016).
6. A copy of the Debt Extension Agreement included with the Proof of Claim was not executed by Speedy. The Monitor's counsel, Davies Ward Phillips & Vineberg LLP, has requested a fully executed copy of this agreement from Speedy's counsel, but as of the date of this Report it has not been provided.
7. Together with applicable interest and legal fees payable under the Saskin Loan, Speedy's Proof of Claim asserts a secured claim against all Cumberland CCAA Entities in the total amount of \$2,323,638.54, comprised of \$1,274,727.10 owing under the Saskin Loan (with interest), legal fees of \$10,000 and the outstanding Edge Amount of \$1,038,911.44.

3.2 The Secured Guarantee

3.2.1 Current Value

1. The Secured Guarantee is limited to the value of the Residential Units and the legal costs to a maximum of \$5,000 in connection with the enforcement of the Mortgage. The Mortgage was registered on title subsequent to mortgages on the Residential Units held by TD Bank and Canadian Imperial Bank of Commerce ("CIBC").
2. Pursuant to Court orders issued in the Cumberland CCAA Proceedings, the Monitor is carrying out a sale process for 28 condominiums, 51 parking spots and seven lockers owned by the Cumberland CCAA Entities, including the Residential Units. Of the thirteen condominiums and thirteen parking spots subject to the Secured Guarantee, nine condominiums and one parking spot have been sold. The remaining condominiums are expected to be sold over the next few months. It is unclear if all of the parking spots are saleable.

3. The estimated value of the Secured Guarantee is set out in the below table.

(\$000s; unaudited)	
Description	Amount
Net realizations to date (9 condominiums and one parking spot)	1,427
Expected future gross realizations (4 condominiums)	1,141
Costs	
TD Bank/CIBC Secured Debt	(705)
Expected future realtor commissions (4.6% of list prices)	(52)
Projected professional fees ⁹	(40)
	<u>(797)</u>
Estimated Value of Secured Guarantee, before realizing on the parking spots	<u>1,771</u>

4. Based on the table above, the estimated value of the Secured Guarantee is approximately \$1.771 million, prior to the sale of the remaining twelve parking spots. The projected proceeds from the parking spots have been excluded from this estimate because of the uncertainty related to their saleability. The ultimate value of the Secured Guarantee cannot be fully determined until each of the Residential Units has been sold.

3.2.2 Guarantee Date Value

1. The Monitor has also estimated the value of the Secured Guarantee as of the Guarantee Date.

(\$000s; unaudited)	
Description	Amount
Fair value of condominiums ¹⁰	3,141
CIBC/TD mortgages	<u>(2,487)</u>
Estimated Value of Secured Guarantee, before realizing on the parking spots	<u>654</u>

2. Based on the table above, the estimated value of the Secured Guarantee at the Guarantee Date was approximately \$654,000, prior to the realization of the thirteen parking spots. Accordingly, KRI provided a secured guarantee valued at \$654,000 in return for \$2.

3.3 Impact of the Speedy Claim on UCI

1. UCI raised approximately \$64.2 million through the Israel Bond Issue. Substantially all of the proceeds from the Israel Bond Issue were advanced to the Urbancorp Group.

⁹ Assumes professional fees on the sale of each unit are \$10,000. Includes professional fees of the Monitor and its legal counsel. Also includes an allocation of the fees relating to the condominium sale process motion across each unit.

¹⁰ The fair value analysis for the condominiums is provided in Note 7 to Appendix "N".

2. A summary of UCI's admitted claims and distributions to UCI in the Cumberland CCAA Proceedings to date is provided below.

(\$000s; unaudited)					
Entities	Claims Filed	Admitted Claims	Distributions	Unpaid Admitted Claims	Total Disputed Claims ^a
Cumberland Entities	46,275	37,174	30,352	6,822	-
Non-Cumberland Entities ¹¹	11,457	10,155	-	10,155	1,302
	57,732	47,329	30,352	16,977	1,302

a) The Monitor disallowed \$9.1 million of the UCI claims filed against the Cumberland Entities, which were objected to by UCI. Subsequently, UCI agreed to withdraw its objection.

3. The table reflects that approximately \$17 million of UCI's admitted claim against the Cumberland CCAA Entities remains unpaid. There are approximately \$12 million of claims against the Cumberland CCAA Entities subject to dispute; all other claims have been paid in full.
4. The Cumberland CCAA Entities have realized on all of their assets, other than eight condominiums, 47 parking spots, three lockers,¹² geothermal assets and their interests in Downsview and the Kingsclub development owned by UNKI.
5. In addition to the Cumberland CCAA Entities, UCI may also generate recoveries from:
- distributions to UCI from the Cumberland 2 Entities;
 - distributions to UCI from the Bay CCAA Entities; and
 - realizations from litigation commenced by UCI against Saskin and individuals and entities related to Saskin and other parties.
6. It is uncertain whether UCI will generate recoveries sufficient to fully repay the amounts owing from the Israel Bond Issue. Monies paid to satisfy the Speedy Claim will reduce the amounts ultimately recoverable by UCI.

¹¹ Downsview, UTMI, Vestaco Homes Inc., Vestaco Investments Inc. and 228 Queen Quay West Limited.

¹² Four of these condominiums and 12 of these parking spots are subject to the Secured Guarantee.

3.4 Edge and Bay Creditor Groups

1. The Bay Entities and Edge¹³ had different creditor groups as of the Guarantee Date. Accounts payable ledgers for the Bay Entities and Edge as of the Guarantee Date are attached as Appendix "L" and "M", respectively. A summary of each of the accounts payable ledgers is provided in the table below.¹⁴

(\$000s; unaudited)	Edge	Bay Entities
Amount owing	21,163	6,970
Largest creditor	Canada Revenue Agency (14,533)	City of Toronto (978)

4.0 Solvency of Bay LP

1. In performing its assessment of Speedy's claim, and as required under the BIA, *Fraudulent Conveyances Act (Ontario)* ("FCA") and *Assignment and Preferences Act (Ontario)* ("APA"), the Monitor has considered the debtor's solvency at the time of and in connection with the Secured Guarantee transaction.
2. At the time of the Debt Extension Agreement and the Guarantee Date, KRI was a nominee of Bay LP. Accordingly, the Monitor has prepared a solvency analysis of Bay LP, as discussed below.

4.1 Definition of an Insolvent Person

1. An "insolvent person" is defined in section 2 of the BIA as:

a person who is not bankrupt and who resides, carries on a business or has property in Canada, whose liabilities to creditors payable as claims under this Act amount to one thousand dollars and:

 - (a) who is, for any reason, unable to meet his obligations as they generally become due, or
 - (b) who has ceased paying his current obligations in the ordinary course of business generally as they become due, or
 - (c) the aggregate of whose property is not, at fair valuation, sufficient, or if disposed of at a fairly conducted sale under legal process, would not be sufficient to enable payment of all his obligations, due and accruing due.

Items (a) and (b) are known as the "cash flow" test and item (c) is known as the "balance sheet" test.

¹³ At the Guarantee Date, Edge was a nominee of Bay/Stadium LP. The table in Section 3.4 provides a summary of the creditors of Edge at the Guarantee Date to illustrate that the composition of its creditors was different than the Bay Entities' creditor composition. Bay/Stadium LP had creditors at the Guarantee Date, in addition to those in Edge.

¹⁴ According to the Urbancorp Group's books and records as at the Guarantee Date.

4.2 Balance Sheet Test

- The Monitor has reviewed the books and records of the Bay Entities as at the Guarantee Date. The Bay LP balance sheet has been adjusted to estimate the fair valuation of Bay LP's assets. Set out below is the Bay LP estimated balance sheet as at the Guarantee Date (November 15, 2015), both at book value and at estimated fair valuation:¹⁵

(\$000's; unaudited)	Book Value	Fair Value Adjustments	Fair Valuation
Assets			
Current Assets			
Bank	(224)	224	-
Restricted Cash	1,542	(1,542)	-
Short term investments	531	(531)	-
Intercompany receivables	11,392	(11,392)	-
Sundry Assets	4,494	(2,473)	2,021
	<u>17,735</u>	<u>(15,714)</u>	<u>2,021</u>
Property held for Development	98,541	4,254	102,795
	<u>116,276</u>	<u>(11,460)</u>	<u>104,816</u>
Liabilities			
Current liabilities			
Accounts payable	6,969	224	7,194
Mortgages (Laurentian Bank of Canada) ¹⁶	12,680	-	12,680
Total current liabilities.	<u>19,649</u>	<u>224</u>	<u>19,873</u>
Long term debt			
Purchaser Deposits	16,198	(1,542)	14,656
Mortgages and other loans	55,676	-	55,676
Intercompany payable	7,400	-	7,400
Guarantee (contingent obligation) ¹⁷	-	2,400	2,400
Other	357	-	357
Total long term debt	<u>79,631</u>	<u>858</u>	<u>80,489</u>
Total liabilities	<u>99,280</u>	<u>1,082</u>	<u>100,362</u>
Partners' Equity	16,996	(12,542)	4,453
Total Liabilities and Equity	<u>116,276</u>	<u>(11,460)</u>	<u>104,816</u>

¹⁵ The Bay Entities do not maintain general ledgers for UNKI and North Side. The value of the assets of UNKI at the time of the Guarantee Date is uncertain. Realizations from UNKI are uncertain and may not be significant – it may not generate any recoveries. The Monitor understands that North Side's only asset is its ownership interest in Bridge and the assets and liabilities of the Bridge are included in the estimated fair valuation. UNKI and North Side have been excluded from the estimated fair valuation.

¹⁶ The Laurentian Bank of Canada ("LBC") mortgage has been classified as a current liability as LBC had advised the Bay Entities that it would not be renewing its loans.

¹⁷ For presentation purposes, the Secured Guarantee has been reflected at its face value of \$2.4 million. The Bay Entities also guaranteed a bond from Travelers Guarantee Company of Canada ("Travelers") in the amount of approximately \$9.3 million in respect of the Leslieville project. Travelers filed a contingent claim in the CCAA proceedings for approximately \$4.4 million. As at the date of the Report, the value of the guarantee is undetermined; however, the guarantee has not been reflected as a fair value adjustment as it appears that there will be no exposure to the Cumberland CCAA Entities under the Guarantee.

2. Based on the above, it appears that Bay LP had book equity of approximately \$4.453 million as at the Guarantee Date, after giving effect to the Secured Guarantee.
3. A schedule detailing each of the fair value adjustments is provided in Appendix "N".

4.3 Cash Flow Test

1. As at the Guarantee Date, the Bay Entities were facing a liquidity crisis. The Bay Entities were not regularly paying vendors and were facing pressure from their lenders. The following sections provide an overview of the Bay Entities' liquidity at the time. In order to perform this review, the Monitor has considered the Bay Entities' obligations at the Guarantee Date to determine if they were being serviced in the ordinary course.
2. It should also be noted that within five months of providing the Secured Guarantee, certain of the Cumberland CCAA Entities had filed NOIs pursuant to the BIA and shortly thereafter substantially all of the Urbancorp Group was subject to some form of insolvency process.

4.4 Accounts payable

1. A summary of the aging of the accounts payable for the Bay Entities at the Guarantee Date is provided in the following table.¹⁸

(\$000's unaudited)					
0-60 days	60-90 days	+90 days	Total	% over 90 days	
199	197	6,572	6,969	94%	

2. The table above reflects that 94% of the Bay Entities' accounts payable were aged more than 90 days at the Guarantee Date.¹⁹ The majority of the over 90-day payables are in respect of vendors that were required to develop the projects, including architects, consultants and legal counsel in respect of predevelopment activities.²⁰ A creditors' list for the Bay Entities as of the Guarantee Date is attached as Appendix "L".
3. The Monitor understands from Saskin that, as at the Guarantee Date, the Bay Entities had no access to additional liquidity to pay these liabilities or to bring them current. The Urbancorp Group undertook the Israeli Bond Issue and the Reorganization to address these and other liquidity issues.

¹⁸ Excludes the fair value adjustment of \$225,000.

¹⁹ According to the Bay Entities' aged payable sub-ledgers as of November 15, 2015.

²⁰ The accounts payable balance includes \$278,112 owing to UTMI. Of the balance owed to UTMI, \$35,348 is aged under 60 days, \$17,488 is aged 60-90 days and \$225,276 is aged greater than 90 days.

4.5 Mortgages

1. Each of the Bay Entities' properties was subject to a mortgage at the Guarantee Date. A summary of the mortgages is provided in the table below.

(\$000s; unaudited)		Amount Outstanding	Percentage of Total Mortgage Debt
Mortgagee	Security		
Terra Firma Capital Corporation	St. Clair, Lawrence, Patricia, Mallow, 60 St. Clair, Bridlepath, King South	42,644	62.4%
Laurentian Bank	Patricia, Woodbine	12,680	18.6%
Other lenders	Patricia, 60 St. Clair, King South, Lawrence	13,032	19.0%
Total		68,356	100%

4.6 Terra Firma Capital Corporation

1. Terra Firma Capital Corporation ("TFCC") provided secured advances to numerous Bay Entities²¹. The Bay Entities collectively owed TFCC approximately \$42.644 million as at the Guarantee Date.
2. During the latter part of 2014 and throughout 2015, the Urbancorp Group required liquidity and was having difficulty servicing its various loans, including the loans from TFCC. In order to keep the TFCC loans from going into arrears, TFCC extended or renewed loans at higher amounts, the effect of which was to capitalize unpaid interest and costs.
3. Examples of TFCC extending or renewing loans at higher loan levels include:
 - Loan renewal for Lawrence dated October 5, 2015. The loan was increased to \$7,953,495 to include accrued interest of \$483,496 from the initial advance date. The loan renewal for Lawrence is attached as Appendix "O".
 - Loan renewal for St. Clair Village dated November 24, 2015. The loan was increased to \$7,380,000 to include accrued interest of \$450,000 from the initial advance date. The loan renewal for St. Clair Village is attached as Appendix "P".
4. The above two loans were renewed after the loans had matured and therefore at the time of the renewal the loans were already due and payable.

²¹ Includes loans administered by Terra Firma Capital Corporation.

4.7 Laurentian Bank of Canada (“LBC”)

1. At the Guarantee Date, LBC had two loans outstanding to the Bay Entities: one for approximately \$7.7 million owing from Patricia and one for approximately \$5 million owing from Woodbine. In September, 2015, LBC placed these loans in their special loans group.
2. LBC was also part of the banking syndicate (led by CIBC) that provided a loan to Leslieville, which is not a Bay Entity. By mid-2015, Leslieville was in default on the loan. As a result, LBC advised Saskin that it would not be renewing or extending any loans to any Urbancorp Group entity upon maturity.
3. The LBC loan to Woodbine matured on February 1, 2016, approximately four months after the Guarantee Date. On March 4, 2016, LBC demanded repayment and issued a Notice of Intention to Enforce Security under Section 244 of the BIA. As of March 4, 2016, Woodbine owed LBC interest arrears of approximately \$44,000. The LBC Loan was repaid in October 2016 from the proceeds of sale of the property owned by Woodbine in the sale process conducted by KSV as the Bay Monitor.
4. A portion of the Proceeds from the Israel Bond Issue was used to repay LBC’s loan to Patricia.

4.8 Other Indicators of Distress

1. In addition to the cash flow issues reflected above, other indicators of financial distress in October, 2015 include:
 - a) the Urbancorp Group retained A. Farber & Partners (“Farber”) to provide distressed consulting services. Farber’s engagement letter with the Urbancorp Group is dated October 19, 2015;
 - b) virtually all of the Urbancorp Group’s projects were delayed. In that respect, Tarion Warranty Corporation, the Ontario regulator for home builders, was investigating delays on construction of the Urbancorp Group’s Leslieville project. An email dated October 16, 2015 from Tarion to Saskin regarding the delays on Leslieville is attached as Appendix “Q”; and
 - c) liens had been placed on several projects, including the Edge Project, and vendors were applying pressure to be repaid. Based on the Parcel Register for the Edge Project, liens had been registered on the Edge Project by, among others, Speedy, Lido Construction Inc. and EXP services Inc. As evidenced by the e-mails provided in Appendix “I”, Speedy was applying payment pressure. Speedy and its counsel appear to have been well aware of the financial distress being encountered by Saskin and the Urbancorp Group.

5.0 Conclusion

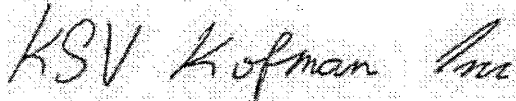
1. Based on the Monitor's review of the Claim in context, the following overall conclusions can be made:
 - i. Based on the cash flow test, Bay LP was insolvent at the Guarantee Date;
 - ii. Saskin entered into the Debt Extension Agreement at the time he controlled both Edge and KRI;
 - iii. Bay LP, through its KRI subsidiary, does not appear to have received any benefit, other than the nominal consideration of \$2.00, in return for granting the Secured Guarantee with a value of approximately \$654,000 at the time;
 - iv. releasing the Lien pursuant to the Debt Extension Agreement benefited the creditors of Bay/Stadium LP, Edge's beneficial owner, without providing any benefit to KRI;
 - v. in respect of the Saskin Loan, providing the Secured Guarantee pursuant to the Debt Extension Agreement benefited Saskin personally and Speedy in providing valuable security for the recovery of what was an unsecured personal obligation at the time without providing any benefit to KRI;
 - vi. Speedy and Saskin were aware of the Urbancorp Group's financial distress at the time and Speedy was granted and took security over assets held by KRI to address this risk;
 - vii. the effect of the Secured Guarantee will defeat or hinder recoveries to the creditors of the Cumberland CCAA Entities, namely UCI's creditors, primarily the Israeli bondholders;
 - viii. given the foregoing, the Monitor considers that having Edge and KRI enter into the Debt Extension Agreement was oppressive, unfairly prejudicial to or unfairly disregarded the interests of Bay LP's creditors while providing a benefit to Speedy and personally to Saskin;
 - ix. given the foregoing, it is also the Monitor's position that the Secured Guarantee is voidable as a "transfer at undervalue" under the BIA, fraudulent conveyance under the FCA, or fraudulent preference under the APA; and
 - x. even if the Claim is valid, the value of the Secured Guarantee should be limited to the net realizations from the Residential Units.

6.0 Recommendation

1. Based on the foregoing, the Monitor recommends the Court make an order as set out in Section 1.1 1(c).

* * *

All of which is respectfully submitted,

A handwritten signature in black ink that reads "KSV Kofman Inc". The signature is written in a cursive, slightly slanted style.

**KSV KOFMAN INC.
IN ITS CAPACITY AS CCAA MONITOR OF
THE CUMBERLAND 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.

Appendix “A”

Levine, Sherkin, Boussidan

B A R R I S T E R S

*LARRY J. LEVINE, Q.C.

KEVIN D. SHERKIN

CARMINE SCALZI

RYAN WOZNAK

JASON GOTTLIEB

JEREMY K. SACKS

MITCHELL WINE

LIZZIE BARRASS

A Professional Corporation

Jeremy Sacks – Ext. 119
jeremy@lsblaw.com

October 21, 2016

LETTER SENT VIA EMAIL & COURIER

KSV KOFMAN INC.
150 King Street West
Suite 2308
Toronto, ON M5H 1J9
Attention: Noah Goldstein

Dear Mr. Goldstein:

RE: CCAA Proceedings
Court File No. CV-16-11389-00CL
Our File No.: 5204-001

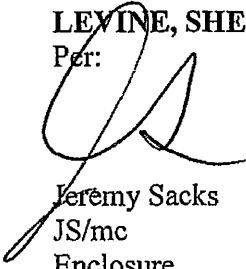
Please be advised that we are counsel for Speedy Electrical Contractors Ltd. and we are submitting our client's Proof of Claims against the CCAA Entities and their Officers and Directors, which are enclosed herein. A hardcopy of same will follow by courier.

If you have any questions, please feel free to contact me.

Yours very truly,

LEVINE, SHERKIN, BOUSSIDAN

Per:



Jeremy Sacks

JS/mc

Enclosure

c. client

Robin B. Schwill of Davies Ward Phillips & Vineberg LLP – counsel 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 TORONTO
MANAGEMENT INC., URBANCORP (ST. CLAIR VILLAGE)
INC., URBANCORP (PATRICIA) INC., URBANCORP
(MALLOW) INC., URBANCORP (LAWRENCE) INC.,
UNBANCORP (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

**PROOF OF CLAIM OF SPEEDY ELECTRICAL CONTRACTORS LTD.
AGAINST THE CCAA ENTITIES**

October 19, 2016

LEVINE SHERKIN BOUSSIDAN
Barristers
23 Lesmill Road., Suite 300
Toronto ON M3B 3P6

KEVIN D. SHERKIN – LSUC#27099B
Email: kevin@lsblaw.com
JEREMY SACKS – LSUC#62361R
Email: Jeremy@lsblaw.com

Tel: 416-224-2400
Fax: 416-224-2408

Lawyers for Speedy Electrical Contractors Ltd.

TO: KSV KOFMAN INC.
150 King Street West
Suite 2308
Toronto, ON M5H 1J9

NOAH GOLDSTEIN
Email: ngoldstein@ksvadvisory.com
Fax: 416-932-62266

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)
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(MALLOW) INC., URBANCORP (LAWRENCE) INC.,
UNBANCORP (952 QUEEN WEST) INC., KING
RESIDENTIAL INC., URNBANCORP 60 ST. CLAIR INC.,
HIGH RES. INC., BRIDGE ON KING INC. (Collectively the
"Applicants") AND THE AFFILIATED ENTITIES LISTED IN
SCHEDULE "A" HERETO

INDEX

Tab	Document
1.	Proof of Claim Form
A.	Speedy cheque in the amount of \$1,000,000.00 payable to Alan Saskin
B.	Promissory note dated September 23, 2014
C.	Debt Extension Agreement dated November 15, 2015

Tab 1

SCHEDULE "I"

PROOF OF CLAIM FORM FOR CLAIMS AGAINST
THE CCAA ENTITIES¹

1. Name of CCAA Entity or Entities (the "Debtor"):

Debtor: King Residential Inc.

2(a) Original Claimant (the "Claimant")

Legal Name of Claimant Speedy Electrical Contractors Ltd.

Name of Contact Jeremy Sacks

Address c/o Levine Shedin Barristers

Title Lawyer

23 Lesmill Rd., Suite 300

Phone # 416 224 2400

Fax # 416 224 2408

City Toronto Prov /State ON

email jeremy@lsblaw.com

Postal/Zip Code M3B 3P6

2(b) Assignee, if claim has been assigned

Legal Name of Assignee _____

Name of Contact _____

Address _____

Phone # _____

Fax # _____

City _____ Prov /State _____

email: _____

Postal/Zip Code _____

¹ 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. (collectively, the "CCAA Entities").

3. Amount of Claim

The Debtor was and still is indebted to the Claimant as follows:

Currency	Amount of Claim	Unsecured Claim	Secured Claim
Canadian	\$2,323,638.54	<input type="checkbox"/>	<input checked="" type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>


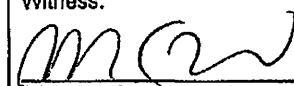
4. Documentation See attached Schedule "A"

Provide all particulars of the Claim and supporting documentation, including amount, and description of transaction(s) or agreement(s), or legal breach(es) giving rise to the Claim, including any claims assignment/transfer agreement or similar document, if applicable, and amount of invoices, particulars of all credits, discounts, etc. claimed, description of the security, if any, granted by the affected Debtor to the Claimant and estimated value of such security.

5. Certification

I hereby certify that:

1. I am the Claimant or authorized representative of the Claimant.
2. I have knowledge of all the circumstances connected with this Claim.
3. The Claimant asserts this Claim against the Debtor as set out above.
4. Complete documentation in support of this claim is attached.

Signature: 	Witness: 
Name: <u>Jeremy Sacks</u>	(signature)
Title: <u>Lawyer</u>	<u>Michelle Cruz</u>
	(print)

Dated at Toronto this 17th day of October, 2016

6. Filing of Claim

This Proof of Claim must be received by the Monitor on or before 5:00 p.m. (Toronto time) on October 21, 2016 (or within thirty (30) days after the date on which the Monitor had sent you a Claims Package with respect to a Restructuring Period Claim) by prepaid ordinary mail, registered mail, courier, personal delivery or electronic transmission at the following address:

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

Attention: Noah Goldstein
Email: ngoldstein@ksvadvisory.com
Fax: 416.932.6266

For more information see <http://www.ksvadvisory.com/insolvency-cases/urbancorp-group/>, or contact
the Monitor by telephone (416.932.6207)

Schedule A

SCHEDULE "A"

OVERVIEW

1. Speedy Electrical Contractors Limited (hereinafter referred to as "Speedy"), is a company incorporated pursuant to the laws of the Province of Ontario, and supplies and installs, *inter alia*, electrical contracting work.
2. King Residential Inc. has guaranteed certain debts owing to Speedy, as follows:
 - a. A loan to Alan Saskin in the principal amount of \$1,000,000, and bearing interest at the rate of 12.5% since September 23, 2014.
 - b. An outstanding account owing to Speedy for electrical services supplied to the Urbancorp project at 38 Lisgar Street in Toronto, known as the Edge Project.

King Residential Inc. provides a Guarantee and Mortgage

3. On September 22, 2014, Speedy loaned Alan Saskin the sum of \$1,000,000 pursuant to a promissory note (the "Promissory Note"). The Promissory Note included interest at the rate of 12.5% per annum, compounded annually, and had a maturity date of September 23, 2015. The Promissory Note also provided for payment of costs on a solicitor client scale for any collection proceedings. Attached hereto at **Tab "A"** is a copy of the cheque payable to Alan Saskin. Attached hereto at **Tab "B"** is a copy of the Promissory Note.
4. Speedy also has an outstanding account in the amount of \$1,038,911.44 for electrical services it supplied to Edge on Triangle Park Inc. with respect to the Edge Project, as

stated above. on September 30, 2015, Speedy registered a construction lien on the Edge Project for the outstanding account (registered as Instrument AT4024509 at the Toronto Land Registry Office).

5. On or around November 14, 2015, Speedy, Alan Saskin, Edge on Triangle Park Inc. and King Residential Inc. entered into a “Debt Extension Agreement”, which included the following (the Agreement is attached hereto at Tab “C”):
 - a. Speedy extended the term the Promissory Note to January 30, 2016;
 - b. Speedy agreed to discharge the construction lien registered against the Edge Project;
 - c. King Residential Inc. agreed to guarantee the amounts outstanding to Speedy as principal debtor, which included the loan to Mr. Saskin, and accumulated interest, and the amount outstanding with respect to the Edge Project;
 - d. King Residential Inc. provided Speedy with a collateral mortgage, securing the amount of \$2,400,000, a copy of which is attached as Schedule “B” to the “Debt Extension Agreement”.

Amount Outstanding on the Promissory Note

6. The amount outstanding on the Promissory Note is calculated as follows:

Principal:	\$1,000,000
Interest from September 23, 2014 to September 22, 2015 (12.5%)	<u>\$125,000</u>
Balance as of September 22, 2015	\$1,125,000

Interest from September 23, 2015 to September 22, 2016 (12.5%)	<u>\$140,625</u>
Balance as of September 22, 2016	\$1,265,625
Interest as of September 23, 2016 to October 14, 2016 (12.5%)	<u>\$9,102.10</u>
Balance as of October 14, 2016	\$1,274,727.10

7. The per diem interest on the Promissory Note is \$433.43. Legal fees on account of collection are \$10,000.

SUMMARY

8. Based on the guarantees provided by King Residential Inc., the total amount owing by King Residential Inc. as of October 14, 2016, is the following:

Promissory Note	\$1,274,727.10
Solicitor-client costs	\$10,000
Edge Project	<u>\$1,038,911.44</u>
TOTAL	\$2,323,638.54 (plus per diem interest of \$433.43)

Tab A



Canadian Imperial Bank of Commerce
 2340 Finch Avenue West
 North York, Ontario M9M 2C7

CHEQUE NUMBER

ELECTRICAL CONTRACTORS LIMITED
 114A Castler Ave., Woodbridge, Ontario L4L 5Y8
 Tel: 905-264-2344 Fax: 905-264-1158

78452

DATE

09 22 2014
 M M D D Y Y Y Y

PAY ONE MILLION DOLLARS

/DOLLARS

\$1,000,000.00

TO THE ORDER OF ALAN SASKIN TORONTO ON Canada

SPEEDY ELECTRICAL CONTRACTORS LIMITED

PER

AUTHORIZED SIGNATURE

LOAN

⑈078452⑈ ⑆04322⑈010⑆ 88⑈05815⑈

SPEEDY ELECTRICAL CONTRACTORS LIMITED

* DETAILS *

22-Sep-14 Vendor No. ALAN SASKIN

CHEQUE # 00078452

22-Sep-14 0000281049 Invoice

0000078452

\$1,000,000.00

Cheque Total: \$1,000,000.00

Tab B

PROMISSORY NOTE

CANADIAN \$1,000,000
Toronto, Ontario

DUE:
Date:

September 23, 2015
September 23, 2014

FOR VALUE RECEIVED, the undersigned ALAN SASKIN ("Borrower"), hereby promises to pay to the order of SPEEDY ELECTRICAL CONTRACTORS INC. (the "Holder"), which term shall include its successors and assigns, at 114A Caster Avenue, Woodbridge, ON L4L 5Y9 or at such other place as the Holder may from time to time in writing designate, in lawful money of Canada, the principal sum of One Million (\$1,000,000) (the "Principal Amount") together with interest as hereinafter set forth.

The Principal Amount shall bear interest at a rate per annum, calculated and compounded annually, not in advance, both before and after demand, default, maturity and judgment, equal to twelve and one-half per cent (12.5%), with interest on overdue interest at the same rate, and payable biannually on the outstanding Principal Amount. The first interest payment shall be due on March 17, 2015 and on September 17, 2015 and on the same dates each year until this Promissory Note is paid in full.

The Borrower may prepay the Principal and Interest Balance in whole or in part at any time or from time to time without notice or bonus. All payments received shall be applied first in satisfaction of any accrued but unpaid interest and then against the outstanding portion of the Principal Amount.

If this Promissory Note is placed in the hands of a solicitor for collection or if collected through any legal proceeding, the Borrower promises to pay all costs of collection including the Holder's solicitors' fees and Court costs as between a solicitor and his own client.

The whole of the Principal Amount remaining unpaid, any accrued but unpaid interest, and all other moneys evidenced by this promissory note shall, at the option of the Holder, become immediately due and payable in each of the following events (each event being herein called an "Event of Default"):

- (a) if the Borrower defaults in payment of the Principal and Interest due pursuant to this Promissory Note when the same becomes due and payable;
- (b) if a notice of intention to make a proposal is filed or a proposal is made by the Borrower to his creditors under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 or an application is filed by or against the Borrower or an authorized assignment is made by the Borrower under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 or any successor or similar legislation;
- (c) if an encumbrancer or encumbrancers, whether permitted or otherwise, takes possession of any part of the property of the Borrower or any execution, distress or other process of any court becomes enforceable against any part of the property of the Borrower, or a distress or like process is levied upon any of such property and the aggregate value of all property subject to any such action exceeds \$25,000;
- (d) if there shall be expropriated or taken by power of eminent domain the whole or any substantial portion of the assets of the Borrower and the Holder is of the reasonable opinion that such expropriation has the materially adverse effect on the financial prospects of the Borrower; or

- (e) if the Borrower defaults in payment of any obligation or obligations in the aggregate exceeding \$25,000 (including any indebtedness payable on demand where such demand has been made) and such obligation or obligations is or are declared by the creditor thereunder to be due and payable prior to the stated maturity thereof.

All payments to be made by the Borrower pursuant to this Promissory Note are to be made in freely transferrable, immediately available funds, not subject to any counter-claim and without set-off, withholding or deduction of any kind whatsoever. This Promissory Note shall enure to the benefit of the Holder and its successors and assigns, and shall be binding upon the Borrower and his heirs, executors, administrators and personal legal representatives.

The Holder and all persons liable or to become liable on this Promissory Note waive presentment, protest and demand, notice or protest, demand and dishonour and non-payment of this Promissory Note, and consent to any and all renewals and extensions in the time of payment hereof, and agree further that, at any time and from time to time without notice, the terms of payment herein may be modified, without affecting the liability of any party to this instrument or any person liable or to become liable with respect to any indebtedness evidenced hereby.

Time is of the essence hereof.

This Promissory Note shall be governed by the laws of the Ontario and shall not be changed, modified, discharged or cancelled orally or in any manner other than by agreement in writing signed by the parties hereto or their respective successors and assigns and the provisions hereof shall bind and enure to the benefit of their respective heirs, executors, administrators, successors and assigns forever.

Witness:

Alan Saskin

Tab C

SPEEDY ELECTRICAL CONTRACTORS INC. ("SPEEDY")

- and -

**EDGE OF TRIANGLE PARK INC. ("EDGE"), ALAN SASKIN ("ALAN") and KING
RESIDENTIAL INC. ("KING")**

DEBT EXTENSION AGREEMENT

WHEREAS Edge owes Speedy certain amounts from its construction on the Edge Condominium project to Speedy.

AND WHEREAS Saskin owes Speedy certain funds under a Promissory Note ("Note") dated September 23, 2014 that is now due.

AND WHEREAS King is agreeing to provide a limited guarantee and security in consideration for the extension of the amounts presently due to Speedy by Edge and Saskin.

AND WHEREAS Saskin is the principal and sole officer and director of King.

AND WHEREAS as at September 23, 2015, Saskin owed Speedy \$1,125,000.00 with interest running at 12.5 % annually and Edge owes Speedy \$1,038,911.44.

THE PARTIES agree as follows:

1. Speedy and Saskin agree to extend the term of the Note until January 30, 2016 at the same rate as set out therein attached as Schedule "A" hereto.

2. The other terms of the existing promissory Note dated September 23, 2014 continue.

3. Edge confirms it owes Speedy \$1,038,911.44 and Speedy has registered a lien registered as AT4024509 in the Toronto Registry office on September 30, 2015 and at the time of signature of this agreement and registration of the mortgage contemplated herein Speedy will discharge its lien.

4. In consideration to the extension of the Note in paragraph 1 and the discharge of the lien, and the payment of the sum of \$2.00, King hereby agrees to guarantee the amounts outstanding to Speedy by Edge and Saskin set out herein as principal debtor and not as surety, and agrees to provide a collateral mortgage attached as Schedule "B" hereto to provide security for such guarantee. The guarantee of King shall be strictly limited to the collateral mortgage as well as the cost of collection on the said mortgage. Should the funds in paragraphs 1 and 3 not be repaid by January 30, 2016, Speedy will be at liberty to collect on the guarantee and enforce the mortgage in addition to its rights against the other parties herein. In the event of default, all costs of collections shall be on a solicitor and own client basis and borne by Edge, Saskin and King. Following a default, the blended amounts outstanding with interest as set out in paragraphs 1 and 3, shall bear interest at 6% as set out in the mortgage.

5. Nothing in this agreement hereby modifies or changes the existing indebtedness of the parties to one another and the removal of the lien is in no way an acknowledgment that the funds are

not owed by Edge or Saskin.

6. King agrees to provide evidence showing that there are no common element arrears of the units listed on Schedule B or pay such arrears on closing and confirms the taxes on the units are up to date.
7. King agrees it will obtain a discharge or postponement prior to the registration of the mortgage contemplated herein of the Travelers Guarantee Company of Canada mortgage registered as Instrument No. AT1587699 on the units being provided under the mortgage.
8. Edge, Saskin and King, agree to pay 50% of Speedy's Reasonable legal costs in regard to the within Debt Extension Agreement, mortgage contemplated herein and lien, such fee not to exceed \$5,000.00, plus disbursements and HST.

Dated this _____ day of _____, 2015

Witness

SPEEDY ELECTRICAL CONTRACTORS INC.

Dated this 14th day of NOVEMBER, 2015

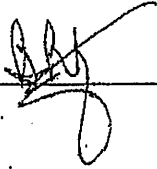
Witness



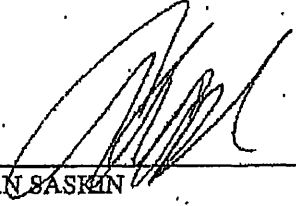
EDGE OF TRIANGLE PARK INC.

Dated this 1st day of NOVEMBER, 2015

Witness



ALAN SASKIN



Dated this 1st day of NOVEMBER, 2015

Witness

KING RESIDENTIAL INC.



Schedule "A"

PROMISSORY NOTE

CANADIAN \$1,000,000
Toronto, Ontario

DUE:
Date:

September 23, 2015
September 23, 2014

FOR VALUE RECEIVED, the undersigned ALAN SASKIN ("Borrower"), hereby promises to pay to the order of SPEEDY ELECTRICAL CONTRACTORS INC. (the "Holder"), which term shall include its successors and assigns, at 114A Caster Avenue, Woodbridge, ON L4L 5Y9 or at such other place as the Holder may from time to time in writing designate, in lawful money of Canada, the principal sum of One Million (\$1,000,000) (the "Principal Amount") together with interest as hereinafter set forth:

The Principal Amount shall bear interest at a rate per annum, calculated and compounded annually, not in advance, both before and after demand, default, maturity and judgment, equal to twelve and one-half per cent (12.5%), with interest on overdue interest at the same rate, and payable biannually on the outstanding Principal Amount. The first interest payment shall be due on March 17, 2015 and on September 17, 2015 and on the same dates each year until this Promissory Note is paid in full.

The Borrower may prepay the Principal and Interest Balance in whole or in part at any time or from time to time without notice or bonus. All payments received shall be applied first in satisfaction of any accrued but unpaid interest and then against the outstanding portion of the Principal Amount.

If this Promissory Note is placed in the hands of a solicitor for collection or if collected through any legal proceeding, the Borrower promises to pay all costs of collection including the Holder's solicitors' fees and Court costs as between a solicitor and his own client.

The whole of the Principal Amount remaining unpaid, any accrued but unpaid interest, and all other moneys evidenced by this promissory note shall, at the option of the Holder, become immediately due and payable in each of the following events (each event being herein called an "Event of Default"):

- (a) if the Borrower defaults in payment of the Principal and Interest due pursuant to this Promissory Note when the same becomes due and payable;
- (b) if a notice of intention to make a proposal is filed or a proposal is made by the Borrower to his creditors under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 or an application is filed by or against the Borrower or an authorized assignment is made by the Borrower under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 or any successor or similar legislation;
- (c) if an encumbrancer or encumbrancers, whether permitted or otherwise, takes possession of any part of the property of the Borrower or any execution, distress or other process of any court becomes enforceable against any part of the property of the Borrower, or a distress or like process is levied upon any of such property and the aggregate value of all property subject to any such action exceeds \$25,000;
- (d) if there shall be expropriated or taken by power of eminent domain the whole or any substantial portion of the assets of the Borrower and the Holder is of the reasonable opinion that such expropriation has the materially adverse effect on the financial prospects of the Borrower; or

- (e) if the Borrower defaults in payment of any obligation or obligations in the aggregate exceeding \$25,000 (including any indebtedness payable on demand where such demand has been made) and such obligation or obligations is or are declared by the creditor thereunder to be due and payable prior to the stated maturity thereof.

All payments to be made by the Borrower pursuant to this Promissory Note are to be made in freely transferrable, immediately available funds, not subject to any counter-claim and without set-off, withholding or deduction of any kind whatsoever. This Promissory Note shall enure to the benefit of the Holder and its successors and assigns, and shall be binding upon the Borrower and his heirs, executors, administrators and personal legal representatives.

The Holder and all persons liable or to become liable on this Promissory Note waive presentment, protest and demand, notice or protest, demand and dishonour and non-payment of this Promissory Note, and consent to any and all renewals and extensions in the time of payment hereof, and agree further that at any time and from time to time without notice, the terms of payment herein may be modified, without affecting the liability of any party to this instrument or any person liable or to become liable with respect to any indebtedness evidenced hereby.

Time is of the essence hereof.

This Promissory Note shall be governed by the laws of the Ontario and shall not be changed, modified, discharged or cancelled orally or in any manner other than by agreement in writing signed by the parties hereto or their respective successors and assigns and the provisions hereof shall bind and enure to the benefit of their respective heirs, executors, administrators, successors and assigns forever.

Witness: _____

Alan Siskin _____



ELECTRICAL CONTRACTORS LIMITED
 1140 Oyster Ave. Woodbridge, Ontario L4L 5V9
 Tel: 905-224-2344 Fax: 905-234-1158

Canadian Imperial Bank of Commerce
 2840 Finch Avenue West
 North York, Ontario M2M 2G7

CHEQUE NUMBER

78452

DATE

09 22 2014
 MM DD YYYY

PAY ONE MILLION DOLLARS

/DOLLARS

\$1,000,000.00

TO THE ORDER OF
 ALAN SASKIN
 TORONTO ON
 Canada

SPEEDY ELECTRICAL CONTRACTORS LIMITED

PER

AUTHORIZED SIGNATURE

LOAN

⑈078452⑈ ⑆04322⑆010⑆ ⑆⑆05815⑈

SPEEDY ELECTRICAL CONTRACTORS LIMITED

* DETAILS *

22-Sep-14 Vendor No. ALAN SASKIN

CHEQUE # 00078452

22-Sep-14 0000281049 Invoice

0000078452

\$1,000,000.00

Cheque Total: \$1,000,000.00

Schedule "B"

ACKNOWLEDGEMENT AND DIRECTION

TO: Kevin David Sheridan
(insert lawyer's name)

AND TO: LEVINE SHERKIN BOUSSIDAN
(insert firm name)

RE: _____ (the transaction)
(insert brief description of transaction)

This will confirm that:

- I/We have reviewed the information set out in this Acknowledgement and Direction and in the documents described below (the "Documents"), and that this information is accurate;
- You, your agent or employee are authorized and directed to sign, deliver, and/or register electronically, on my/our behalf the Documents in the form attached.
- You are hereby authorized and directed to enter into an escrow closing arrangement substantially in the form attached hereto being a copy of the version of the Document Registration Agreement, which appears on the website of the Law Society of Upper Canada as of the date of the Agreement of Purchase and Sale herein. I/We hereby acknowledge the said Agreement has been reviewed by me/us and that I/We shall be bound by its terms;
- The effect of the Documents has been fully explained to me/us, and I/we understand that I/we are parties to and bound by the terms and provisions of the Documents to the same extent as if I/we had signed them; and
- I/we are in fact the parties named in the Documents and I/we have not misrepresented our identities to you.
- I, _____ in the capacity of _____ the (Transferor/Chargor), and hereby consent to the transaction described in the Acknowledgement and Direction. I authorize you to indicate my consent on all the Documents for which it is required.

DESCRIPTION OF ELECTRONIC DOCUMENTS

The Document(s) described in the Acknowledgement and Direction are the document(s) selected below which are attached hereto as "Document in Preparation" and are:

- A Transfer of the land described above.
- A Charge of the land described above.
- Other documents set out in Schedule "B" attached hereto.

Dated at Toronto, this 1st day of November, 2015

WITNESS

(As to all signatures, if required)

KING RESIDENTIAL INC.

Per: 

Alan Baskin, President

I have the authority to bind the Corporation

Schedule "B"

ACKNOWLEDGEMENT AND DIRECTION

TO: Kevlin David Sherkin
(insert lawyer's name)

AND TO: LEVINE SHERKIN BOUSSIDAN
(insert firm name)

RE: _____ (the transaction)
(insert brief description of transaction)

This will confirm that:

- I/We have reviewed the information set out in this Acknowledgement and Direction and in the documents described below (the "Documents"), and that this information is accurate;
- You, your agent or employee are authorized and directed to sign, deliver, and/or register electronically, on my/our behalf the Documents in the form attached.
- You are hereby authorized and directed to enter into an escrow closing arrangement substantially in the form attached hereto being a copy of the version of the Document Registration Agreement, which appears on the website of the Law Society of Upper Canada as of the date of the Agreement of Purchase and Sale herein, I/We hereby acknowledge the said Agreement has been reviewed by me/us and that I/We shall be bound by its terms;
- The effect of the Documents has been fully explained to me/us, and I/we understand that I/we are parties to and bound by the terms and provisions of the Documents to the same extent as if I/we had signed them; and
- I/we are in fact the parties named in the Documents and I/we have not misrepresented our identities to you.
- I, _____, am the spouse of _____ the (Transferor/Chargor), and hereby consent to the transaction described in the Acknowledgment and Direction. I authorize you to indicate my consent on all the Documents for which it is required.

DESCRIPTION OF ELECTRONIC DOCUMENTS

The Document(s) described in the Acknowledgement and Direction are the document(s) selected below which are attached hereto as "Document in Preparation" and are:

- A Transfer of the land described above.
- A Charge of the land described above.
- Other documents set out in Schedule "B" attached hereto.

Dated at Toronto, this 1st day of November, 2015

WITNESS

(As to all signatures, if required)

KING RESIDENTIAL INC.

Per: _____
Alan Siskin, President
I have the authority to bind the Corporation

Properties

<i>PIN</i>	76302 - 0002 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 2, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		
<i>PIN</i>	76302 - 0004 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 4, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		
<i>PIN</i>	76302 - 0005 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 5, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		
<i>PIN</i>	76302 - 0008 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 1, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		
<i>PIN</i>	76302 - 0010 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 2, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		
<i>PIN</i>	76302 - 0181 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 16, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		
<i>PIN</i>	76302 - 0262 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 10, LEVEL 7, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		
<i>PIN</i>	76302 - 0341 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 2, LEVEL 10, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		
<i>PIN</i>	76302 - 0449 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 23, LEVEL 13, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		
<i>PIN</i>	76302 - 0473 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 16, LEVEL 14, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		
<i>PIN</i>	76302 - 0477 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 22, LEVEL 14, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		

Properties			
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<i>PIN</i>	76302 - 0478 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 23, LEVEL 14, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		
<i>PIN</i>	76302 - 0598 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 9, LEVEL 19, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		
<i>PIN</i>	76302 - 0752 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 28, LEVEL B, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		
<i>PIN</i>	76302 - 0763 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 29, LEVEL B, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		
<i>PIN</i>	76302 - 0764 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 30, LEVEL B, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		
<i>PIN</i>	76302 - 0765 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 31, LEVEL B, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		
<i>PIN</i>	76302 - 0756 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 32, LEVEL B, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		
<i>PIN</i>	76302 - 0757 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 33, LEVEL B, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		
<i>PIN</i>	76302 - 0758 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 34, LEVEL B, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		
<i>PIN</i>	76302 - 0759 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 35, LEVEL B, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		
<i>PIN</i>	76302 - 0760 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 36, LEVEL B, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		

Properties

<i>PIN</i>	76302 - 0761 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 37, LEVEL B, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		
<i>PIN</i>	76302 - 0762 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 38, LEVEL B, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		
<i>PIN</i>	76302 - 0784 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 70, LEVEL B, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		
<i>PIN</i>	76302 - 1140 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 17, LEVEL D, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		

Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name KING RESIDENTIAL INC.
Acting as a company

Address for Service 1100 King Street West
Toronto, ON M8K 1E8

I, Alan Saekin, have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

Chargee(s)**Capacity****Share**

Name SPEEDY ELECTRICAL CONTRACTORS LIMITED
Acting as a company

Address for Service c/o Levine, Shetkin, Bousaidan
300-23 Lesmill Road
Toronto, ON M3B 3P6

Provisions

Principal \$ 2,400,000.00 *Currency* CDN
Calculation Period
Balance Due Date 2016/12/31
Interest Rate 5% per annum
Payments
Interest Adjustment Date
Payment Date
First Payment Date
Last Payment Date
Standard Charge Terms 200038
Insurance Amount full insurable value
Guarantor

File Number

Chargee Client File Number: 5198-001

Land Registration Reform Act
SET OF STANDARD CHARGE TERMS
 (Electronic Filing)

DYE & DURHAM CO., INC.
 FORM NO. 2000

Filed by
 Dye & Durham Co. Inc.

Filing Date: November 3, 2000

Filing number: 200033

The following Set of Standard Charge Terms shall be applicable to documents registered in electronic format under Part III of the Land Registration Reform Act, R.S.O. 1990, c. L.4 as amended (the "Land Registration Reform Act") and shall be deemed to be included in every electronically registered charge in which this Set of Standard Charge Terms is referred to by its filing number, as provided in Section 9 of the Land Registration Reform Act, except to the extent that the provisions of this Set of Standard Charge Terms are modified by additions, amendments or deletions in the schedule. Any charge in an electronic format of which this Set of Standard Charge Terms forms a part by reference to this above-noted filing number in such charge shall hereinafter be referred to as the "Charge".

- | | |
|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Exclusion of Statutory Covenants</i> | 1. The implied covenants deemed to be included in a charge under subsection 7(1) of the Land Registration Reform Act as amended or re-enacted are excluded from the Charge. |
| <i>Right to Charge the Land</i> | 2. The Chargor now has good right, full power and lawful and absolute authority to charge the land and to give the Charge to the Chargee upon the covenants contained in the Charge. |
| <i>No Act to Encumber</i> | 3. The Chargor has not done, committed, executed or willfully or knowingly suffered any act, deed, matter or thing whatsoever whereby or by means whereof the land, or any part or parcel thereof, is or shall or may be in any way impeached, charged, affected or encumbered in title, estate or otherwise, except as the records of the land registry office disclose. |
| <i>Good Title in Fee Simple</i> | 4. The Chargor, at the time of the delivery for registration of the Charge, is, and stands solely, rightfully and lawfully seized of a good, sure, perfect, absolute and indefeasible estate of inheritance, in fee simple, of and in the land and the premises described in the Charge and in every part and parcel thereof without any manner of trusts, reservations, limitations, provisos, conditions or any other matter or thing to alter, charge, change, encumber or defeat the same, except those contained in the original grant thereof from the Crown. |
| <i>Warrant to Pay and Perform</i> | 5. The Chargor will pay or cause to be paid to the Chargee the full principal amount and interest secured by the Charge in the manner of payment provided by the Charge, without any deduction or abatement, and shall do, observe, perform, fulfill and keep all the provisions, covenants, agreements and stipulations contained in the Charge and shall pay as they fall due all taxes, rates, levies, charges, assessments, utility and heating charges, municipal, local, parliamentary and otherwise which now are or may hereafter be imposed, charged or levied upon the land and when required shall produce for the Chargee receipts evidencing payment of the same. |
| <i>Interest After Default</i> | 6. In case default shall be made in payment of any sum to become due for interest at the time provided for payment in the Charge, compound interest shall be payable and the sum in arrears for interest from time to time, as well after as before maturity, and both before and after default and judgement, shall bear interest at the rate provided for in the Charge. In case this interest and compound interest are not paid within the interest calculation period provided in the Charge from the time of default a rest shall be made, and compound interest at the rate provided for in the Charge shall be payable on the aggregate amount then due, as well after as before maturity, and so on from time to time, and all such interest and compound interest shall be a charge upon the land. |
| <i>No Obligation to Advance</i> | 7. Neither the preparation, execution or registration of the Charge shall bind the Chargee to advance the principal amount secured, nor shall the advance of a part of the principal amount secured bind the Chargee to advance any unadvanced portion thereof, but nevertheless the security in the land shall take effect forthwith upon delivery for registration of the Charge by the Chargor. The expenses of the execution of the title and of the Charge and valuation are to be secured by the Charge in the event of the whole or any balance of the principal amount not being advanced, the same to be charged hereby upon the land, and shall be, without demand thereof, payable forthwith with interest at the rate provided for in the Charge, and in default the Chargee's power of sale hereby given, and all other remedies hereunder, shall be exercisable. |
| <i>Costs Added to Principal</i> | 8. The Chargee may pay all premiums of insurance and all taxes, rates, levies, charges, assessments, utility and heating charges which shall from time to time fall due and be unpaid in respect of the land, and that such payments, together with all costs, charges, legal fees (as between solicitor and client) and expenses which may be incurred in taking, recovering and keeping possession of the land and of negotiating the Charge, investigating title, and registering the Charge and other necessary deeds, and generally in any other proceedings taken in connection with or to realize upon the security given in the Charge (including legal fees and real estate commissions and other costs incurred in leasing or selling the land or in exercising the power of entering, lease and sale contained in the Charge) shall be, with interest at the rate provided for in the Charge, a charge upon the land in favour of the Chargee pursuant to the terms of the Charge and the Chargee may pay or satisfy any lien, charge or encumbrance now existing or hereafter created or claimed upon the land, which payments with interest at the rate provided for in the Charge shall likewise be a charge upon the land in favour of the Chargee. Provided, and it is hereby further agreed, that all amounts paid by the Chargee as aforesaid shall be added to the principal amount secured by the Charge and shall be payable forthwith with interest at the rate provided for in the Charge, and on default all sums secured by the Charge shall immediately become due and payable at the option of the Chargee, and all powers in the Charge conferred shall become exercisable. |
| <i>Power of Sale</i> | 9. The Chargee on default of payment for at least fifteen (15) days may, on at least thirty-five (35) days' notice in writing given to the Chargor, enter on and lease the land or sell the land. Such notice shall be given to such persons and in such manner and form and within such time as provided in the <i>Mortgages Act</i> . In the event that the giving of such notice shall not be required by law or to the extent that such requirements shall not be applicable, it is agreed that notice may be effectually given by leaving it with a grown-up person on the land, if occupied, or by placing it on the land if unoccupied, or at the option of the Chargee, by mailing it in a registered letter addressed to the Chargor at his last known address, or by publishing it once in a newspaper published in the county or district in which the land is situate; and such notice shall be sufficient although not addressed to any person or persons by name or designation; and notwithstanding that any person to be affected thereby may be unknown, unascertained or under disability. Provided further, that in case default be made in the payment of the principal amount or interest or any part thereof and such default continues for two months after any payment of either falls due then the Chargee may exercise the foregoing powers of entering, leasing or selling or any of them without any notice, it being understood and agreed, however, that if the giving of notice by the Chargee shall be required by law then notice shall be given to such persons and in such manner and form and within such time as so required by law. It is hereby further agreed that the whole or any part or parts of the land may be sold by public auction or private contract, or partly |

one or partly the other; and that the proceeds of any sale hereunder may be applied first in payment of any costs, charges and expenses incurred in taking, recovering or keeping possession of the land or by reason of non-payment or procuring payment of monies, secured by the Charge or otherwise, and secondly in payment of all amounts of principal and interest owing under the Charge; and if any surplus shall remain after fully satisfying the claims of the Chargees as aforesaid same shall be paid as required by law. The Chargee may sell any of the land on such terms as to credit and otherwise as shall appear to him most advantageous and for such prices as can reasonably be obtained therefor and may make any stipulations as to title or evidence or commencement of title or otherwise which he shall deem proper, and may buy in or rescind or vary any contract for the sale of the whole or any part of the land and resell without being answerable for loss occasioned thereby, and in the case of a sale on credit the Chargee shall be bound to pay the Chargor only such monies as have been actually received from purchasers after the satisfaction of the claims of the Chargees and for any of said purposes may make and execute all agreements and assurances as he shall think fit. Any purchaser or lessee shall not be bound to see to the propriety or regularity of any sale or lease or be affected by express notice that any sale or lease is improper and no want of notice or publication when required hereby shall invalidate any sale or lease hereunder.

- 10. Upon default in payment of principal and interest under the Charge or in performance of any of the terms or conditions hereof, the Chargee may enter into and take possession of the land hereby charged and where the Chargee so enters on and takes possession or enters on and takes possession of the land on default as described in paragraph 9 herein the Chargee shall enter into, have, hold, use, occupy, possess and enjoy the land without the let, suit, hindrance, interruption or denial of the Chargor or any other person or persons whomsoever.**
- 11. If the Chargor shall make default in payment of any part of the interest payable under the Charge at any of the dates or times fixed for the payment thereof, it shall be lawful for the Chargee to distrain therefor upon the land or any part thereof, and by distress warrant, to recover by way of rent reserved, as in the case of a demise of the land, so much of such interest as shall, from time to time, be or remain in arrears and unpaid, together with all costs, charges and expenses attending such levy or distress, as in like cases of distress for rent. Provided that the Chargee may distrain for arrears of principal in the same manner as if the same were arrears of interest.**
- 12. From and after default in the payment of the principal amount secured by the Charge or the interest thereon or any part of such principal or interest or in the doing, observing, performing, fulfilling or keeping of some one or more of the covenants set forth in the Charge then and in every such case the Chargor and all and every other person whatsoever having, or lawfully claiming, or who shall have or lawfully claim any estate, right, title, interest or trust of, in, to or out of the land shall, from time to time, and at all times thereafter, at the proper costs and charges of the Chargor make, do, suffer, execute, deliver, authorize and register, or cause or procure to be made, done, suffered, executed, delivered, authorized and registered, all and every such further and other reasonable act or acts, deed or deeds, devices, conveyances and assurances in the law for the further better and more perfectly and absolutely conveying and assuring the land unto the Chargees as by the Chargees or his solicitor shall or may be lawfully and reasonably devised, advised or required.**
- 13. In default of the payment of the interest secured by the Charge the principal amount secured by the Charge shall, at the option of the Chargees, immediately become payable, and upon default of payment of instalments of principal promptly as the same mature, the balance of the principal and interest secured by the Charge shall, at the option of the Chargees, immediately become due and payable. The Chargees may in writing at any time or times after default waive such default and any such waiver shall apply only to the particular default waived and shall not operate as a waiver of any other or future default.**
- 14. If the Chargor sells, transfers, disposes of, leases or otherwise deals with the land, the principal amount secured by the Charge shall, at the option of the Chargees, immediately become due and payable.**
- 15. The Chargee may at his discretion at all times release any part or parts of the land or any other security or any surety for the money secured under the Charge either with or without any sufficient consideration therefor, without responsibility therefor, and without thereby releasing any other part of the land or any person from the Charge or from any of the covenants contained in the Charge and without being accountable to the Chargor for the value thereof, or for any monies except those actually received by the Chargees. It is agreed that every part or lot into which the land is or may hereafter be divided does and shall stand charged with the whole money secured under the Charge and no person shall have the right to require the mortgage monies to be apportioned.**
- 16. The Chargor will immediately insure, unless already insured, and during the continuance of the Charge keep insured against loss or damage by fire, in such proportions upon each building as may be required by the Chargees, the buildings on the land to the amount of not less than their full insurable value on a replacement cost basis in dollars of lawful money of Canada. Such insurance shall be placed with a company approved by the Chargees. Buildings shall include all buildings whether now or hereafter erected on the land, and such insurance shall include not only insurances against loss or damage by fire but also insurances against loss or damage by explosion, tempest, tornado, cyclone, lightning and all other extended perils customarily provided in insurance policies including "all risks" insurance. The covenant to insure shall also include where appropriate or if required by the Chargees, boiler, plate glass, rental and public liability insurance in amounts and on terms satisfactory to the Chargees. Evidence of continuation of all such insurances having been effected shall be produced to the Chargees at least fifteen (15) days before the expiration thereof; otherwise the Chargees may provide therefor and charge the premium paid and interest thereon at the rate provided for in the Charge to the Chargor and the same shall be payable forthwith and shall also be a charge upon the land. It is further agreed that the Chargees may at any time require any insurance of the buildings to be cancelled and new insurance effected in a company to be named by the Chargees and also of his own accord may effect or maintain any insurance herein provided for, and any amount paid by the Chargees therefor shall be payable forthwith by the Chargor with interest at the rate provided for in the Charge and shall also be a charge upon the land. Policies of insurance herein required shall provide that loss, if any, shall be payable to the Chargees as his interest may appear, subject to the standard form of mortgage clause approved by the Insurance Bureau of Canada which shall be attached to the policy of insurance.**
- 17. The Chargor will keep the land and the buildings, erections and improvements thereon, in good condition and repair according to the nature and description thereof respectively, and the Chargees may, whenever he deems necessary, by his agent enter upon and inspect the land and make such repairs as he deems necessary, and the reasonable cost of such inspection and repairs with interest at the rate provided for in the Charge shall be added to the principal amount and be payable forthwith and be a charge upon the land prior to all claims thereon subsequent to the Charge. If the Chargor shall neglect to keep the buildings, erections and improvements in good condition and repair, or commits or permits any act of waste on the land (as to which the Chargees shall be sole judge) or makes default as to any of the covenants, provisions, agreements or conditions contained in the Charge or in any charge to which this Charge is subject, all monies secured by the Charge shall, at the option of the Chargees, forthwith become due and payable, and in default of payment of same with interest as in the case of payment**

before maturity the powers of entering upon and leasing or selling hereby given and all other remedies herein contained may be exercised forthwith.

- Building Charge** 18. If any of the principal amount to be advanced under the Charge is to be used to finance an improvement on the land, the Chargor must so inform the Chargee in writing immediately and before any advances are made under the Charge. The Chargor must also provide the Chargee immediately with copies of all contracts and subcontracts relating to the improvement and any amendments to them. The Chargor agrees that any improvement shall be made only according to contracts, plans and specifications approved in writing by the Chargee. The Chargor shall complete all such improvements as quickly as possible and provide the Chargee with proof of payment of all contracts from time to time as the Chargee requires. The Chargee shall make advances (part payments of the principal amount) to the Chargor based on the progress of the improvement, until either completion and occupation or sale of the land. The Chargee shall determine whether or not any advances will be made and when they will be made. Whatever the purpose of the Charge may be, the Chargee may at its option hold back funds from advances until the Chargee is satisfied that the Chargor has complied with the holdback provisions of the *Construction Lien Act* as amended or re-enacted. The Chargor authorizes the Chargee to provide information about the Charge to any person claiming a construction lien on the land.
- Extensions not to Prejudice** 19. No extension of time given by the Chargee to the Chargor or anyone claiming under him, or any other dealing by the Chargee with the owner of the land or of any part thereof, shall in any way affect or prejudice the rights of the Chargee against the Chargor or any other person liable for the payment of the money secured by the Charge, and the Charge may be renewed by an agreement in writing at maturity for any term with or without an increased rate of interest notwithstanding that there may be subsequent encumbrances. It shall not be necessary to deliver for registration any such agreement in order to retain priority for the Charge so altered over any instrument delivered for registration subsequent to the Charge. Provided that nothing contained in this paragraph shall confer any right of renewal upon the Chargor.
- No Merger of Covenants** 20. The taking of a judgment or judgments on any of the covenants herein shall not operate as a merger of the covenants or affect the Chargee's right to interest at the rate and time provided for in the Charge; and further that any judgment shall provide that interest thereon shall be computed at the same rate and in the same manner as provided in the Charge until the judgment shall have been fully paid and satisfied.
- Change in Status** 21. Immediately after any change or happening affecting any of the following, namely: (a) the spousal status of the Chargor, (b) the qualification of the land as a family residence within the meaning of Part II of the *Family Law Act*, and (c) the legal title or beneficial ownership of the land, the Chargor will advise the Chargee accordingly and furnish the Chargee with full particulars thereof, the intention being that the Chargee shall be kept fully informed of the names and addresses of the owner or owners for the time being of the land and of any spouse who is not an owner but who has a right of possession in the land by virtue of Section 19 of the *Family Law Act*. In furtherance of such intention, the Chargor covenants and agrees to furnish the Chargee with such evidence in connection with any of (a), (b) and (c) above as the Chargee may from time to time request.
- Condominium Provisions** 22. If the Charge is of land within a condominium registered pursuant to the *Condominium Act* (the "Act") the following provisions shall apply. The Chargor will comply with the Act, and with the declaration, by-laws and rules of the condominium corporation (the "corporation") relating to the Chargor's unit (the "unit") and provide the Chargee with proof of compliance from time to time as the Chargee may request. The Chargor will pay the common expenses for the unit to the corporation on the due dates. If the Chargee decides to collect the Chargor's contribution towards the common expenses from the Chargor, the Chargor will pay the same to the Chargee upon being so notified. The Chargee is authorized to accept a statement which appears to be issued by the corporation as conclusive evidence for the purpose of establishing the amounts of the common expenses and the dates those amounts are due. The Chargor, upon notice from the Chargee, will forward to the Chargee any notices, assessments, by-laws, rules and financial statements of the corporation that the Chargor receives or is entitled to receive from the corporation. The Chargor will maintain all improvements made to the unit and repair them after damage. In addition to the insurance which the corporation must obtain, the Chargor shall insure the unit against destruction or damage by fire and other perils usually covered in fire insurance policies and against such other perils as the Chargee requires for the full replacement cost (the maximum amount for which it can be insured). The insurance company and the terms of the policy shall be reasonably satisfactory to the Chargee. This provision supersedes the provisions of paragraph 18 herein. The Chargor irrevocably authorizes the Chargee to exercise the Chargor's rights under the Act to vote, consent and dissent.
- Discharge** 23. The Chargee shall have a reasonable time after payment in full of the amounts secured by the Charge to deliver for registration a discharge or if so requested and if required by law to do so, an assignment of the Charge and all legal and other expenses for preparation, execution and registration, as applicable to such discharge or assignment shall be paid by the Chargor.
- Guarantee** 24. Each party named in the Charge as a Guarantor hereby agrees with the Chargee as follows:
- (a) In consideration of the Chargee advancing all or part of the Principal Amount to the Chargor, and in consideration of the sum of TWO DOLLARS (\$2.00) of lawful money of Canada now paid by the Chargee to the Guarantor (the receipt and sufficiency whereof are hereby acknowledged), the Guarantor does hereby absolutely and unconditionally guarantee to the Chargee, and its successors, the due and punctual payment of all principal moneys, interest and other moneys owing on the security of the Charge and observance and performance of the covenants, agreements, terms and conditions herein contained by the Chargor, and the Guarantor, for himself and his successors, covenants with the Chargee that, if the Chargor shall at any time make default in the due and punctual payment of any moneys payable hereunder, the Guarantor will pay all such moneys to the Chargee without any demand being required to be made.
- (b) Although as between the Guarantor and the Chargor, the Guarantor is only surety for the payment by the Chargor of the moneys hereby guaranteed, as between the Guarantor and the Chargee, the Guarantor shall be considered as primarily liable therefor and it is hereby further expressly declared that no release or releases of any portion or portions of the land; no indulgence shown by the Chargee in respect of any default by the Chargor or any successor thereof which may arise under the Charge; no extension or extensions granted by the Chargee to the Chargor or any successor thereof for payment of the moneys hereby secured or for the doing, observing or performing of any covenant, agreement, term or condition herein contained to be done, observed or performed by the Chargor or any successor thereof; no variation in or departure from the provisions of the Charge; no release of the Chargor or any other thing whatsoever whereby the Guarantor as surety only would or might have been released shall in any way modify, alter, vary or in any way prejudice the Chargee or affect the liability of the Guarantor in any way under this covenant, which shall continue and be binding on the Guarantor, and as well after as before maturity of the Charge and both before and after default and judgment, until the said moneys are fully paid and satisfied.
- (c) Any payment by the Guarantor of any moneys under this guarantee shall not in any event be taken to affect

the liability of the Chargor for payment thereof but such liability shall remain unimpaired and enforceable by the Guarantor against the Chargor and the Guarantor shall, to the extent of any such payments made by him, in addition to all other remedies, be subrogated as against the Chargor to all the rights, privileges and powers to which the Chargee was entitled prior to payment by the Guarantor; provided, nevertheless, that the Guarantor shall not be entitled in any event to rank for payment against the lands in connection with the Chargee and shall not, unless and until the whole of the principal, interest and other moneys owing on the security of the Charge shall have been paid, be entitled to any rights or remedies whatsoever in subrogation to the Chargee.

- (d) All covenants, liabilities and obligations entered into or imposed hereunder upon the Guarantor shall be equally binding upon his successors. Where more than one party is named as a Guarantor all such covenants, liabilities and obligations shall be joint and several.
- (e) The Chargee may vary any agreement or arrangement with or release the Guarantor, or any one or more of the Guarantors if more than one party is named as Guarantor, and grant extensions of time or otherwise deal with the Guarantor and his successors without any consent on the part of the Chargor or any other Guarantor or any successor thereof.

Sovereignty 25. It is agreed that in the event that at any time any provision of the Charge is illegal or invalid under or inconsistent with provisions of any applicable statute, regulation thereunder or other applicable law or would by reason of the provisions of any such statute, regulation or other applicable law render the Chargee unable to collect the amount of any loss sustained by it as a result of making the loan secured by the Charge which it would otherwise be able to collect under such statute, regulation or other applicable law then, such provision shall not apply and shall be construed so as not to apply to the extent that it is so illegal, invalid or inconsistent or would so render the Chargee unable to collect the amount of any such loss.

Interpretation 26. In construing these covenants the words "Charge", "Chargee", "Chargor", "land" and "successor" shall have the meanings assigned to them in Section 1 of the *Land Registration Reform Act* and the words "Chargor" and "Chargee" and the personal pronouns "he" and "his" relating thereto and used therewith, shall be read and construed as "Chargor" or "Chargors", "Chargee" or "Chargees", and "he", "she", "they" or "it", "his", "her", "their" or "its", respectively, as the number and gender of the parties referred to in each case require, and the number of the verb agreeing therewith shall be construed as agreeing with the said word or pronoun so substituted. And that all rights, advantages, privileges, immunities, powers and things hereby secured to the Chargor or Chargors, Chargee or Chargees, shall be equally secured to and exercisable by his, her, their or its heirs, executors, administrators and assigns, or successors and assigns, as the case may be. The word "successor" shall also include successors and assigns of corporations including amalgamated and continuing corporations. And that all covenants, liabilities and obligations entered into or imposed hereunder upon the Chargor or Chargors, Chargee or Chargees, shall be equally binding upon his, her, their or its heirs, executors, administrators and assigns, or successors and assigns, as the case may be, and that all such covenants and liabilities and obligations shall be joint and several.

Paragraph headings 27. The paragraph headings in these standard charge terms are inserted for convenience of reference only and are deemed not to form part of the Charge and are not to be considered in the construction or interpretation of the Charge or any part thereof.

Date of Charge 28. The Charge, unless otherwise specifically provided, shall be deemed to be dated as of the date of delivery for registration of the Charge.

Effect of Delivery of Charge 29. The delivery of the Charge for registration by direct electronic transfer shall have the same effect for all purposes as if such Charge were in written form, signed by the parties thereto and delivered to the Chargee. Each of the Chargor and, if applicable, the spouse of the Chargor and other party to the Charge agrees not to raise in any proceeding by the Chargee to enforce the Charge any want or lack of authority on the part of the person delivering the Charge for registration to do so.

DATED this _____ day of _____ (year)

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 (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)

PROCEEDING COMMENCED AT
TORONTO

**PROOF OF CLAIM OF SPEEDY ELECTRICAL
CONTRACTORS LTD.
AGAINST THE CCAA ENTITIES**

LEVINE SHERKIN BOUSSIDAN

Barristers
23 Lesmill Road., Suite 300
Toronto ON M3B 3P6

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Tel: 416-224-2400

Fax: 416-224-2408

Lawyers for Speedy Electrical Contractors Ltd.

**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.,
UNBANCORP (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

**PROOF OF CLAIM OF SPEEDY ELECTRICAL CONTRACTORS LTD.
AGAINST DIRECTORS OR OFFICERS OF THE CCAA ENTITIES**

October 19, 2016

LEVINE SHERKIN BOUSSIDAN
Barristers
23 Lesmill Road., Suite 300
Toronto ON M3B 3P6

KEVIN D. SHERKIN – LSUC#27099B
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Tel: 416-224-2400
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Lawyers for Speedy Electrical Contractors Ltd.

TO: KSV KOFMAN INC.
150 King Street West
Suite 2308
Toronto, ON M5H 1J9

NOAH GOLDSTEIN
Email: ngoldstein@ksvadvisory.com
Fax: 416-932-62266

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**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.,
UNBANCORP (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

INDEX

Tab Document

1. Proof of Claim Form
- A. Speedy cheque in the amount of \$1,000,000.00 payable to Alan Saskin
- B. Promissory note dated September 23, 2014
- C. Debt Extension Agreement dated November 15, 2015

Tab 1

SCHEDULE "C"

PROOF OF CLAIM FORM FOR CLAIMS AGAINST DIRECTORS OR OFFICERS OF THE CCAA ENTITIES¹ (the "D&O Proof of Claim")

This form is to be used only by Claimants asserting a claim against any Directors and/or, Officers of the CCAA Entities and NOT for claims against the CCAA Entities themselves. For claims against the CCAA Entities, please use the form titled "Proof of Claim Form for Claims Against the CCAA Entities", which is available on the Monitor's website at <http://www.ksvadvisory.com/insolvency-cases/urbancorp-group/>.

1. Name of CCAA Entity Officer(s) and/or Director(s) (the "Debtor(s)"):

Debtor(s): Alan Saskin, Philip Gales, Susan Hahn, David Mandell, Christine Horrode, Joe Pietrangolo, Robert Jacobs

(A) Original Claimant (the "Claimant")

Legal Name of Claimant: Speedy Electrical Contractors Ltd
Address: c/o Levine Shekerin Bussidan
23 Lesmill Road, Suite 300
City: Toronto Prov/State: ON
Postal/Zip Code: M3B 3P6
Name of Contact: Jeremy Sacks
Title: Lawyer
Phone #: 416 224 2400
Fax #: 416 224 2408
email: jeremy@lsblaw.com

(B) Assignee, if claim has been assigned

Legal Name of Assignee: _____
Address: _____
City: _____ Prov/State: _____
Postal/Zip Code: _____
Name of Contact: _____
Phone #: _____
Fax #: _____
email: _____

¹ 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. (collectively, the "CCAA Entities").

2. Amount of Claim

The Debtor(s) was/were and still is/are indebted to the Claimant as follows:

Name(s) of Director(s), and/or Officers	Currency	Amount of Claim
Alan Saskin	Canadian	\$1,038,911.44
Alan Saskin	Canadian	\$1,284,727.10
Phillip Gales	CND	\$1,038,911.44
Susan Hahn	CND	\$1,038,911.44
David Mandell	CND	\$1,038,911.44
Christine Hunsade	Cnd	\$1,038,911.44
Joe Petrangello	Cnd	\$1,038,911.44
Robert Jacobs	Cnd	\$1,038,911.44

3. Documentation


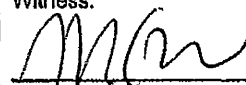
See attached Schedule "A"

Provide all particulars of the Claim and supporting documentation, including any claim assignment/transfer agreement or similar document, if applicable, and including amount and description of transaction(s) or agreement(s) or legal breach(es) giving rise to the Claim.

4. Certification

I hereby certify that:

1. I am the Claimant or authorized representative of the Claimant.
2. I have knowledge of all the circumstances connected with this Claim.
3. The Claimant asserts this Claim against the Debtor(s) as set out above.
4. Complete documentation in support of this Claim is attached.

Signature: 	Witness: 
Name: <u>Jeremy Sacks</u>	(signature)
Title: <u>Lawyer</u>	<u>Michelle Cruz</u>
	(print)
Dated at <u>Toronto</u> this <u>17th</u> day of <u>October</u> , 2015	

5. Filing of Claim

This D&O Proof of Claim must be received by the Monitor on or before 5:00 p.m. (Toronto time) on October 21, 2016 (or within thirty (30) days after the date on which the Monitor had sent you a Claims Package with respect to a Restructuring Period Claim) by prepaid ordinary mail, registered mail, courier, personal delivery or electronic transmission at the following address:

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

Attention: Noah Goldstein
Email: ngoldstein@ksvadvisory.com
Fax: 416.932.6266

For more information see <http://www.ksvadvisory.com/insolvency-cases/urbancorp-group/>, or contact the Monitor
by telephone (416.932.6207)

Schedule A

SCHEDULE "A"

Loan to Alan Saskin

1. On September 22, 2014, Speedy Electrical Contractors Limited (hereinafter referred to as "Speedy") loaned Alan Saskin the sum of \$1,000,000 pursuant to a promissory note (the "Promissory Note"). The Promissory Note included interest at the rate of 12.5% per annum, compounded annually, and had a maturity date of September 23, 2015. The Promissory Note also provided for payment of costs on a solicitor client scale for any collection proceedings. Attached hereto at **Tab "A"** is a copy of the cheque payable to Alan Saskin. Attached hereto at **Tab "B"** is a copy of the Promissory Note.

2. On or around November 14, 2015, Speedy, Alan Saskin, Edge on Triangle Park Inc. and King Residential Inc. entered into a "Debt Extension Agreement", which extended the term the Promissory Note to January 30, 2016 in consideration for certain guarantees and other security provided by King Residential Inc. (the Agreement is attached hereto at **Tab "C"**).

Amount Outstanding on the Promissory Note

3. The amount outstanding on the Promissory Note is calculated as follows:

Principal:	\$1,000,000
Interest from September 23, 2014 to September 22, 2015 (12.5%)	<u>\$125,000</u>
Balance as of September 22, 2015	\$1,125,000
Interest from September 23, 2015	

to September 22, 2016 (12.5%)	<u>\$140,625</u>
Balance as of September 22, 2016	\$1,265,625
Interest as of September 23, 2016 to October 14, 2016 (12.5%)	<u>\$9,102.10</u>
Balance as of October 14, 2016	\$1,274,727.10
Legal fees	<u>\$10,000</u>
Total	\$1,284,727.10


4. The per diem interest on the Promissory Note is \$433.43.

Breach of Trust Claim

1. Speedy is an electrical contractor that supplied work to the Urbancorp project known as Edge on Park.
2. Speedy has an outstanding account in the amount of \$1,038,911.44 for electrical services it supplied to Edge on Triangle with respect to the Edge Project, as stated above. on September 30, 2015, Speedy registered a construction lien on the Edge Project for the outstanding account (registered as Instrument AT4024509 at the Toronton Land Registry Office). There is no dispute that the debt is owing with respect to the Edge Project given the admissions set out in the "Debt Extension Agreement" attached at Tab "C".
3. Urbancorp has made repeated promises to pay the outstanding accounts, but to date they remain unpaid.

4. Speedy has a breach of trust claim against the officers and directors of Urbancorp, in accordance with the Trust Provisions set out in the *Construction Lien Act*, with respect to the outstanding account.
5. Speedy states that the Urbancorp entities received financing and/or payment for the work being supplied by the construction trades for the aforementioned projects, but the funds received by Urbancorp were not paid to the trades (including Speedy). All funds received by the Urbancorp entities are trust funds for the benefit of the construction trades, in accordance with the *Construction Lien Act*.
6. Speedy states that Urbancorp's failure to pay the construction trades, including Speedy, is a breach of trust.
7. Further, in accordance with section 13 of the *Construction Lien Act*, Speedy states that the officers and directors of Urbancorp are liable for breach of trust as they assented to, or acquiesced, to Urbancorp's breach of trust. This includes breach of trust claims in the amount of the outstanding account (\$1,038,911.44) against the following officers and directors: Alan Saskin, Phillip Gales, Susan Hahn, David Mandell, Christine Honrade, Joe Pietrangelo, and Robert Jacobs.

Tab A

		Canadian Imperial Bank of Commerce 2840 Finch Avenue West North York, Ontario M9M 2C7	CHEQUE NUMBER 78452
ELECTRICAL CONTRACTORS LIMITED 1140 Cedar Ave., Woodbridge, Ontario L4L 6V9 Tel: 905-291-2944 Fax: 905-834-1159		DATE 09.22.2014 MM DD YYYY	\$1,000,000.00
PAY TO THE ORDER OF ONE MILLION DOLLARS	ALAN SASKIN TORONTO ON Canada	PER _____ AUTHORIZED SIGNATURE	SPEEDY ELECTRICAL CONTRACTORS LIMITED

LOAN

⑈078452⑈ ⑆01322⑈010⑆ ⑆6⑈05815⑈

SPEEDY ELECTRICAL CONTRACTORS LIMITED

* DETAILS *

22-Sep-14 Vendor No. ALAN SASKIN

CHEQUE # 00078452

22-Sep-14 0000281049 Invoice

0000078452

\$1,000,000.00

Cheque Total: \$1,000,000.00

Tab B

Schedule "A"

PROMISSORY NOTE

CANADIAN \$1,000,000
Toronto, Ontario

DUE:
Date:

September 23, 2015
September 23, 2014

FOR VALUE RECEIVED, the undersigned ALAN SASKIN ("Borrower"), hereby promises to pay to the order of SPEEDY ELECTRICAL CONTRACTORS INC. (the "Holder"), which term shall include its successors and assigns, at 114A Caster Avenue, Woodbridge, ON L4L 5Y9 or at such other place as the Holder may from time to time in writing designate, in lawful money of Canada, the principal sum of One Million (\$1,000,000) (the "Principal Amount") together with interest as hereinafter set forth:

The Principal Amount shall bear interest at a rate per annum, calculated and compounded annually, not in advance, both before and after demand, default, maturity and judgment, equal to twelve and one-half per cent (12.5%), with interest on overdue interest at the same rate, and payable biannually on the outstanding Principal Amount. The first interest payment shall be due on March 17, 2015 and on September 17, 2015 and on the same dates each year until this Promissory Note is paid in full.

The Borrower may prepay the Principal and Interest Balance in whole or in part at any time or from time to time without notice or bonus. All payments received shall be applied first in satisfaction of any accrued but unpaid interest and then against the outstanding portion of the Principal Amount.

If this Promissory Note is placed in the hands of a solicitor for collection or if collected through any legal proceeding, the Borrower promises to pay all costs of collection including the Holder's solicitors' fees and Court costs as between a solicitor and his own client.

The whole of the Principal Amount remaining unpaid, any accrued but unpaid interest, and all other moneys evidenced by this promissory note shall, at the option of the Holder, become immediately due and payable in each of the following events (each event being herein called an "Event of Default"):

- (a) if the Borrower defaults in payment of the Principal and Interest due pursuant to this Promissory Note when the same becomes due and payable;
- (b) if a notice of intention to make a proposal is filed or a proposal is made by the Borrower to his creditors under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 or an application is filed by or against the Borrower or an authorized assignee is made by the Borrower under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 or any successor or similar legislation;
- (c) if an encumbrancer or encumbrancers, whether permitted or otherwise, takes possession of any part of the property of the Borrower or any execution, distress or other process of any court becomes enforceable against any part of the property of the Borrower, or a distress or like process is levied upon any of such property and the aggregate value of all property subject to any such action exceeds \$25,000;
- (d) if there shall be expropriated or taken by power of eminent domain the whole or any substantial portion of the assets of the Borrower and the Holder is of the reasonable opinion that such expropriation has the materially adverse effect on the financial prospects of the Borrower, or

- (e) if the Borrower defaults in payment of any obligation or obligations in the aggregate exceeding \$25,000 (including any indebtedness payable on demand where such demand has been made) and such obligation or obligations is or are declared by the creditor thereunder to be due and payable prior to the stated maturity thereof.

All payments to be made by the Borrower pursuant to this Promissory Note are to be made in freely transferrable, immediately available funds, not subject to any counter-claim and without set-off, withholding or deduction of any kind whatsoever. This Promissory Note shall enure to the benefit of the Holder and its successors and assigns, and shall be binding upon the Borrower and his heirs, executors, administrators and personal legal representatives.

The Holder and all persons liable or to become liable on this Promissory Note waive presentment, protest and demand, notice or protest, demand and dishonour and non-payment of this Promissory Note, and consent to any and all renewals and extensions in the time of payment hereof, and agree further that at any time and from time to time without notice, the terms of payment herein may be modified, without affecting the liability of any party to this instrument or any person liable or to become liable with respect to any indebtedness evidenced hereby.

Time is of the essence hereof.

This Promissory Note shall be governed by the laws of the Ontario and shall not be changed, modified, discharged or cancelled orally or in any manner other than by agreement in writing signed by the parties hereto or their respective successors and assigns and the provisions hereof shall bind and enure to the benefit of their respective heirs, executors, administrators, successors and assigns forever.

Witness: _____

Alan Siskin _____

Tab C

SPEEDY ELECTRICAL CONTRACTORS INC. ("SPEEDY")

- and -

**EDGE OF TRIANGLE PARK INC. ("EDGE"), ALAN SASKIN ("ALAN") and KING
RESIDENTIAL INC. ("KING")**

DEBT EXTENSION AGREEMENT

WHEREAS Edge owes Speedy certain amounts from its construction on the Edge Condominium project to Speedy.

AND WHEREAS Saskin owes Speedy certain funds under a Promissory Note ("Note") dated September 23, 2014 that is now due.

AND WHEREAS King is agreeing to provide a limited guarantee and security in consideration for the extension of the amounts presently due to Speedy by Edge and Saskin.

AND WHEREAS Saskin is the principal and sole officer and director of King.

AND WHEREAS as at September 23, 2015, Saskin owed Speedy \$1,125,000.00 with interest running at 12.5 % annually and Edge owes Speedy \$1,038,911.44.

THE PARTIES agree as follows:

1. Speedy and Saskin agree to extend the term of the Note until January 30, 2016 at the same rate as set out therein attached as Schedule "A" hereto.

2. The other terms of the existing promissory Note dated September 23, 2014 continue.
3. Edge confirms it owes Speedy \$1,038,911.44 and Speedy has registered a lien registered as AT4024509 in the Toronto Registry office on September 30, 2015 and at the time of signature of this agreement and registration of the mortgage contemplated herein Speedy will discharge its lien.
4. In consideration to the extension of the Note in paragraph 1 and the discharge of the lien, and the payment of the sum of \$2.00, King hereby agrees to guarantee the amounts outstanding to Speedy by Edge and Saskin set out herein as principal debtor and not as surety, and agrees to provide a collateral mortgage attached as Schedule "B" hereto to provide security for such guarantee. The guarantee of King shall be strictly limited to the collateral mortgage as well as the cost of collection on the said mortgage. Should the funds in paragraphs 1 and 3 not be repaid by January 30, 2016, Speedy will be at liberty to collect on the guarantee and enforce the mortgage in addition to its rights against the other parties herein. In the event of default, all costs of collections shall be on a solicitor and own client basis and borne by Edge, Saskin and King. Following a default, the blended amounts outstanding with interest as set out in paragraphs 1 and 3, shall bear interest at 6% as set out in the mortgage.
5. Nothing in this agreement hereby modifies or changes the existing indebtedness of the parties to one another and the removal of the lien is in no way an acknowledgment that the funds are

not owed by Edge or Saskin.

6. King agrees to provide evidence showing that there are no common element arrears of the units listed on Schedule B or pay such arrears on closing and confirms the taxes on the units are up to date.
7. King agrees it will obtain a discharge or postponement prior to the registration of the mortgage contemplated herein of the Travelers Guarantee Company of Canada mortgage registered as Instrument No. AT1587699 on the units being provided under the mortgage.
8. Edge, Saskin and King, agree to pay 50% of Speedy's Reasonable legal costs in regard to the within Debt Extension Agreement, mortgage contemplated herein and lien, such fee not to exceed \$5,000.00, plus disbursements and HST.

Dated this _____ day of _____, 2015

Witness

SPEEDY ELECTRICAL CONTRACTORS INC.

Dated this 15 day of NOVEMBER, 2015

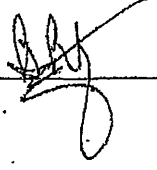
Witness



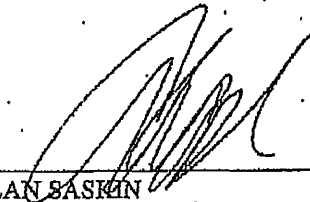
EDGE OF TRIANGLE PARK INC.

Dated this 1st day of NOVEMBER, 2015

Witness



ALAN BASKIN



Dated this 1st day of NOVEMBER, 2015

Witness

KING RESIDENTIAL INC.



Schedule "A"

PROMISSORY NOTE

CANADIAN \$1,000,000
Toronto, Ontario

DUE:
Date:

September 23, 2015
September 23, 2014

FOR VALUE RECEIVED, the undersigned ALAN SASKIN ("Borrower"), hereby promises to pay to the order of SPEEDY ELECTRICAL CONTRACTORS INC. (the "Holder"), which term shall include its successors and assigns, at 114A Caster Avenue, Woodbridge, ON L4L 5Y9 or at such other place as the Holder may from time to time in writing designate, in lawful money of Canada, the principal sum of One Million (\$1,000,000) (the "Principal Amount") together with interest as hereinafter set forth:

The Principal Amount shall bear interest at a rate per annum, calculated and compounded annually, not in advance, both before and after demand, default, maturity and judgment, equal to twelve and one-half per cent (12.5%), with interest on overdue interest at the same rate, and payable biannually on the outstanding Principal Amount. The first interest payment shall be due on March 17, 2015 and on September 17, 2015 and on the same dates each year until this Promissory Note is paid in full.

The Borrower may prepay the Principal and Interest Balance in whole or in part at any time or from time to time without notice or bonus. All payments received shall be applied first in satisfaction of any accrued but unpaid interest and then against the outstanding portion of the Principal Amount.

If this Promissory Note is placed in the hands of a solicitor for collection or if collected through any legal proceeding, the Borrower promises to pay all costs of collection including the Holder's solicitors' fees and Court costs as between a solicitor and his own client.

The whole of the Principal Amount remaining unpaid, any accrued but unpaid interest, and all other moneys evidenced by this promissory note shall, at the option of the Holder, become immediately due and payable in each of the following events (each event being herein called an "Event of Default"):

- (a) if the Borrower defaults in payment of the Principal and Interest due pursuant to this Promissory Note when the same becomes due and payable;
- (b) if a notice of intention to make a proposal is filed or a proposal is made by the Borrower to his creditors under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 or an application is filed by or against the Borrower or an authorized assignment is made by the Borrower under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 or any successor or similar legislation;
- (c) if an encumbrancer or encumbrancers, whether permitted or otherwise, takes possession of any part of the property of the Borrower or any execution, distress or other process of any court becomes enforceable against any part of the property of the Borrower, or a distress or like process is levied upon any of such property and the aggregate value of all property subject to any such action exceeds \$25,000;
- (d) if there shall be expropriated or taken by power of eminent domain the whole or any substantial portion of the assets of the Borrower and the Holder is of the reasonable opinion that such expropriation has the materially adverse effect on the financial prospects of the Borrower; or

- (e) if the Borrower defaults in payment of any obligation or obligations in the aggregate exceeding \$25,000 (including any indebtedness payable on demand where such demand has been made) and such obligation or obligations is or are declared by the creditor thereunder to be due and payable prior to the stated maturity thereof.

All payments to be made by the Borrower pursuant to this Promissory Note are to be made in freely transferrable, immediately available funds, not subject to any counter-claim and without set-off, withholding or deduction of any kind whatsoever. This Promissory Note shall enure to the benefit of the Holder and its successors and assigns, and shall be binding upon the Borrower and his heirs, executors, administrators and personal legal representatives.


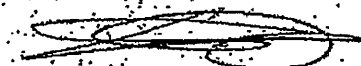
The Holder and all persons liable or to become liable on this Promissory Note waive presentment, protest and demand, notice or protest, demand and dishonour and non-payment of this Promissory Note, and consent to any and all renewals and extensions in the time of payment hereof and agree further that at any time and from time to time without notice, the terms of payment herein may be modified, without affecting the liability of any party to this instrument or any person liable or to become liable with respect to any indebtedness evidenced hereby.

Time is of the essence hereof.

This Promissory Note shall be governed by the laws of the Ontario and shall not be changed, modified, discharged or cancelled orally or in any manner other than by agreement in writing signed by the parties hereto or their respective successors and assigns and the provisions hereof shall bind and enure to the benefit of their respective heirs, executors, administrators, successors and assigns forever.

Witness: _____

Alan Siskin _____

		Canadian Imperial Bank of Commerce 2540 Finch Avenue West North York, Ontario M9M 2C7	CHECK NUMBER 78452
ELECTRICAL CONTRACTORS LIMITED 114A Castor Ave., Woodbridge, Ontario L4L 5Y9 Tel: 905-224-2341 Fax: 905-224-1158		DATE 09 22 2014 M M D D Y Y Y Y	
PAY ONE MILLION DOLLARS		/DOLLARS	\$1,000,000.00
TO THE ORDER OF ALAN SASKIN TORONTO ON Canada	SPEEDY ELECTRICAL CONTRACTORS LIMITED  PER _____ AUTHORIZED SIGNATURE		

LOAN

⑈078452⑈ ⑆04322⑈010⑆ ⑆⑆⑆05815⑈

SPEEDY ELECTRICAL CONTRACTORS LIMITED

* DETAILS *

22-Sep-14 Vendor No. ALAN SASKIN

CHEQUE # 00078452

22-Sep-14 0000281049 Invoice

0000078452

\$1,000,000.00

Cheque Total: \$1,000,000.00

Schedule B

ACKNOWLEDGEMENT AND DIRECTION

TO: Kevin David Sherkin
(insert lawyer's name)

AND TO: LEVINE SHERKIN BOUSSIDAN
(insert firm name)

RE: _____ (the transaction)
(insert brief description of transaction)

This will confirm that:

- I/We have reviewed the information set out in this Acknowledgement and Direction and in the documents described below (the "Documents"), and that this information is accurate;
- You, your agent or employee are authorized and directed to sign, deliver, and/or register electronically, on my/our behalf the Documents in the form attached.
- You are hereby authorized and directed to enter into an escrow closing arrangement substantially in the form attached hereto being a copy of the version of the Document Registration Agreement, which appears on the website of the Law Society of Upper Canada as of the date of the Agreement of Purchase and Sale herein. I/We hereby acknowledge the said Agreement has been reviewed by me/us and that I/We shall be bound by its terms;
- The effect of the Documents has been fully explained to me/us, and I/we understand that I/we are parties to and bound by the terms and provisions of the Documents to the same extent as if I/we had signed them; and
- I/we are in fact the parties named in the Documents and I/we have not misrepresented our identities to you.
- I, _____, am the spouse of _____, the (Transferor/Chargee), and hereby consent to the transaction described in the Acknowledgment and Direction. I authorize you to indicate my consent on all the Documents for which it is required.

DESCRIPTION OF ELECTRONIC DOCUMENTS

The Document(s) described in the Acknowledgement and Direction are the document(s) selected below which are attached hereto as "Document in Preparation" and are:

- A Transfer of the land described above.
- A Charge of the land described above.
- Other documents set out in Schedule "B" attached hereto.

Dated at Toronto, this 1st day of November, 2015

WITNESS

(As to all signatures, if required)

KING RESIDENTIAL INC.

Per: Alan Saskin, President

I have the authority to bind the Corporation

Schedule "B"

ACKNOWLEDGEMENT AND DIRECTION

TO: Kevin David Sherkin
(Insert lawyer's name)

AND TO: LEVINE SHERKIN BOUSSIDAN
(Insert firm name)

RE: _____ (the transaction)
(Insert brief description of transaction)

This will confirm that:

- I/We have reviewed the information set out in this Acknowledgment and Direction and in the documents described below (the "Documents"), and that this information is accurate;
- You, your agent or employees are authorized and directed to sign, deliver, and/or register electronically, on my/our behalf the Documents in the form attached.
- You are hereby authorized and directed to enter into an escrow closing arrangement substantially in the form attached hereto being a copy of the version of the Document Registration Agreement, which appears on the website of the Law Society of Upper Canada as of the date of the Agreement of Purchase and sale herein. I/We hereby acknowledge the said Agreement has been reviewed by me/us and that I/We shall be bound by its terms;
- The effect of the Documents has been fully explained to me/us, and I/we understand that I/we are parties to and bound by the terms and provisions of the Documents to the same extent as if I/we had signed them; and
- I/we are in fact the parties named in the Documents and I/we have not misrepresented our identities to you.
- I, _____, am the spouse of _____ the (Transferor/Charger), and hereby consent to the transaction described in the Acknowledgment and Direction. I authorize you to indicate my consent on all the Documents for which it is required.

DESCRIPTION OF ELECTRONIC DOCUMENTS

The Document(s) described in the Acknowledgment and Direction are the document(s) selected below which are attached hereto as "Document in Preparation" and are:

- A Transfer of the land described above.
- A Charge of the land described above.
- Other documents set out in Schedule "B" attached hereto.

Dated at Toronto, this 1st day of November, 2015

WITNESS

(As to all signatures, if required)

KING RESIDENTIAL INC.

Per: _____
Alan Saskin, President
I have the authority to bind the Corporation

Properties			
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<i>PIN</i>	76302 - 0002 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 2, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		
<i>PIN</i>	76302 - 0004 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 4, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		
<i>PIN</i>	76302 - 0006 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 5, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		
<i>PIN</i>	76302 - 0009 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 1, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		
<i>PIN</i>	76302 - 0010 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 2, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		
<i>PIN</i>	76302 - 0181 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 16, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		
<i>PIN</i>	76302 - 0262 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 10, LEVEL 7, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		
<i>PIN</i>	76302 - 0341 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 2, LEVEL 10, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		
<i>PIN</i>	76302 - 0449 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 23, LEVEL 13, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		
<i>PIN</i>	76302 - 0473 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 18, LEVEL 14, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		
<i>PIN</i>	76302 - 0477 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 22, LEVEL 14, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		

Properties

<i>PIN</i>	78302 - 0470 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 23, LEVEL 14, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		
<i>PIN</i>	78302 - 0590 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 9, LEVEL 19, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		
<i>PIN</i>	78302 - 0752 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 28, LEVEL B, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		
<i>PIN</i>	78302 - 0753 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 29, LEVEL B, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		
<i>PIN</i>	78302 - 0754 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 30, LEVEL B, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		
<i>PIN</i>	78302 - 0755 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 31, LEVEL B, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		
<i>PIN</i>	78302 - 0756 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 32, LEVEL B, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		
<i>PIN</i>	78302 - 0757 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 33, LEVEL B, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		
<i>PIN</i>	78302 - 0758 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 34, LEVEL B, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		
<i>PIN</i>	78302 - 0759 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 35, LEVEL B, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		
<i>PIN</i>	78302 - 0760 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 36, LEVEL B, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		

Properties

<i>PIN</i>	78302 - 0761 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 37, LEVEL B, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270698		
<i>Address</i>	TORONTO		
<i>PIN</i>	76302 - 0762 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 38, LEVEL B, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		
<i>PIN</i>	76302 - 0794 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 70, LEVEL B, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270698		
<i>Address</i>	TORONTO		
<i>PIN</i>	78302 - 1140 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 17, LEVEL D, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		

Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge taxes, if any.

Name KING RESIDENTIAL INC.
Acting as a company

Address for Service 1100 King Street West
Toronto, ON M8K 1E8

I, Alan Saekin, have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

Chargee(s)**Capacity****Share**

Name SPEEDY ELECTRICAL CONTRACTORS LIMITED
Acting as a company

Address for Service c/o Levine, Sharfkin, Bousaidan
300-23 Leasmill Road
Toronto, ON M3B 3P6

Provisions

Principal \$ 2,400,000.00 *Currency* CDN
Calculation Period
Balance Due Date 2018/02/23
Interest Rate 5% per annum
Payments
Interest Adjustment Date
Payment Date
First Payment Date
Last Payment Date
Standard Charge Terms 200033
Insurance Amount full insurable value
Guarantor

File Number

Charge Client File Number : 5198-001

Land Registration Reform Act
SET OF STANDARD CHARGE TERMS
 (Electronic Filing)

Filed by
 Dye & Durham Co. Inc.

Filing Date: November 3, 2009

Filing number: 200033

The following Set of Standard Charge Terms shall be applicable to documents registered in electronic format under Part III of the Land Registration Reform Act, R.S.O. 1990, c. L.4 as amended (the "Land Registration Reform Act") and shall be deemed to be included in every electronically registered charge in which this Set of Standard Charge Terms is referred to by its filing number, as provided in Section 9 of the Land Registration Reform Act, except to the extent that the provisions of this Set of Standard Charge Terms are modified by additions, amendments or deletions in the schedule. Any charge in an electronic format of which this Set of Standard Charge Terms forms a part by reference to this above-noted filing number in such charge shall hereinafter be referred to as the "Charge".

- | | |
|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Exclusion of Statutory Covenants</i> | 1. The implied covenants deemed to be included in a charge under subsection 7(1) of the Land Registration Reform Act as amended or re-enacted are excluded from the Charge. |
| <i>Right to Charge the Land</i> | 2. The Chargor now has good right, full power and lawful and absolute authority to charge the land and to give the Charge to the Chargee upon the covenants contained in the Charge. |
| <i>No Act to Encumber</i> | 3. The Chargor has not done, committed, executed or willfully or knowingly suffered any act, deed, matter or thing whatsoever whereby or by means whereof the land, or any part or parcel thereof, is or shall or may be in any way impeached, charged, affected or encumbered in title, estate or otherwise, except as the records of the land registry office disclose. |
| <i>Good Title in Fee Simple</i> | 4. The Chargor, at the time of the delivery for registration of the Charge, is, and stands solely, rightfully and lawfully seized of a good, sure, perfect, absolute and indefeasible estate of inheritance, in fee simple, of and in the land and the premises described in the Charge and in every part and parcel thereof without any manner of trusts, reservations, limitations, provisions, conditions or any other matter or thing to alter, charge, change, encumber or defeat the same, except those contained in the original grant thereof from the Crown. |
| <i>Ability to Pay and Perform</i> | 5. The Chargor will pay or cause to be paid to the Chargee the full principal amount and interest secured by the Charge in the manner of payment provided by the Charge, without any deduction or abatement, and shall do, observe, perform, fulfill and keep all the provisions, covenants, agreements and stipulations contained in the Charge and shall pay as they fall due all taxes, rates, levies, charges, assessments, utility and heating charges, municipal, local, parliamentary and otherwise which now are or may hereafter be imposed, charged or levied upon the land and when required shall produce for the Chargee receipts evidencing payment of the same. |
| <i>Interest After Default</i> | 6. In case default shall be made in payment of any sum to become due for interest at the time provided for payment in the Charge, compound interest shall be payable and the sum in arrears for interest from time to time, as well after as before maturity, and both before and after default and judgement, shall bear interest at the rate provided for in the Charge. In case the interest and compound interest are not paid within the interest calculation period provided in the Charge from the time of default a rest shall be made, and compound interest at the rate provided for in the Charge shall be payable on the aggregate amount then due, as well after as before maturity, and so on from time to time, and all such interest and compound interest shall be a charge upon the land. |
| <i>No Obligation to Advance</i> | 7. Neither the preparation, execution or registration of the Charge shall bind the Chargee to advance the principal amount secured, nor shall the advance of a part of the principal amount secured bind the Chargee to advance any unadvanced portion thereof, but nevertheless the security in the land shall take effect forthwith upon delivery for registration of the Charge by the Chargor. The expenses of the examination of the title and of the Charge and valuation are to be secured by the Charge in the event of the whole or any balance of the principal amount not being advanced, the same to be charged hereby upon the land, and shall be, without demand therefor, payable forthwith with interest at the rate provided for in the Charge, and in default the Chargee's power of sale hereby given, and all other remedies hereunder, shall be exercisable. |
| <i>Costs Added to Principal</i> | 8. The Chargee may pay all premiums of insurance and all taxes, rates, levies, charges, assessments, utility and heating charges which shall from time to time fall due and be unpaid in respect of the land, and that such payments, together with all costs, charges, legal fees (as between solicitor and client) and expenses which may be incurred in taking, recovering and keeping possession of the land and of negotiating the Charge, investigating title, and registering the Charge and other necessary deeds, and generally in any other proceedings taken in connection with or to realize upon the security given in the Charge (including legal fees and real estate commissions and other costs incurred in leasing or selling the land or in exercising the power of entering, lease and sale contained in the Charge) shall be, with interest at the rate provided for in the Charge, a charge upon the land in favour of the Chargee pursuant to the terms of the Charge and the Chargee may pay or satisfy any lien, charge or encumbrance now existing or hereafter created or claimed upon the land, which payments with interest at the rate provided for in the Charge shall likewise be a charge upon the land in favour of the Chargee. Provided, and it is hereby further agreed, that all amounts paid by the Chargee as aforesaid shall be added to the principal amount secured by the Charge and shall be payable forthwith with interest at the rate provided for in the Charge, and on default all sums secured by the Charge shall immediately become due and payable at the option of the Chargee, and all powers in the Charge conferred shall become exercisable. |
| <i>Power of Sale</i> | 9. The Chargee on default of payment for at least fifteen (15) days may, on at least thirty-five (35) days' notice in writing given to the Chargor, enter on and lease the land or sell the land. Such notice shall be given to such persons and in such manner and form and within such time as provided in the <i>Mortgages Act</i> . In the event that the giving of such notice shall not be required by law or to the extent that such requirements shall not be applicable, it is agreed that notice may be effectually given by leaving it with a grown-up person on the land, if occupied, or by placing it on the land if unoccupied, or at the option of the Chargee, by mailing it in a registered letter addressed to the Chargor at his last known address, or by publishing it once in a newspaper published in the county or district in which the land is situate; and such notice shall be sufficient although not addressed to any person or persons by name or designation; and notwithstanding that any person to be affected thereby may be unknown, unascertained or under disability. Provided further, that in case default be made in the payment of the principal amount or interest or any part thereof and such default continues for two months after any payment of either falls due then the Chargee may exercise the foregoing powers of entering, leasing or selling or any of them without any notice, it being understood and agreed, however, that if the giving of notice by the Chargee shall be required by law then notice shall be given to such persons and in such manner and form and within such time as so required by law. It is hereby further agreed that the whole or any part or parts of the land may be sold by public auction or private contract, or partly |

before maturity the powers of entering upon and leasing or selling hereby given and all other remedies herein contained may be exercised forthwith.

- Bulking Charge** 18. If any of the principal amount to be advanced under the Charge is to be used to finance an improvement on the land, the Chargor must so inform the Chargee in writing immediately and before any advances are made under the Charge. The Chargor must also provide the Chargee immediately with copies of all contracts and subcontracts relating to the improvement and any amendments to them. The Chargor agrees that any improvement shall be made only according to contracts, plans and specifications approved in writing by the Chargee. The Chargor shall complete all such improvements as quickly as possible and provide the Chargee with proof of payment of all contracts from time to time as the Chargee requires. The Chargee shall make advances (part payments of the principal amount) to the Chargor based on the progress of the improvement, until either completion and occupation or sale of the land. The Chargee shall determine whether or not any advances will be made and when they will be made. Whatever the purpose of the Charge may be, the Chargee may at its option hold back funds from advances until the Chargee is satisfied that the Chargor has complied with the holdback provisions of the *Construction Lien Act* as amended or re-enacted. The Chargor authorizes the Chargee to provide information about the Charge to any person claiming a construction lien on the land.
- Extensions not to Prejudice** 19. No extension of time given by the Chargee to the Chargor or anyone claiming under him, or any other dealing by the Chargee with the owner of the land or of any part thereof, shall in any way affect or prejudice the rights of the Chargee against the Chargor or any other person liable for the payment of the money secured by the Charge, and the Charge may be renewed by an agreement in writing at maturity for any term with or without an increased rate of interest notwithstanding that there may be subsequent encumbrances. It shall not be necessary to deliver for registration any such agreement in order to retain priority for the Charge so stated over any instrument delivered for registration subsequent to the Charge. Provided that nothing contained in this paragraph shall confer any right of renewal upon the Chargor.
- No Merger of Covenants** 20. The taking of a judgment or judgments on any of the covenants herein shall not operate as a merger of the covenants or affect the Chargee's right to interest at the rate and time provided for in the Charge; and further that any judgment shall provide that interest thereon shall be computed at the same rate and in the same manner as provided in the Charge until the judgment shall have been fully paid and satisfied.
- Change in Status** 21. Immediately after any change or happening affecting any of the following, namely: (a) the spousal status of the Chargor, (b) the qualification of the land as a family residence within the meaning of Part II of the *Family Law Act*, and (c) the legal title or beneficial ownership of the land, the Chargor will advise the Chargee accordingly and furnish the Chargee with full particulars thereof, the intention being that the Chargee shall be kept fully informed of the names and addresses of the owner or owners for the time being of the land and of any spouse who is not an owner but who has a right of possession in the land by virtue of Section 19 of the *Family Law Act*. In furtherance of such intention, the Chargor covenants and agrees to furnish the Chargee with such evidence in connection with any of (a), (b) and (c) above as the Chargee may from time to time request.
- Condominium Provisions** 22. If the Charge is of land within a condominium registered pursuant to the *Condominium Act* (the "Act") the following provisions shall apply. The Chargor will comply with the Act, and with the declaration, by-laws and rules of the condominium corporation (the "corporation") relating to the Chargor's unit (the "unit") and provide the Chargee with proof of compliance from time to time as the Chargee may request. The Chargor will pay the common expenses for the unit to the corporation on the due dates. If the Chargee decides to collect the Chargor's contribution towards the common expenses from the Chargor, the Chargor will pay the same to the Chargee upon being so notified. The Chargee is authorized to accept a statement which appears to be issued by the corporation as conclusive evidence for the purpose of establishing the amounts of the common expenses and the dates those amounts are due. The Chargor, upon notice from the Chargee, will forward to the Chargee any notices, assessments, by-laws, rules and financial statements of the corporation that the Chargor receives or is entitled to receive from the corporation. The Chargor will maintain all improvements made to the unit and repair them after damage. In addition to the insurance which the corporation must obtain, the Chargor shall insure the unit against destruction or damage by fire and other perils usually covered in fire insurance policies and against such other perils as the Chargee requires for its full replacement cost (the maximum amount for which it can be insured). The insurance company and the terms of the policy shall be reasonably satisfactory to the Chargee. This provision supercedes the provisions of paragraph 16 herein. The Chargor irrevocably authorizes the Chargee to exercise the Chargor's rights under the Act to vote, consent and dissent.
- Discharge** 23. The Chargee shall have a reasonable time after payment in full of the amounts secured by the Charge to deliver for registration a discharge or if so requested and if required by law to do so, an assignment of the Charge and all legal and other expenses for preparation, execution and registration, as applicable to such discharge or assignment shall be paid by the Chargor.
- Guarantee** 24. Each party named in the Charge as a Guarantor hereby agrees with the Chargee as follows:
- (a) In consideration of the Chargee advancing all or part of the Principal Amount to the Chargor, and in consideration of the sum of TWO DOLLARS (\$2.00) of lawful money of Canada now paid by the Chargee to the Guarantor (the receipt and sufficiency whereof are hereby acknowledged), the Guarantor does hereby absolutely and unconditionally guarantee to the Chargee, and its successors, the due and punctual payment of all principal moneys, interest and other moneys owing on the security of the Charge and observance and performance of the covenants, agreements, terms and conditions herein contained by the Chargor, and the Guarantor, for himself and his successors, covenants with the Chargee that, if the Chargor shall at any time make default in the due and punctual payment of any moneys payable hereunder, the Guarantor will pay all such moneys to the Chargee without any demand being required to be made.
 - (b) Although as between the Guarantor and the Chargor, the Guarantor is only surety for the payment by the Chargor of the moneys hereby guaranteed, as between the Guarantor and the Chargee, the Guarantor shall be considered as primarily liable therefor and it is hereby further expressly declared that no release or releasees of any portion or portions of the land; no indulgence shown by the Chargee in respect of any default by the Chargor or any successor thereof which may arise under the Charge; no extension or extensions granted by the Chargee to the Chargor or any successor thereof for payment of the moneys hereby secured or for the doing, observing or performing of any covenant, agreement, term or condition herein contained to be done, observed or performed by the Chargor or any successor thereof; no variation in or departure from the provisions of the Charge; no release of the Chargor or any other thing whatsoever whereby the Guarantor as surety only would or might have been released shall in any way modify, alter, vary or in any way prejudice the Chargee or affect the liability of the Guarantor in any way under this covenant, which shall continue and be binding on the Guarantor, and as well after as before maturity of the Charge and both before and after default and judgment, until the said moneys are fully paid and satisfied.
 - (c) Any payment by the Guarantor of any moneys under this guarantee shall not in any event be taken to affect

the liability of the Chargor for payment thereof but such liability shall remain unimpaired and enforceable by the Guarantor against the Chargor and the Guarantor shall, to the extent of any such payments made by him, in addition to all other remedies, be subrogated as against the Chargor to all the rights, privileges and powers to which the Chargee was entitled prior to payment by the Guarantor; provided, nevertheless, that the Guarantor shall not be entitled in any event to rank for payment against the lands in competition with the Chargee and shall not, unless and until the whole of the principal, interest and other moneys owing on the security of the Charge shall have been paid, be entitled to any rights or remedies whatsoever in subrogation to the Chargee.

- (d) All covenants, liabilities and obligations entered into or imposed hereunder upon the Guarantor shall be equally binding upon his successors. Where more than one party is named as a Guarantor all such covenants, liabilities and obligations shall be joint and several.
- (e) The Chargee may vary any agreement or arrangement with or release the Guarantor, or any one or more of the Guarantors if more than one party is named as Guarantor, and grant extensions of time or otherwise deal with the Guarantor and his successors without any consent on the part of the Chargor or any other Guarantor or any successor thereof.

Sovereignty 25. It is agreed that in the event that at any time any provision of the Charge is illegal or invalid under or inconsistent with provisions of any applicable statute, regulation thereunder or other applicable law or would by reason of the provisions of any such statute, regulation or other applicable law render the Chargee unable to collect the amount of any loss sustained by it as a result of making the loan secured by the Charge which it would otherwise be able to collect under such statute, regulation or other applicable law then, such provision shall not apply and shall be construed so as not to apply to the extent that it is so illegal, invalid or inconsistent or would so render the Chargee unable to collect the amount of any such loss.

Interpretation 26. In construing these covenants the words "Charge", "Chargee", "Chargor", "land" and "successor" shall have the meanings assigned to them in Section 1 of the Land Registration Reform Act and the words "Chargor" and "Chargee" and the personal pronouns "he" and "his" relating thereto and used therewith, shall be read and construed as "Chargor" or "Chargors", "Chargee" or "Chargees", and "he", "she", "they" or "it", "his", "her", "their" or "its", respectively, as the number and gender of the parties referred to in each case require, and the number of the verb agreeing therewith shall be construed as agreeing with the said word or pronoun so substituted. And that all rights, advantages, privileges, immunities, powers and things hereby secured to the Chargor or Chargors, Chargee or Chargees, shall be equally secured to and exercisable by his, her, them or its heirs, executors, administrators and assigns, or successors and assigns, as the case may be. The word "successor" shall also include successors and assigns of corporations including amalgamated and continuing corporations. And that all covenants, liabilities and obligations entered into or imposed hereunder upon the Chargor or Chargors, Chargee or Chargees, shall be equally binding upon his, her, their or its heirs, executors, administrators and assigns, or successors and assigns, as the case may be, and that all such covenants and liabilities and obligations shall be joint and several.

Paragraph headings 27. The paragraph headings in these standard charge terms are inserted for convenience of reference only and are deemed not to form part of the Charge and are not to be considered in the construction or interpretation of the Charge or any part thereof.

Date of Charge 28. The Charge, unless otherwise specifically provided, shall be deemed to be dated as of the date of delivery for registration of the Charge.

Effect of Delivery of Charge 29. The delivery of the Charge for registration by direct electronic transfer shall have the same effect for all purposes as if such Charge were in written form, signed by the parties thereto and delivered to the Chargee. Each of the Chargor and, if applicable, the spouse of the Chargor and other party to the Charge agrees not to raise in any proceeding by the Chargee to enforce the Charge any want or lack of authority on the part of the person delivering the Charge for registration to do so.

DATED this _____ day of _____ (year)

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 (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)

PROCEEDING COMMENCED AT
TORONTO

**PROOF OF CLAIM OF SPEEDY ELECTRICAL
CONTRACTORS LTD. AGAINST DIRECTORS OR
OFFICERS OF THE CCAA ENTITIES**

LEVINE SHERKIN BOUSSIDAN

Barristers
23 Lesmill Road., Suite 300
Toronto ON M3B 3P6

KEVIN D. SHERKIN – LSUC#27099B

Email: kevin@lsblaw.com

JEREMY SACKS – LSUC#62361R

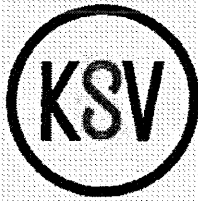
Email: Jeremy@lsblaw.com

Tel: 416-224-2400

Fax: 416-224-2408

Lawyers for Speedy Electrical Contractors Ltd.

Appendix “B”



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ksv advisory inc.

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T +1 416 932 6207
F +1 416 932 6266

ngoldstein@ksvadvisory.com

November 11, 2016

DELIVERED BY REGISTERED MAIL

Speedy Electrical Contractors Ltd.
c/o Levine, Sherkin, Boussidan
Suite 300, 23 Lesmill Road
Toronto, ON M3B 3P6

Attention: Jeremy Sacks

Dear Jeremy:

Re: The Urbancorp CCAA Entities

KSV Kofman Inc., in its capacity as Court-appointed Monitor of the entities listed on Schedule "A", acknowledges receipt of your proof of claim. Attached please find a Notice of Revision or Disallowance in respect of your claim.

Should you have any questions regarding this matter, do not hesitate to contact Noah Goldstein at ngoldstein@ksvadvisory.com.

Yours very truly,

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

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.

NOTICE OF REVISION OR DISALLOWANCE

**For Persons that have asserted Claims against the CCAA Entities¹,
D&O Claims against the Directors and/or Officers of the CCAA Entities**

Claims Reference Number:

34

Claim against King Residential Inc.

TO:

Speedy Electrical Contractors Ltd.
(the "Claimant")

Defined terms not defined in this Notice of Revision or Disallowance have the meaning ascribed in the Order of the Ontario Superior Court of Justice (Commercial List) in the CCAA proceedings of the CCAA Entities dated September 15, 2016 (the "Claims Procedure Order").

Pursuant to the Claims Procedure Order, the Monitor hereby gives you notice that it has reviewed your Proof of Claim or D&O Proof of Claim and has revised or disallowed all or part of your purported Claim. Subject to further dispute by you in accordance with the Claims Procedure Order, your Claim will be as follows:

	Amount as submitted		Amount allowed by Monitor
	Currency		
A. Unsecured Claim	CAD	\$2,323,638.54	\$0.00
B. Secured Claim			
C. D&O Claim			
E. Total Claim	CAD	\$2,323,638.54	\$0.00

¹ 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. (collectively, the "CCAA Entities").

Reasons for Revision or Disallowance:

The secured claim against King Residential Inc. pursuant to a guarantee of a loan to Alan Saskin is disallowed on the basis that the Monitor has not been able to determine any direct consideration having been provided to King Residential Inc. for the provision of such secured guarantee. Accordingly, the granting of such a secured guarantee appears to be voidable as a transfer at undervalue and, in addition, may also be voidable as a fraudulent conveyance or preference.

SERVICE OF DISPUTE NOTICES

If you intend to dispute this Notice of Revision or Disallowance, you must, no later than 5:00 p.m. (prevailing time in Toronto) on the day that is twenty-one (21) Calendar Days after this Notice of Revision or Disallowance is deemed to have been received by you (in accordance with paragraph 36(a) of the Claims Procedure Order), deliver a Notice of Dispute of Revision or Disallowance to the Monitor by ordinary prepaid mail, registered mail, courier, personal delivery or electronic transmission to the address below.

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

**Attention: Noah Goldstein
Email: ngoldstein@ksvadvisory.com
Fax: 416.932.6266**

In accordance with the Claims Procedure Order, notices shall be deemed to be received by the Monitor upon actual receipt thereof by the Monitor during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day.

The form of Notice of Dispute of Revision or Disallowance is enclosed and can also be accessed on the Monitor's website at <http://www.ksvadvisory.com/insolvency-cases/urbancorp-group/>.

IF YOU FAIL TO FILE A NOTICE OF DISPUTE WITHIN THE PRESCRIBED TIME PERIOD, THIS NOTICE OF REVISION OR DISALLOWANCE WILL BE BINDING UPON YOU.

DATED this 11th day of November, 2016.

KSV KOFMAN INC., SOLELY IN ITS CAPACITY AS COURT-APPOINTED MONITOR OF THE CCAA ENTITIES, AND NOT IN ITS PERSONAL OR CORPORATE CAPACITY

Per: 

For more information see <http://www.ksvadvisory.com/insolvency-cases/urbancorp-group/>, or contact the Monitor by telephone (416.932.6207).

Appendix “C”

Levine, Sherkin, Boussidan

B A R R I S T E R S

*LARRY J. LEVINE, Q.C.

KEVIN D. SHERKIN

CARMINE SCALZI

RYAN WOZNAK

JASON GOTTLIEB

JEREMY K. SACKS

MITCHELL WINE

LIZZIE BARRASS

A Professional Corporation

Jeremy Sacks – Ext. 119
jeremy@lsblaw.com

November 25, 2016

LETTER SENT VIA EMAIL & COURIER

KSV KOFMAN INC.
150 King Street West
Suite 2308
Toronto, ON M5H 1J9
Attention: Noah Goldstein

Dear Mr. Goldstein:

RE: CCAA Proceedings
Court File No. CV-16-11389-00CL
Our File No.: 5204-001

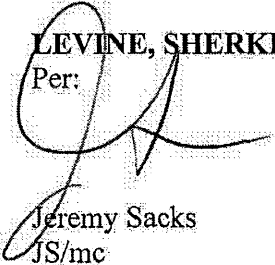
Please be advised that we are counsel for Speedy Electrical Contractors Ltd. and we are in receipt of the Monitor's "Notice of Revision or Disallowance" in respect to our client's claim. Enclosed please find our client's "Notice of Dispute of Revision or Disallowance" with respect to the claims against the CCAA entities.

If you have any questions, please feel free to contact me.

Yours very truly,

LEVINE, SHERKIN, BOUSSIDAN

Per:


Jeremy Sacks

JS/mc

Enclosure

c. client

Robin B. Schwill of Davies Ward Phillips & Vineberg LLP – counsel for the Monitor

NOTICE OF DISPUTE OF NOTICE OF REVISION OR DISALLOWANCE

With respect to the CCAA Entities¹

Claims Reference Number: 34

1. Particulars of Claimant:

Full Legal Name of Claimant (include trade name, if different)

Speedy Electrical Contractors Ltd. ("Speedy")

(the "Claimant")

Full Mailing Address of the Claimant:

c/o Levine Sherkin Boussidan

23 Lesmill Rd., Suite 300

Toronto, ON M3B 3P6

Other Contact Information of the Claimant:

Telephone Number: 416 224-2400

Email Address: jeremy@lsblaw.com

Facsimile Number: 416 224-2408

¹ 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. (collectively, the "CCAA Entities").

Attention (Contact Person): Jeremy Sacks

2. Particulars of original Claimant from whom you acquired the Claim or D&O Claim, if applicable

Have you acquired this purported Claim by assignment?

Yes:

No:

If yes and if not already provided, attach documents evidencing assignment.

Full Legal Name of original Claimant(s): _____

3. Dispute of Revision or Disallowance of Claim:

The Claimant hereby disagrees with the value of its Claim, as set out in the Notice of Revision or Disallowance and asserts a Claim as follows:

	Currency	Amount allowed by Monitor: (Notice of Revision or Disallowance)	Amount claimed by Claimant: ²
A. Unsecured		\$	\$
B. Secured		\$0	\$2,323,638.54
C. D&O Claim		\$	\$
E. Total Claim		\$	\$

4. Reasons for Dispute of Revision or Disallowance of Claim:

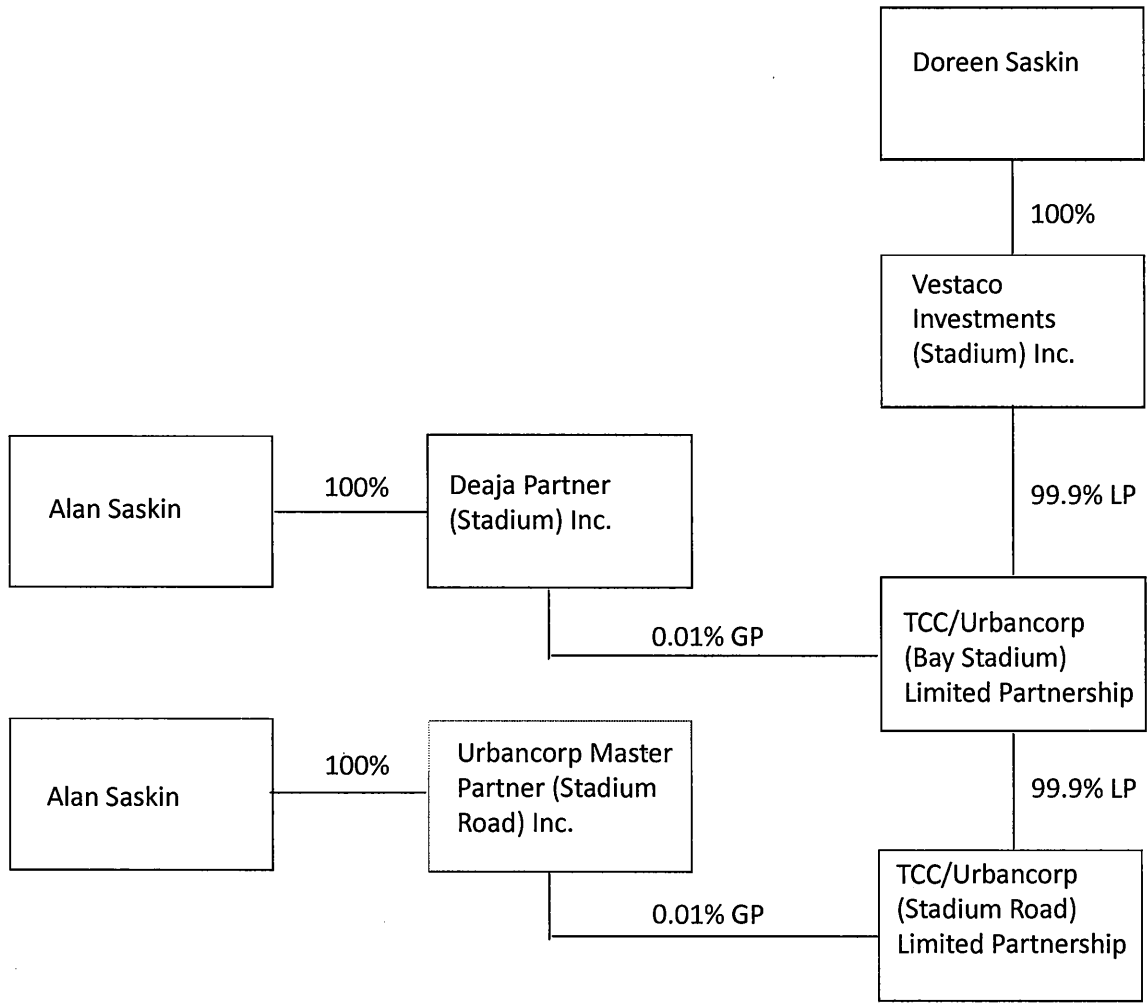
The premise of the Monitor rejecting Speedy's claim against King Residential Inc. was the following:

- (a) The Monitor could not determine any direct consideration having been provided to King Residential Inc. for the provision of the secured guarantee. Speedy states that the following consideration was received by King Residential Inc. in return for the mortgage:

² If necessary, currency will be converted in accordance with the Claims Procedure Order.

- (i) The Debt Extension Agreement attached at Tab "C" to the original Proof of Claim submissions, dated October 19, 2016, explicitly states that King Residential Inc. received consideration of \$2.00; and
 - (ii) The additional consideration received by King Residential Inc. was the extension of the loan agreement provided to an officer/director/principal of King Residential Inc. (Alan Saskin)
- (b) The Monitor states that the granting of such a secured guarantee appears to be voidable as a transfer at undervalue. Speedy does not understand why the mortgage would be invalid on that basis.
- (c) The Monitor states that the granting of such a secured guarantee may be voidable as a fraudulent preference and/or conveyance. In response, Speedy states that the granting of the mortgage could only be a fraudulent preference and/or conveyance if King Residential Inc. was insolvent at the time. The mortgage was granted in November 2015, and there is no evidence that King Residential Inc. was insolvent at that time. Speedy requests that the Monitor provides Speedy with King Residential Inc.'s Financial Statements for the period that encompasses November 2015.

Appendix “D”

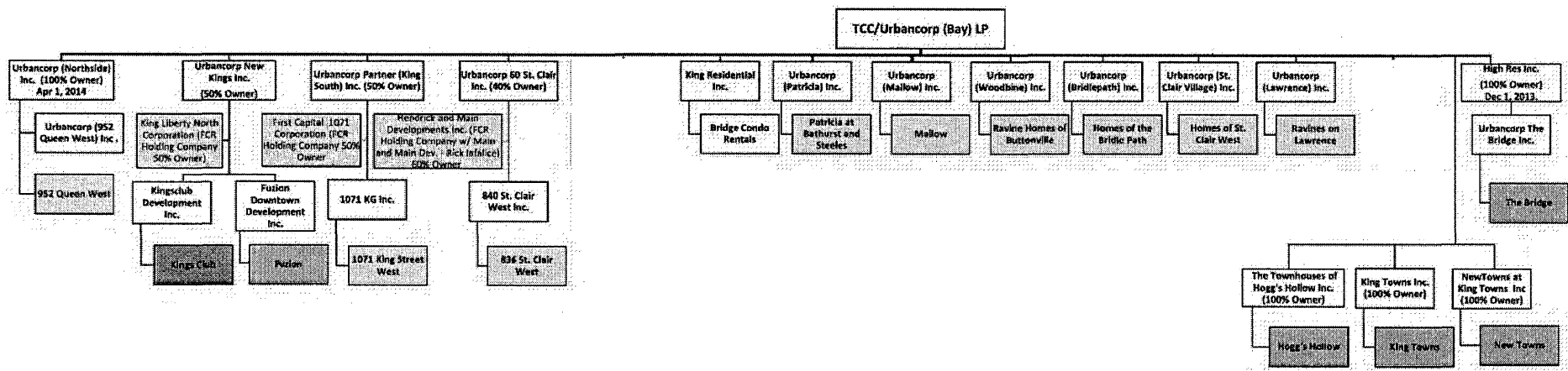


Appendix “E”

TCC/Urbancorp (Bay) Limited Partnership

September 17, 2014

Corporate Structure (Chart #3)



- Urbancorp Holdco
- Partner Holdco
- Completed Projects
- Current Projects
- Future Projects

Appendix “F”

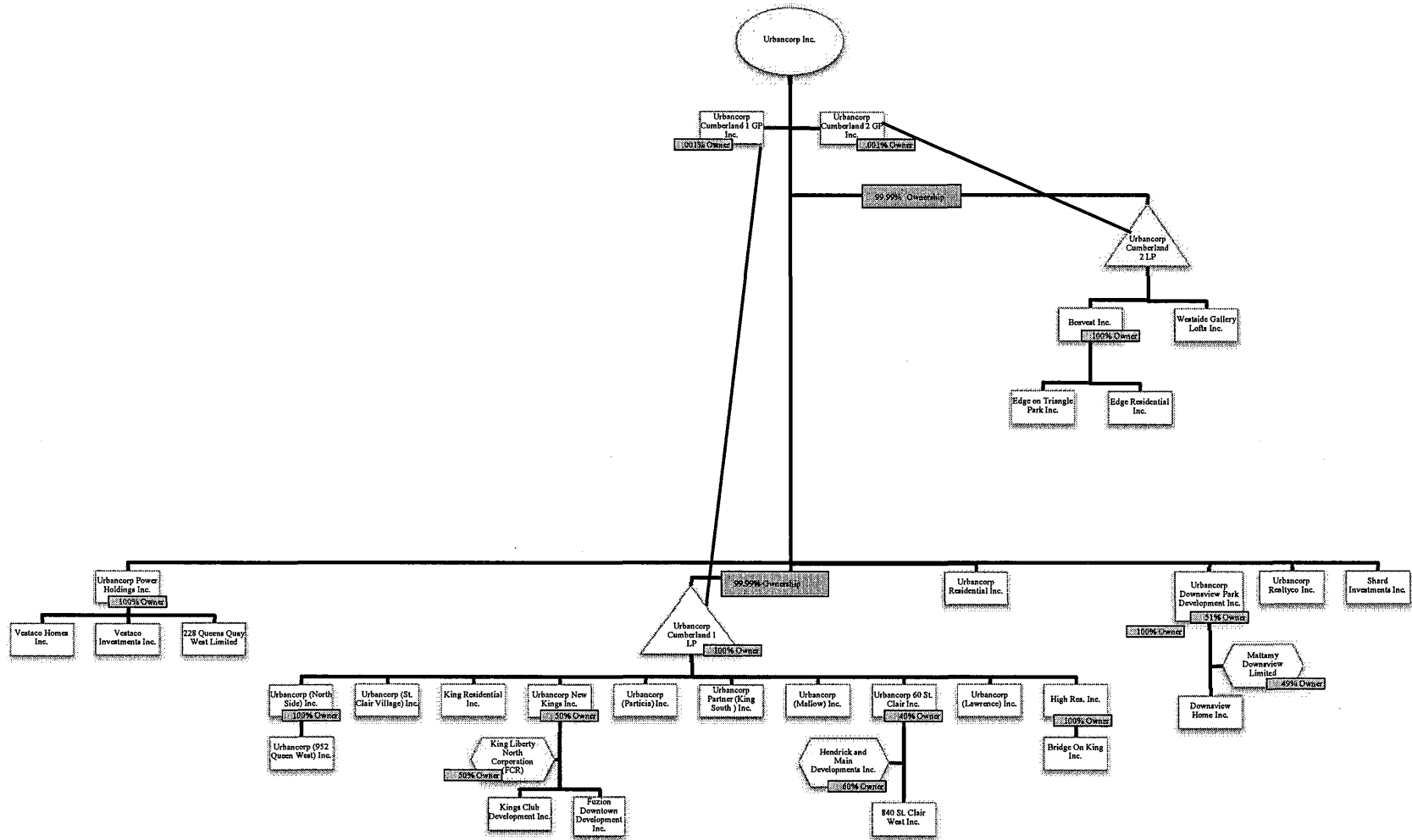
Appendix "F"

Description of Single Purpose Entities¹

Entity	Description
Woodbine	Was intended to be a residential townhome development. The project did not advance past the pre-construction phase.
Bridlepath	Was intended to be a low-rise residential development. The project did not advance past the pre-construction phase.
Hogg's Hollow	Low-rise residential development. The project was completed in 2006.
King Towns	Low-rise residential development. The project was completed in 2006.
Newtowns	Low-rise residential development. The project was completed in 2007.
St. Clair	Was intended to be a residential townhome development. The project did not advance past the pre-construction phase.
Patricia	Was intended to be a low-rise residential development. The project did not advance past the pre-construction phase.
Mallow	Was intended to be a low-rise residential development. The project did not advance past the pre-construction phase.
Lawrence	Was intended to be a low-rise residential development. The project did not advance past the pre-construction phase.
High Res	Is the sole shareholder of Bridge.
KRI	Owns 13 residential rental units in the Bridge condominium.
Queen	Is a nominee for North Side and was the registered owner of property at 944 and 952 Queen Street.
60 St. Clair	Is a 40% owner of property at 840 St. Clair Avenue West. The property was intended to become a residential condominium and retail project but is not proceeding.
UNKI	Holds a 50% interest in an apartment project that is under construction. The co-owner is an affiliate of First Capital Corporation.
North Side	Was the beneficial owner of 944 and 952 Queen Street West. The property was sold in 2015.
King South	Held a 50% interest in a mixed use rental property project under development. King South sold its interest in 2016.
Bridge	Was the developer of a 534 unit condominium at 38 Shuster Way, which was completed and closed.

¹ This appendix has been prepared based on Company information and is subject to Section 1.2 of the Report.

Appendix “G”



Appendix “H”

SPEEDY ELECTRICAL CONTRACTORS INC. ("SPEEDY")

- and -

**EDGE OF TRIANGLE PARK INC. ("EDGE"), ALAN SASKIN ("ALAN") and KING
RESIDENTIAL INC. ("KING")**

DEBT EXTENSION AGREEMENT

WHEREAS Edge owes Speedy certain amounts from its construction on the Edge Condominium project to Speedy.

AND WHEREAS Saskin owes Speedy certain funds under a Promissory Note ("Note") dated September 23, 2014 that is now due.

AND WHEREAS King is agreeing to provide a limited guarantee and security in consideration for the extension of the amounts presently due to Speedy by Edge and Saskin.

AND WHEREAS Saskin is the principal and sole officer and director of King.

AND WHEREAS as at September 23, 2015, Saskin owed Speedy \$1,125,000.00 with interest running at 12.5 % annually and Edge owes Speedy \$1,038,911.44.

THE PARTIES agree as follows:

1. Speedy and Saskin agree to extend the term of the Note until January 30, 2016 at the same rate as set out therein attached as Schedule "A" hereto.

2. The other terms of the existing promissory Note dated September 23, 2014 continue.

3. Edge confirms it owes Speedy \$1,038,911.44 and Speedy has registered a lien registered as AT4024509 in the Toronto Registry office on September 30, 2015 and at the time of signature of this agreement and registration of the mortgage contemplated herein Speedy will discharge its lien.

4. In consideration to the extension of the Note in paragraph 1 and the discharge of the lien, and the payment of the sum of \$2.00, King hereby agrees to guarantee the amounts outstanding to Speedy by Edge and Saskin set out herein as principal debtor and not as surety, and agrees to provide a collateral mortgage attached as Schedule "B" hereto to provide security for such guarantee. The guarantee of King shall be strictly limited to the collateral mortgage as well as the cost of collection on the said mortgage. Should the funds in paragraphs 1 and 3 not be repaid by January 30, 2016, Speedy will be at liberty to collect on the guarantee and enforce the mortgage in addition to its rights against the other parties herein. In the event of default, all costs of collections shall be on a solicitor and own client basis and borne by Edge, Saskin and King. Following a default, the blended amounts outstanding with interest as set out in paragraphs 1 and 3, shall bear interest at 6% as set out in the mortgage.

5. Nothing in this agreement hereby modifies or changes the existing indebtedness of the parties to one another and the removal of the lien is in no way an acknowledgment that the funds are

not owed by Edge or Saskin.

6. King agrees to provide evidence showing that there are no common element arrears of the units listed on Schedule B or pay such arrears on closing and confirms the taxes on the units are up to date.
7. King agrees it will obtain a discharge or postponement prior to the registration of the mortgage contemplated herein of the Travelers Guarantee Company of Canada mortgage registered as Instrument No. AT1587699 on the units being provided under the mortgage.
8. Edge, Saskin and King, agree to pay 50% of Speedy's Reasonable legal costs in regard to the within Debt Extension Agreement, mortgage contemplated herein and lien, such fee not to exceed \$5,000.00, plus disbursements and HST.

Dated this _____ day of _____, 2015

Witness

SPEEDY ELECTRICAL CONTRACTORS INC.

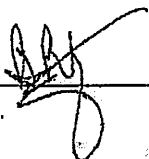
Dated this 14 day of NOVEMBER, 2015


Witness



EDGE OF TRIANGLE PARK INC.

Dated this 15th day of NOVEMBER, 2015

Witness 


ALAN SASKIN

Dated this 15th day of NOVEMBER, 2015

Witness _____


KING RESIDENTIAL INC.

Schedule "A"

PROMISSORY NOTE

CANADIAN \$1,000,000
Toronto, Ontario

DUE:
Date:

September 23, 2015
September 23, 2014

FOR VALUE RECEIVED, the undersigned ALAN SASKIN ("Borrower"), hereby promises to pay to the order of SPEEDY ELECTRICAL CONTRACTORS INC. (the "Holder"); which term shall include its successors and assigns, at 114A Caster Avenue, Woodbridge, ON L4L 5Y9 or at such other place as the Holder may from time to time in writing designate, in lawful money of Canada, the principal sum of One Million (\$1,000,000) (the "Principal Amount") together with interest as hereinafter set forth.

The Principal Amount shall bear interest at a rate per annum, calculated and compounded annually, not in advance, both before and after demand, default, maturity and judgment, equal to twelve and one-half per cent (12.5%), with interest on overdue interest at the same rate, and payable biannually on the outstanding Principal Amount. The first interest payment shall be due on March 17, 2015 and on September 17, 2015 and on the same dates each year until this Promissory Note is paid in full.

The Borrower may prepay the Principal and Interest Balance in whole or in part at any time or from time to time without notice or bonus. All payments received shall be applied first in satisfaction of any accrued but unpaid interest and then against the outstanding portion of the Principal Amount.

If this Promissory Note is placed in the hands of a solicitor for collection or if collected through any legal proceeding, the Borrower promises to pay all costs of collection including the Holder's solicitors' fees and Court costs as between a solicitor and his own client.

The whole of the Principal Amount remaining unpaid, any accrued but unpaid interest, and all other moneys evidenced by this promissory note shall, at the option of the Holder, become immediately due and payable in each of the following events (each event being herein called an "Event of Default"):

- (a) if the Borrower defaults in payment of the Principal and Interest due pursuant to this Promissory Note when the same becomes due and payable;
- (b) if a notice of intention to make a proposal is filed or a proposal is made by the Borrower to his creditors under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 or an application is filed by or against the Borrower or an authorized assignment is made by the Borrower under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 or any successor or similar legislation;
- (c) if an encumbrancer or encumbrancers, whether permitted or otherwise, takes possession of any part of the property of the Borrower or any execution, distress or other process of any court becomes enforceable against any part of the property of the Borrower, or a distress or like process is levied upon any of such property and the aggregate value of all property subject to any such action exceeds \$25,000;
- (d) if there shall be expropriated or taken by power of eminent domain the whole or any substantial portion of the assets of the Borrower and the Holder is of the reasonable opinion that such expropriation has the materially adverse effect on the financial prospects of the Borrower; or

- (e) if the Borrower defaults in payment of any obligation or obligations in the aggregate exceeding \$25,000 (including any indebtedness payable on demand where such demand has been made) and such obligation or obligations is or are declared by the creditor thereunder to be due and payable prior to the stated maturity thereof.

All payments to be made by the Borrower pursuant to this Promissory Note are to be made in freely transferrable, immediately available funds, not subject to any counter-claim and without set-off, withholding or deduction of any kind whatsoever. This Promissory Note shall enure to the benefit of the Holder and its successors and assigns, and shall be binding upon the Borrower and his heirs, executors, administrators and personal legal representatives.


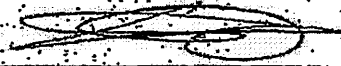
The Holder and all persons liable or to become liable on this Promissory Note waive presentment, protest and demand, notice or protest, demand and dishonour and non-payment of this Promissory Note, and consent to any and all renewals and extensions in the time of payment hereof, and agree further that, at any time and from time to time without notice, the terms of payment herein may be modified, without affecting the liability of any party to this instrument or any person liable or to become liable with respect to any indebtedness evidenced hereby.

Time is of the essence hereof.

This Promissory Note shall be governed by the laws of the Ontario and shall not be changed, modified, discharged or cancelled orally or in any manner other than by agreement in writing signed by the parties hereto or their respective successors and assigns and the provisions hereof shall bind and enure to the benefit of their respective heirs, executors, administrators, successors and assigns forever.

Witness: _____

Alan Bashir _____

		Canadian Imperial Bank of Commerce 2340 Finch Avenue West North York, Ontario M2M 2G7		CHEQUE NUMBER: 78452	
ELECTRICAL CONTRACTORS LIMITED 1440 Casper Ave., Woodbridge, Ontario L4L 6V9 Tel: 905-294-2944 Fax: 905-294-1158		DATE: 09.22.2014 MM DD YYYY		\$1,000,000.00	
PAY: ONE MILLION DOLLARS		DOLLARS			
TO THE ORDER OF: ALAN SASKIN TORONTO ON Canada		SPEEDY ELECTRICAL CONTRACTORS LIMITED		 PER _____ AUTHORIZED SIGNATURE	

LOAN

⑆078452⑆ ⑆04322⑆010⑆ 86⑆05815⑆

SPEEDY ELECTRICAL CONTRACTORS LIMITED

* DETAILS *

22-Sep-14 Vendor No. ALAN SASKIN

CHEQUE # 00078452

22-Sep-14 0000281049 Invoice

0000078452

\$1,000,000.00

Cheque Total: \$1,000,000.00

Schedule B

ACKNOWLEDGEMENT AND DIRECTION

TO: Kavir David Sherkin
(insert lawyer's name)

AND TO: LEVINE SHERKIN BOUSSIDAN
(insert firm name)

RE: _____ (the transaction)
(insert brief description of transaction)

This will confirm that:

- I/We have reviewed the information set out in this Acknowledgement and Direction and in the documents described below (the "Documents"), and that this information is accurate;
- You, your agent or employee are authorized and directed to sign, deliver, and/or register electronically, on my/our behalf the Documents in the form attached.
- You are hereby authorized and directed to enter into an escrow closing arrangement substantially in the form attached hereto being a copy of the version of the Document Registration Agreement, which appears on the website of the Law Society of Upper Canada as of the date of the Agreement of Purchase and Sale herein. I/We hereby acknowledging the said Agreement has been reviewed by me/us and that I/We shall be bound by its terms;
- The effect of the Documents has been fully explained to me/us, and I/we understand that I/we are parties to and bound by the terms and provisions of the Documents to the same extent as if I/we had signed them; and
- I/we are in fact the parties named in the Documents and I/we have not misrepresented our identities to you.
- I, _____, am the spouse of _____ the (Transferor/Chargor), and hereby consent to the transaction described in the Acknowledgement and Direction. I authorize you to indicate my consent on all the Documents for which it is required.

DESCRIPTION OF ELECTRONIC DOCUMENTS

The Document(s) described in the Acknowledgement and Direction are the document(s) selected below which are attached hereto as "Document in Preparation" and are:

- A Transfer of the land described above.
- A Charge of the land described above.
- Other documents set out in Schedule "B" attached hereto.

Dated at Toronto, this 1st day of November, 2015

WITNESS
(As to all signatures, if required)

KING RESIDENTIAL INC.

Per: Alan Sushkin, President

I have the authority to bind the Corporation

Schedule "B"

ACKNOWLEDGEMENT AND DIRECTION

TO: Kevin David Sherkin
(insert lawyer's name)

AND TO: LEVINE SHERKIN BOUSSIDAN
(insert firm name)

RE: _____ (the transaction)
(insert brief description of transaction)

This will confirm that:

- I/We have reviewed the information set out in this Acknowledgement and Direction and in the documents described below (the "Documents"), and that this information is accurate;
- You, your agent or employee are authorized and directed to sign, deliver, and/or register electronically, on my/our behalf the Documents in the form attached.
- You are hereby authorized and directed to enter into an escrow closing arrangement substantially in the form attached hereto being a copy of the version of the Document Registration Agreement, which appears on the website of the Law Society of Upper Canada as of the date of the Agreement of Purchase and sale herein. I/We hereby acknowledge the said Agreement has been reviewed by me/us and that I/We shall be bound by its terms;
- The effect of the Documents has been fully explained to me/us, and I/we understand that I/we are parties to and bound by the terms and provisions of the Documents to the same extent as if I/we had signed them; and
- I/we are in fact the parties named in the Documents and I/we have not misrepresented our identities to you.
- I, _____, am the spouse of _____ the (Transferor/Chargor), and hereby consent to the transaction described in the Acknowledgment and Direction. I authorize you to indicate my consent on all the Documents for which it is required.

DESCRIPTION OF ELECTRONIC DOCUMENTS

The Document(s) described in the Acknowledgement and Direction are the document(s) selected below which are attached hereto as "Document in Preparation" and are:

- A Transfer of the land described above.
- A Change of the land described above.
- Other documents set out in Schedule "B" attached hereto.

Dated at Toronto, this 1st day of November, 2015

WITNESS

(As to all signatures, if required)

KING RESIDENTIAL INC.

Per: _____

Alan Sabkin, President

I have the authority to bind the Corporation

Properties			
PIN	Interest/Estate	Fee Simple	
78302 - 0002 LT	Interest/Estate	Fee Simple	
Description	UNIT 2, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
Address	TORONTO		
78302 - 0004 LT	Interest/Estate	Fee Simple	
Description	UNIT 4, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
Address	TORONTO		
78302 - 0006 LT	Interest/Estate	Fee Simple	
Description	UNIT 6, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
Address	TORONTO		
78302 - 0008 LT	Interest/Estate	Fee Simple	
Description	UNIT 1, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
Address	TORONTO		
78302 - 0010 LT	Interest/Estate	Fee Simple	
Description	UNIT 2, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
Address	TORONTO		
78302 - 0181 LT	Interest/Estate	Fee Simple	
Description	UNIT 16, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
Address	TORONTO		
78302 - 0262 LT	Interest/Estate	Fee Simple	
Description	UNIT 10, LEVEL 7, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
Address	TORONTO		
78302 - 0341 LT	Interest/Estate	Fee Simple	
Description	UNIT 2, LEVEL 10, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
Address	TORONTO		
78302 - 0419 LT	Interest/Estate	Fee Simple	
Description	UNIT 23, LEVEL 13, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
Address	TORONTO		
78302 - 0473 LT	Interest/Estate	Fee Simple	
Description	UNIT 18, LEVEL 14, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
Address	TORONTO		
78302 - 0477 LT	Interest/Estate	Fee Simple	
Description	UNIT 22, LEVEL 14, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
Address	TORONTO		

Properties

PIN	78302 - 0478 LT	<i>Interest/Estate</i>	<i>Fee Simple</i>
Description	UNIT 23, LEVEL 14, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
Address	TORONTO		
PIN	78302 - 0598 LT	<i>Interest/Estate</i>	<i>Fee Simple</i>
Description	UNIT 9, LEVEL 18, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
Address	TORONTO		
PIN	78302 - 0762 LT	<i>Interest/Estate</i>	<i>Fee Simple</i>
Description	UNIT 28, LEVEL B, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
Address	TORONTO		
PIN	78302 - 0763 LT	<i>Interest/Estate</i>	<i>Fee Simple</i>
Description	UNIT 29, LEVEL B, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
Address	TORONTO		
PIN	78302 - 0764 LT	<i>Interest/Estate</i>	<i>Fee Simple</i>
Description	UNIT 30, LEVEL B, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
Address	TORONTO		
PIN	78302 - 0765 LT	<i>Interest/Estate</i>	<i>Fee Simple</i>
Description	UNIT 31, LEVEL B, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
Address	TORONTO		
PIN	78302 - 0766 LT	<i>Interest/Estate</i>	<i>Fee Simple</i>
Description	UNIT 32, LEVEL B, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
Address	TORONTO		
PIN	78302 - 0767 LT	<i>Interest/Estate</i>	<i>Fee Simple</i>
Description	UNIT 33, LEVEL B, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
Address	TORONTO		
PIN	78302 - 0768 LT	<i>Interest/Estate</i>	<i>Fee Simple</i>
Description	UNIT 34, LEVEL B, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
Address	TORONTO		
PIN	78302 - 0769 LT	<i>Interest/Estate</i>	<i>Fee Simple</i>
Description	UNIT 35, LEVEL B, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
Address	TORONTO		
PIN	78302 - 0780 LT	<i>Interest/Estate</i>	<i>Fee Simple</i>
Description	UNIT 36, LEVEL B, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
Address	TORONTO		

Properties

<i>PIN</i>	78302 - 0761 LT	<i>Interest/Estate</i>	<i>Fee Simple</i>
<i>Description</i>	UNIT 37, LEVEL B, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270698		
<i>Address</i>	TORONTO		
<i>PIN</i>	78302 - 0762 LT	<i>Interest/Estate</i>	<i>Fee Simple</i>
<i>Description</i>	UNIT 38, LEVEL B, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		
<i>PIN</i>	78302 - 0794 LT	<i>Interest/Estate</i>	<i>Fee Simple</i>
<i>Description</i>	UNIT 70, LEVEL B, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		
<i>PIN</i>	78302 - 1140 LT	<i>Interest/Estate</i>	<i>Fee Simple</i>
<i>Description</i>	UNIT 17, LEVEL D, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		

Charger(s)

The charger(s) hereby charges the land to the charge(s). The charger(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name KING RESIDENTIAL INC.
Acting as a company

Address for Service 1100 King Street West
Toronto, ON M8K 1E8

I, Alan Seakin, have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

Charge(s)*Capacity**Share*

Name SPEEDY ELECTRICAL CONTRACTORS LIMITED
Acting as a company

Address for Service c/o Levine, Sheridan, Boussidan
300-23 Leaside Road
Toronto, ON M3B 3P6

Provisions

Principal \$ 2,400,000.00 **Currency** CDN
Calculation Period
Balance Due Date 2015/12/31
Interest Rate 0% per annum
Payments
Interest Adjustment Date
Payment Date
First Payment Date
Last Payment Date
Standard Charge Terms 200033
Insurance Amount full insurable value
Guarantor

File Number

Charge Client File Number: 8198-001

Land Registration Reform Act
SET OF STANDARD CHARGE TERMS
 (Electronic Filing)

ONTARIO GOVERNMENT
 FORM 16, 2000

Filed by
 Dye & Durham Co. Inc.

Filing Date: November 3, 2000

Filing number: 200093

The following Set of Standard Charge Terms shall be applicable to documents registered in electronic format under Part III of the Land Registration Reform Act, R.S.O. 1990, c. L4 as amended (the "Land Registration Reform Act") and shall be deemed to be included in every electronically registered charge in which this Set of Standard Charge Terms is referred to by its filing number, as provided in Section 9 of the Land Registration Reform Act, except to the extent that the provisions of this Set of Standard Charge Terms are modified by additions, amendments or deletions in the schedule. Any charge in an electronic format of which this Set of Standard Charge Terms forms a part by reference to the above-noted filing number in such charge shall hereinafter be referred to as the "Charge".

- | | |
|----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Exclusion of Statutory Covenants | 1. The implied covenants deemed to be included in a charge under subsection 7(1) of the Land Registration Reform Act as amended or re-enacted are excluded from the Charge. |
| Right to Charge the Land | 2. The Changer now has good right, full power and lawful and absolute authority to charge the land and to give the Charge to the Chargee upon the covenants contained in the Charge. |
| No Act to Encumber | 3. The Changer has not done, committed, executed or wilfully or knowingly suffered any act, deed, matter or thing whatsoever whereby or by means whereof the land, or any part or parcel thereof, is or shall or may be in any way impeached, charged, affected or encumbered in title, estate or otherwise, except as the records of the land registry office disclose. |
| Good Title to Fee Simple | 4. The Changer, at the time of the delivery for registration of the Charge, is, and stands solely, rightfully and lawfully seized of a good, sure, perfect, absolute and indefeasible estate of inheritance, in fee simple, of and in the land and the premises described in the Charge and in every part and parcel thereof without any manner of trusts, reservations, limitations, provisos, conditions or any other matter or thing to alter, charge, change, encumber or defeat the same, except those contained in the original grant thereof from the Crown. |
| Obligable to Pay and Perform | 5. The Changer will pay or cause to be paid to the Chargee the full principal amount and interest secured by the Charge in the manner of payment provided by the Charge, without any deduction or abatement, and shall do, observe, perform, fulfill and keep all the provisions, covenants, agreements and stipulations contained in the Charge and shall pay as they fall due all taxes, rates, levies, charges, assessments, utility and heating charges, municipal, local, parliamentary and otherwise which now are or may hereafter be imposed, charged or levied upon the land and when required shall produce for the Chargee receipts evidencing payment of the same. |
| Interest After Default | 6. In case default shall be made in payment of any sum to become due for interest at the time provided for payment in the Charge, compound interest shall be payable and the sum in arrears for interest from time to time, as well after as before maturity, and both before and after default and judgment, shall bear interest at the rate provided for in the Charge. In case the interest and compound interest are not paid within the interest calculation period provided in the Charge from the time of default a rest shall be made, and compound interest at the rate provided for in the Charge shall be payable on the aggregate amount then due, as well after as before maturity, and so on from time to time, and all such interest and compound interest shall be a charge upon the land. |
| No Obligation to Advance | 7. Neither the preparation, execution or registration of the Charge shall bind the Chargee to advance the principal amount secured, nor shall the advance of a part of the principal amount secured bind the Chargee to advance any unadvanced portion thereof, but nevertheless the security in the land shall take effect forthwith upon delivery for registration of the Charge by the Changer. The expenses of the examination of the title and of the Charge and valuation are to be secured by the Charge in the event of the whole or any balance of the principal amount not being advanced, the same to be charged hereby upon the land, and shall be, without demand therefor, payable forthwith with interest at the rate provided for in the Charge, and in default the Chargee's power of sale hereby given, and all other remedies hereunder, shall be exercisable. |
| Costs Added to Principal | 8. The Chargee may pay all premiums of insurance and all taxes, rates, levies, charges, assessments, utility and heating charges which shall from time to time fall due and be unpaid in respect of the land, and that such payments, together with all costs, charges, legal fees (as between solicitor and client) and expenses which may be incurred in taking, recovering and keeping possession of the land and of negotiating the Charge, investigating title, and registering the Charge and other necessary deeds, and generally in any other proceedings taken in connection with or to realize upon the security given in the Charge (including legal fees and real estate commissions and other costs incurred in leasing or selling the land or in exercising the power of entering, leasing and sale contained in the Charge) shall be, with interest at the rate provided for in the Charge, a charge upon the land in favour of the Chargee pursuant to the terms of the Charge and the Chargee may pay or satisfy any lien, charge or encumbrance now existing or hereafter created or claimed upon the land, which payments with interest at the rate provided for in the Charge shall likewise be a charge upon the land in favour of the Chargee. Provided, and it is hereby further agreed, that all amounts paid by the Chargee as aforesaid shall be added to the principal amount secured by the Charge and shall be payable forthwith with interest at the rate provided for in the Charge, and on default all sums secured by the Charge shall immediately become due and payable at the option of the Chargee, and all powers in the Charge conferred shall become exercisable. |
| Power of Sale | 9. The Chargee on default of payment for at least fifteen (15) days may, or at least thirty-five (35) days' notice in writing given to the Changer, enter on and lease the land or sell the land. Such notice shall be given to such persons and in such manner and form and within such time as provided in the Mortgage Act. In the event that the giving of such notice shall not be required by law or to the extent that such requirements shall not be applicable, it is agreed that notice may be effectually given by leaving it with a grown-up person on the land, if occupied, or by placing it on the land if unoccupied, or at the option of the Chargee, by mailing it in a registered letter addressed to the Changer at his last known address, or by publishing it once in a newspaper published in the county or district in which the land is situate; and such notice shall be sufficient although not addressed to any person or persons by name or designation; and notwithstanding that any person to be affected thereby may be unknown, unascertained or under disability. Provided further, that in case default be made in the payment of the principal amount or interest or any part thereof and such default continues for two months after any payment of either falls due then the Chargee may exercise the foregoing powers of entering, leasing or selling of any of them without any notice, it being understood and agreed, however, that if the giving of notice by the Chargee shall be required by law then notice shall be given to such persons and in such manner and form and within such time as so required by law. It is hereby further agreed that the whole or any part or parts of the land may be sold by public auction or private contract, or partly |

one or partly the other; and that the proceeds of any sale hereunder may be applied first in payment of any costs, charges and expenses incurred in taking, recovering or keeping possession of the land or by reason of non-payment or procuring payment of monies secured by the Charge or otherwise, and secondly in payment of all amounts of principal and interest owing under the Charge; and if any surplus shall remain after fully satisfying the claims of the Chargee as aforesaid same shall be paid as required by law. The Chargee may sell any of the land on such terms as to credit and otherwise as shall appear to him most advantageous and for such prices as can reasonably be obtained therefor and may make any stipulations as to title or evidence or commencement of title or otherwise which he shall deem proper, and may buy in or re-extend or vary any contract for the sale of the whole or any part of the land and resell without being answerable for loss occasioned thereby, and in the case of a sale on credit the Chargee shall be bound to pay the Chargor only such monies as have been actually received from purchasers after the satisfaction of the claims of the Chargee and for any of said purposes may make and execute all agreements and assurances as he shall think fit. Any purchaser or lessee shall not be bound to see to the propriety or regularity of any sale or lease or be affected by express notice that any sale or lease is improper and no want of notice or publication when required hereby shall invalidate any sale or lease hereunder.

- 10. Upon default in payment of principal and interest under the Charge or in performance of any of the terms or conditions hereof, the Chargee may enter into and take possession of the land hereby charged and where the Chargee so enters on and takes possession or enters on and takes possession of the land on default as described in paragraph 8 herein the Chargee shall enter into, have, hold, use, occupy, possess and enjoy the land without the let, suit, hindrance, interruption or denial of the Chargor or any other person or persons whomsoever.**
- 11. If the Chargor shall make default in payment of any part of the interest payable under the Charge at any of the dates or times fixed for the payment thereof, it shall be lawful for the Chargee to distrain therefor upon the land or any part thereof, and by distress warrant, to recover by way of rent reserved, as in the case of a demise of the land, so much of such interest as shall, from time to time, be or remain in arrears and unpaid, together with all costs, charges and expenses attending such levy or distress, as in like cases of distress for rent. Provided that the Chargee may distrain for arrears of principal in the same manner as if the same were arrears of interest.**
- 12. From and after default in the payment of the principal amount secured by the Charge or the interest thereon or any part of such principal or interest or in the doing, observing, performing, fulfilling or keeping of some one or more of the covenants set forth in the Charge then and in every such case the Chargor and all and every other person whatsoever having, or lawfully claiming, or who shall have or lawfully claim any estate, right, title, interest or trust of, in, to or out of the land shall, from time to time, and at all times thereafter, at the proper costs and charges of the Chargor make, do, suffer execute, deliver, authorize and register, or cause or procure to be made, done, suffered, executed, delivered, authorized and registered, all and every such further and other reasonable act or acts, deed or deeds, devises, conveyances and assurances in the law for the further better and more perfectly and absolutely conveying and assuring the land unto the Chargee as by the Chargee or his solicitor shall or may be lawfully and reasonably devised, advised or required.**
- 13. In default of the payment of the interest secured by the Charge the principal amount secured by the Charge shall, at the option of the Chargee, immediately become payable, and upon default of payment of instalments of principal promptly as the same mature, the balance of the principal and interest secured by the Charge shall, at the option of the Chargee, immediately become due and payable. The Chargee may in writing at any time or times after default waive such default and any such waiver shall apply only to the particular default waived and shall not operate as a waiver of any other or future default.**
- 14. If the Chargor sells, transfers, disposes of, leases or otherwise deals with the land, the principal amount secured by the Charge shall, at the option of the Chargee, immediately become due and payable.**
- 15. The Chargee may at his discretion at all times release any part or parts of the land or any other security or any surety for the money secured under the Charge either with or without any sufficient consideration therefor, without responsibility therefor, and without thereby releasing any other part of the land or any person from the Charge or from any of the covenants contained in the Charge and without being accountable to the Chargor for the value thereof, or for any monies except those actually received by the Chargee. It is agreed that every part or lot into which the land is or may hereafter be divided does and shall stand charged with the whole money secured under the Charge and no person shall have the right to require the mortgage monies to be apportioned.**
- 16. The Chargor will immediately insure, unless already insured, and during the continuance of the Charge keep insured against loss or damage by fire, in such proportions upon each building as may be required by the Chargee, the buildings on the land to the amount of not less than their full insurable value on a replacement cost basis in dollars of lawful money of Canada. Such insurance shall be placed with a company approved by the Chargee. Buildings shall include all buildings whether now or hereafter erected on the land, and such insurance shall include not only insurance against loss or damage by fire but also insurance against loss or damage by explosion, tempest, tornado, cyclone, lightning and all other extended perils customarily provided in insurance policies including "all risks" insurance. The covenant to insure shall also include where appropriate or if required by the Chargee, boiler, plate glass, rental and public liability insurance in amounts and on terms satisfactory to the Chargee. Evidence of continuation of all such insurance having been effected shall be produced to the Chargee at least fifteen (15) days before the expiration thereof; otherwise the Chargee may provide therefor and charge the premium paid and interest thereon at the rate provided for in the Charge to the Chargor and the same shall be payable forthwith and shall also be a charge upon the land. It is further agreed that the Chargee may at any time require any insurance of the buildings to be cancelled and new insurance effected in a company to be named by the Chargee and also of his own accord may effect or maintain any insurance herein provided for, and any amount paid by the Chargee therefor shall be payable forthwith by the Chargor with interest at the rate provided for in the Charge and shall also be a charge upon the land. Policies of insurance herein required shall provide that loss, if any, shall be payable to the Chargee as his interest may appear, subject to the standard form of mortgage clause approved by the Insurance Bureau of Canada which shall be attached to the policy of insurance.**
- 17. The Chargor will keep the land and the buildings, erections and improvements thereon, in good condition and repair according to the nature and description thereof respectively, and the Chargee may, whenever he deems necessary, by his agent enter upon and inspect the land and make such repairs as he deems necessary, and the reasonable cost of such inspection and repairs with interest at the rate provided for in the Charge shall be added to the principal amount and be payable forthwith and be a charge upon the land prior to all claims thereon subsequent to the Charge. If the Chargor shall neglect to keep the buildings, erections and improvements in good condition and repair, or commits or permits any act of waste on the land (as to which the Chargee shall be sole judge) or makes default as to any of the covenants, provisions, agreements or conditions contained in the Charge or in any charge to which this Charge is subject, all monies secured by the Charge shall, at the option of the Chargee, forthwith become due and payable, and in default of payment of same with interest as in the case of payment**

before maturity the powers of entering upon and leasing or selling hereby given and all other remedies herein contained may be exercised forthwith.

- Building Charge** 18. If any of the principal amount to be advanced under the Charge is to be used to finance an improvement on the land, the Chargor must so inform the Chargee in writing immediately and before any advances are made under the Charge. The Chargor must also provide the Chargee immediately with copies of all contracts and subcontracts relating to the improvement and any amendments to them. The Chargor agrees that any improvement shall be made only according to contracts, plans and specifications approved in writing by the Chargee. The Chargor shall complete all such improvements as quickly as possible and provide the Chargee with proof of payment of all contracts from time to time as the Chargee requires. The Chargee shall make advances (part payments of the principal amount) to the Chargor based on the progress of the improvement, until either completion and occupation or sale of the land. The Chargee shall determine whether or not any advances will be made and when they will be made. Whatever the purpose of the Charge may be, the Chargee may at its option hold back funds from advances until the Chargee is satisfied that the Chargor has complied with the holdback provisions of the *Construction Lien Act* as amended or re-enacted. The Chargor authorizes the Chargee to provide information about the Charge to any person claiming a construction lien on the land.
- Extensions not to Prejudice** 19. No extension of time given by the Chargee to the Chargor or anyone claiming under him, or any other dealing by the Chargee with the owner of the land or of any part thereof, shall in any way affect or prejudice the rights of the Chargee against the Chargor or any other person liable for the payment of the money secured by the Charge, and the Charge may be renewed by an agreement in writing at maturity for any term with or without an increased rate of interest notwithstanding that there may be subsequent encumbrances. It shall not be necessary to deliver for registration any such agreement in order to retain priority for the Charge so shared over any instrument delivered for registration subsequent to the Charge. Provided that nothing contained in this paragraph shall confer any right of renewal upon the Chargor.
- No Merger of Covenants** 20. The taking of a judgment or judgments on any of the covenants herein shall not operate as a merger of the covenants or affect the Chargee's right to interest at the rate and times provided for in the Charge; and further that any judgment shall provide that interest thereon shall be computed at the same rate and in the same manner as provided in the Charge until the judgment shall have been fully paid and satisfied.
- Change in Status** 21. Immediately after any change or happening affecting any of the following, namely: (a) the marital status of the Chargor, (b) the qualification of the land as a family residence within the meaning of Part II of the *Family Law Act*, and (c) the legal title or beneficial ownership of the land, the Chargor will advise the Chargee accordingly and furnish the Chargee with full particulars thereof, the intention being that the Chargee shall be kept fully informed of the names and addresses of the owner or owners for the time being of the land and of any spouse who is not an owner but who has a right of possession in the land by virtue of Section 19 of the *Family Law Act*. In furtherance of such intention, the Chargor covenants and agrees to furnish the Chargee with such evidence in connection with any of (a), (b) and (c) above as the Chargee may from time to time request.
- Condominium Provisions** 22. If the Charge is of land within a condominium registered pursuant to the *Condominium Act* (the "Act") the following provisions shall apply. The Chargor will comply with the Act, and with the declaration, by-laws and rules of the condominium corporation (the "corporation") relating to the Chargor's unit (the "unit") and provide the Chargee with proof of compliance from time to time as the Chargee may request. The Chargor will pay the common expenses for the unit to the corporation on the due dates. If the Chargee decides to collect the Chargor's contribution towards the common expenses from the Chargor, the Chargor will pay the same to the Chargee upon being so notified. The Chargee is authorized to accept a statement which appears to be issued by the corporation as conclusive evidence for the purpose of establishing the amounts of the common expenses and the dates those amounts are due. The Chargor, upon notice from the Chargee, will forward to the Chargee any notices, assessments, by-laws, rules and financial statements of the corporation that the Chargor receives or is entitled to receive from the corporation. The Chargor will maintain all improvements made to the unit and repair them after damage. In addition to the insurance which the corporation must obtain, the Chargor shall insure the unit against destruction or damage by fire and other perils usually covered in fire insurance policies and against such other perils as the Chargee requires for the full replacement cost (the maximum amount for which it can be insured). The insurance company and the terms of the policy shall be reasonably satisfactory to the Chargee. This provision supersedes the provisions of paragraph 16 herein. The Chargor irrevocably authorizes the Chargee to exercise the Chargor's rights under the Act to vote, consent and dissent.
- Discharge** 23. The Chargee shall have a reasonable time after payment in full of the amounts secured by the Charge to deliver for registration a discharge or if so requested and if required by law to do so, an assignment of the Charge and all legal and other expenses for preparation, execution and registration, as applicable to such discharge or assignment shall be paid by the Chargor.
- Guarantee** 24. Each party named in the Charge as a Guarantor hereby agrees with the Chargee as follows:
- (a) In consideration of the Chargee advancing all or part of the Principal Amount to the Chargor, and in consideration of the sum of TWO DOLLARS (\$2.00) of lawful money of Canada now paid by the Chargee to the Guarantor (the receipt and sufficiency whereof are hereby acknowledged), the Guarantor does hereby absolutely and unconditionally guarantee to the Chargee, and its successors, the due and punctual payment of all principal moneys, interest and other moneys owing on the security of the Charge and observance and performance of the covenants, agreements, terms and conditions herein contained by the Chargor, and the Guarantor, for himself and his successors, covenants with the Chargee that, if the Chargor shall at any time make default in the due and punctual payment of any moneys payable hereunder, the Guarantor will pay all such moneys to the Chargee without any demand being required to be made.
- (b) Although as between the Guarantor and the Chargor, the Guarantor is only surety for the payment by the Chargor of the moneys hereby guaranteed, as between the Guarantor and the Chargee, the Guarantor shall be considered as primarily liable therefor and it is hereby further expressly declared that no release or release of any portion or portions of the land; no indulgence shown by the Chargee in respect of any default by the Chargor or any successor thereof which may arise under the Charge; no extension or extensions granted by the Chargee to the Chargor or any successor thereof for payment of the moneys hereby secured or for the doing, observing or performing of any covenant, agreement, term or condition herein contained to be done, observed or performed by the Chargor or any successor thereof; no variation in or departure from the provisions of the Charge; no release of the Chargor or any other thing whatsoever whereby the Guarantor as surety only would or might have been released shall in any way modify, alter, vary or in any way prejudice the Chargee or affect the liability of the Guarantor in any way under this covenant, which shall continue and be binding on the Guarantor, and as well after as before maturity of the Charge and both before and after default and judgment, until the said moneys are fully paid and satisfied.
- (c) Any payment by the Guarantor of any moneys under this guarantee shall not in any event be taken to affect

the liability of the Chargor for payment thereof but such liability shall remain unimpaired and enforceable by the Guarantor against the Chargor and the Guarantor shall, to the extent of any such payments made by him, in addition to all other remedies, be subrogated as against the Chargor to all the rights, privileges and powers to which the Chargee was entitled prior to payment by the Guarantor; provided, nevertheless, that the Guarantor shall not be entitled in any event to rank for payment against the lands in competition with the Chargee and shall not, unless and until the whole of the principal, interest and other moneys owing on the security of the Charge shall have been paid, be entitled to any rights or remedies whatsoever in subrogation to the Chargee.

(d) All covenants, liabilities and obligations entered into or imposed hereunder upon the Guarantor shall be equally binding upon his successors. Where more than one party is named as a Guarantor all such covenants, liabilities and obligations shall be joint and several.

(e) The Chargee may vary any agreement or arrangement with or release the Guarantor, or any one or more of the Guarantors if more than one party is named as Guarantor, and grant extensions of time or otherwise deal with the Guarantor and his successors without any consent on the part of the Chargor or any other Guarantor or any successor thereof.

Severability 25. It is agreed that in the event that at any time any provision of the Charge is illegal or invalid under or inconsistent with provisions of any applicable statute, regulation thereunder or other applicable law or would by reason of the provisions of any such statute, regulation or other applicable law render the Chargee unable to collect the amount of any loss sustained by it as a result of making the loan secured by the Charge which it would otherwise be able to collect under such statute, regulation or other applicable law then, such provision shall not apply and shall be construed so as not to apply to the extent that it is so illegal, invalid or inconsistent or would so render the Chargee unable to collect the amount of any such loss.

Interpretation 26. In construing these covenants the words "Charge", "Chargee", "Chargor", "lend" and "successor" shall have the meanings assigned to them in Section 1 of the *Land Registration Reform Act* and the words "Chargor" and "Chargee" and the personal pronouns "he" and "his" relating thereto and used therewith, shall be read and construed as "Chargor" or "Chargors", "Chargee" or "Chargees", and "he", "she", "they" or "it", "his", "her", "their" or "its", respectively, as the number and gender of the parties referred to in each case require, and the number of the verb agreeing therewith shall be construed as agreeing with the said word or pronoun so substituted. And that all rights, advantages, privileges, immunities, powers and things hereby secured to the Chargor or Chargors, Chargee or Chargees, shall be equally secured to and exercisable by his, her, their or its heirs, executors, administrators and assigns, or successors and assigns, as the case may be. The word "successor" shall also include successors and assigns of corporations including amalgamated and continuing corporations. And that all covenants, liabilities and obligations entered into or imposed hereunder upon the Chargor or Chargors, Chargee or Chargees, shall be equally binding upon his, her, their or its heirs, executors, administrators and assigns, or successors and assigns, as the case may be, and that all such covenants and liabilities and obligations shall be joint and several.

Paragraph headings 27. The paragraph headings in these standard charge terms are inserted for convenience of reference only and are deemed not to form part of the Charge and are not to be considered in the construction or interpretation of the Charge or any part thereof.

Date of Charge 28. The Charge, unless otherwise specifically provided, shall be deemed to be dated as of the date of delivery for registration of the Charge.

Effect of Delivery of Charge 29. The delivery of the Charge for registration by direct electronic transfer shall have the same effect for all purposes as if such Charge were in written form, signed by the parties thereto and delivered to the Chargee. Each of the Chargor and, if applicable, the spouse of the Chargor and other party to the Charge agrees not to raise in any proceeding by the Chargee to enforce the Charge any want or lack of authority on the part of the person delivering the Charge for registration to do so.

DATED this _____ day of _____ (year)

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 (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)

PROCEEDING COMMENCED AT
TORONTO

**PROOF OF CLAIM OF SPEEDY ELECTRICAL
CONTRACTORS LTD. AGAINST DIRECTORS OR
OFFICERS OF THE CCAA ENTITIES**

LEVINE SHERKIN BOUSSIDAN

Barristers

23 Lesmill Road., Suite 300

Toronto ON M3B 3P6

KEVIN D. SHERKIN – LSUC#27099B

Email: kevin@lsblaw.com

JEREMY SACKS – LSUC#62361R

Email: Jeremy@lsblaw.com

Tel: 416-224-2400

Fax: 416-224-2408

Lawyers for Speedy Electrical Contractors Ltd.

Appendix “I”

From: Joe Pietrangelo
Sent: October 6, 2015 11:24 AM
To: Jeff Cecilio
Subject: FW: FW: I am waiting on hold

Joe Pietrangelo

From: Joe Pietrangelo
Sent: October-05-15 5:01 PM
To: 'apassero@speedyelectric.ca'
Subject: FW: FW: I am waiting on hold

Albert, see below from Alan's Lawyer.

After you and I spoke today your lawyer is still not cooperating in this process. I think your lawyer is deliberately abusing the process, to piss off other trades, to get more clients he doesn't want you to settle and free up the edge units

Again please call me anytime to discuss

Joe Pietrangelo

From: Joe Pietrangelo
Sent: October 1, 2015 12:03 PM
To: Jeff Cecilio
Subject: FW: Fw:

Joe Pietrangelo

From: Joe Pietrangelo
Sent: October-01-15 11:34 AM
To: 'apassero@speedyelectric.ca'; 'Maurizio Passero'
Cc: 'Alan Saskin (alansaskin@gmail.com)'
Subject: FW: Fw:

Hi Albert, not sure if you check your emails regularly, so I have copied Maurizio to ensure you see this email.

Please see below email threatening Alan with personal bankruptcy proceedings.

It is my understanding that we are resolving this and we only asked to delay payment for 2 months. The lawyer is out of line, running the risk of damaging our long relationship with these extreme actions.

We can meet you anytime to discuss and to preserve our relationship.

Regards,

Joe

From: Kevin Sherkin [mailto:Kevin@LSBLAW.com]
Sent: Wednesday, September 30, 2015 05:39 PM
To: Barry Rotenberg
Cc: Angela Bazos & <Angela@LSBLAW.com>
Subject:

Barry

I served this today on Mandel and am sending a notice of claim to the other statutory owners listed on the lien tomorrow. In addition I have another client who will register a lien tomorrow. I also have a breach of trust claim against Alan and a number of the other senior employees and former Director of your client. Let me know if you want to accept service of that as well. I also want to know if you will accept service of the petition in bankruptcy for Alan

Kevin D. Sherkin

Levine Sherkin Boussidan

A Professional Corporation of Barristers

23 Lesmill Road., Suite 300

Toronto, Ontario

M3B 3P6

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Appendix “J”

From: Alan Saskin
Sent: October 2, 2015 4:49 PM
To: Jeff Cecilio
Subject: Fwd: Can u please call me on cell

Please cal or have joe call Albert of speedy now, today

Or leave message

His lawyer has agreed to other security for edge

But his lawyer insisting we tell him who all the edge creditors are

And we refuse

It's none of his business

His security is not on edge

We think his lawyer is looking for new clients to hire

Want him to call his lawyer

And make the agreed upon deal

Please confirm

Thanks

Alan

Sent from my iPhone

Appendix “K”

PROPERTY DESCRIPTION: UNIT 1, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2448 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3869514; CITY OF TORONTO

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2014/06/6.

ESTATE/QUALIFIER:
FEE SIMPLE
ABSOLUTE

RECENTLY:
CONDOMINIUM FROM 21298-0509

PIN CREATION DATE:
2015/05/11

OWNERS' NAMES
EDGE RESIDENTIAL INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2015/05/11 **						
E4939AZ	1996/05/14	APL ANNEX REST COV				C
AT2660956	2011/04/07	APL CH NAME OWNER		*** DELETED AGAINST THIS PROPERTY *** WESTSIDE ON THE PARK INC.	EDGE ON TRIANGLE PARK INC.	
AT2688219	2011/05/10	CHARGE		*** DELETED AGAINST THIS PROPERTY *** EDGE ON TRIANGLE PARK INC.	AVIVA INSURANCE COMPANY OF CANADA	
AT2724294	2011/06/17	NOTICE	\$2	CITY OF TORONTO	EDGE ON TRIANGLE PARK INC.	C
REMARKS: THIS NOTICE IS FOR AN INDETERMINATE PERIOD						
AT2724296	2011/06/17	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	CITY OF TORONTO	
REMARKS: AT2688219 TO AT 2724294						
AT2786348	2011/08/17	CHARGE		*** DELETED AGAINST THIS PROPERTY *** EDGE ON TRIANGLE PARK INC.	BANK OF MONTREAL	
AT2786349	2011/08/17	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	BANK OF MONTREAL	
REMARKS: AT2688219 POSTPONED TO AT2786348						
AT2799704	2011/08/31	CHARGE		*** DELETED AGAINST THIS PROPERTY *** EDGE ON TRIANGLE PARK INC.	URBANCORP EQUITY INC.	
AT2799705	2011/08/31	CHARGE		*** DELETED AGAINST THIS PROPERTY *** EDGE ON TRIANGLE PARK INC.	KJ EQUITY INC.	
AT3226393	2013/01/29	TRANSFER EASEMENT	\$2	EDGE ON TRIANGLE PARK INC.	ROGERS COMMUNICATIONS INC.	C
AT3240353	2013/02/20	NOTICE	\$2	CITY OF TORONTO	EDGE ON TRIANGLE PARK INC.	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

LAND
 REGISTRY
 OFFICE #66

76448-0001 (LT)

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
AT3240354	2013/02/20	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	CITY OF TORONTO	
		REMARKS: AT2688219 TO AT3240353				
AT3240355	2013/02/20	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** BANK OF MONTREAL	CITY OF TORONTO	
		REMARKS: AT2786348 TO AT3240353				
AT3240356	2013/02/20	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** URBANCORP EQUITY INC.	CITY OF TORONTO	
		REMARKS: AT2799704 TO AT3240353				
AT3240357	2013/02/20	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** KJ EQUITY INC.	CITY OF TORONTO	
		REMARKS: AT2799705 TO AT3240353				
AT3240358	2013/02/20	POSTPONEMENT		ROGERS COMMUNICATIONS INC.	CITY OF TORONTO	C
		REMARKS: AT3226393 TO AT3240353				
AT3319404	2013/06/07	NOTICE		*** DELETED AGAINST THIS PROPERTY *** EDGE ON TRIANGLE PARK INC.	BANK OF MONTREAL	
		REMARKS: AT2786348				
AT3319405	2013/06/07	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** KJ EQUITY INC.	BANK OF MONTREAL	
		REMARKS: AT2799705 TO AT3319404				
AT3319406	2013/06/07	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	BANK OF MONTREAL	
		REMARKS: AT2688219 TO AT3319404				
AT3319407	2013/06/07	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** URBANCORP EQUITY INC.	BANK OF MONTREAL	
		REMARKS: AT2799704 TO AT3319404				
AT3321441	2013/06/11	NOTICE		*** DELETED AGAINST THIS PROPERTY *** EDGE ON TRIANGLE PARK INC.	AVIVA INSURANCE COMPANY OF CANADA	
		REMARKS: AT2688219				
AT3325493	2013/06/14	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** URBANCORP EQUITY INC.	AVIVA INSURANCE COMPANY OF CANADA	
		REMARKS: AT2799704 TO AT3321441				

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 NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT3325494	2013/06/14	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** KJ EQUITY INC.	AVIVA INSURANCE COMPANY OF CANADA	
		REMARKS: AT2799705 TO AT3321441				
AT3639361	2014/07/21	NOTICE		*** DELETED AGAINST THIS PROPERTY *** EDGE ON TRIANGLE PARK INC.	URBANCORP EQUITY INC.	
		REMARKS: AT2799704				
AT3639362	2014/07/21	NOTICE		*** DELETED AGAINST THIS PROPERTY *** EDGE ON TRIANGLE PARK INC.	KJ EQUITY INC.	
		REMARKS: AT2799705				
AT3751038	2014/11/27	NOTICE	\$2	CITY OF TORONTO	EDGE ON TRIANGLE PARK INC.	C
		REMARKS: SITE PLAN AGREEMENT				
TCP2448	2015/04/29	STANDARD CONDO PLN				C
AT3869514	2015/04/29	CONDO DECLARATION		EDGE ON TRIANGLE PARK INC.		C
AT3883675	2015/05/15	CONDO BYLAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2448		C
		REMARKS: BY-LAW NO. 1				
AT3883676	2015/05/15	CONDO BYLAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2448		C
		REMARKS: BY-LAW NO. 2				
AT3883677	2015/05/15	CONDO BYLAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2448		C
		REMARKS: BY-LAW NO. 3				
AT3883678	2015/05/15	NOTICE		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2448		C
AT3883679	2015/05/15	NOTICE		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2448		C
		REMARKS: THIS NOTICE IS FOR AN INDETERMINATE PERIOD.				
AT3884850	2015/05/19	APL ANNEX REST COV	\$2	EDGE ON TRIANGLE PARK INC.		C
AT3904300	2015/06/04	NOTICE		EDGE ON TRIANGLE PARK INC.		C
		REMARKS: THIS NOTICE IS FOR AN INDETERMINATE PERIOD				
AT3928867	2015/06/29	NOTICE		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2448		C
AT3930943	2015/06/30	DISCH OF CHARGE		*** COMPLETELY DELETED *** BANK OF MONTREAL		
		REMARKS: AT2786348.				

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT3935180	2015/07/03	DISCH OF CHARGE		*** COMPLETELY DELETED *** AVIVA INSURANCE COMPANY OF CANADA		
		REMARKS: AT2688219.				
AT3937184	2015/07/06	TRANSFER	\$2	EDGE ON TRIANGLE PARK INC.	EDGE RESIDENTIAL INC.	C
AT3937381	2015/07/06	DISCH OF CHARGE		*** COMPLETELY DELETED *** URBANCORP EQUITY INC.		
		REMARKS: AT2799704.				
AT3937488	2015/07/06	CHARGE	\$8,100,000	EDGE RESIDENTIAL INC.	TERRA FIRMA CAPITAL CORPORATION	C
AT3937489	2015/07/06	NO ASSGN RENT GEN		EDGE RESIDENTIAL INC.	TERRA FIRMA CAPITAL CORPORATION	C
		REMARKS: AT3937488.				
AT3938620	2015/07/07	DISCH OF CHARGE		*** COMPLETELY DELETED *** KJ EQUITY INC.		
		REMARKS: AT2799705.				
AT3948425	2015/07/16	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** AFFINITY ALUMINUM SYSTEMS LTD.		
AT3964507	2015/07/31	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** STERLING TILE & CARPET		
AT3968982	2015/08/05	DIS CONSTRUCT LIEN		*** COMPLETELY DELETED *** AFFINITY ALUMINUM SYSTEMS LTD.		
		REMARKS: AT3948425.				
AT3969319	2015/08/05	DIS CONSTRUCT LIEN		*** COMPLETELY DELETED *** STERLING TILE & CARPET		
		REMARKS: AT3964507.				
AT4024509	2015/09/30	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** SPEEDY ELECTRICAL CONTRACTORS LIMITED		
AT4031286	2015/10/07	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** LIDO CONSTRUCTION INC.		
AT4057407	2015/11/03	CONSTRUCTION LIEN		*** DELETED AGAINST THIS PROPERTY *** EXP SERVICES INC.		

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
AT4067445	2015/11/16	DIS CONSTRUCT LIEN		*** COMPLETELY DELETED *** SPEEDY ELECTRICAL CONTRACTORS LIMITED		
		REMARKS: AT4024509.				
AT4070066	2015/11/18	DIS CONSTRUCT LIEN		*** DELETED AGAINST THIS PROPERTY *** EXP SERVICES INC.		
		REMARKS: AT4057407.				
AT4076614	2015/11/25	DIS CONSTRUCT LIEN		*** COMPLETELY DELETED *** LIDO CONSTRUCTION INC.		
		REMARKS: AT4031286.				
AT4112384	2016/01/08	CONSTRUCTION LIEN	\$2,313,335	DOLVIN MECHANICAL CONTRACTORS LTD.		C
AT4169881	2016/03/17	CERTIFICATE		DOLVIN MECHANICAL CONTRACTORS LTD.	EDGE ON TRIANGLE PARK INC. EDGE RESIDENTIAL INC. TORONTO STANDARD CONOMINIUM 2448 URBANCORP EQUITY INC. AVIVA INSURANCE COMPANY OF CANADA TERRA FIRM CAPITAL CORPORATION	C
		REMARKS: AT4112384				
AT4196821	2016/04/19	CONSTRUCTION LIEN	\$53,220	207875 ONTARIO LIMITED		C
AT4201036	2016/04/25	CONSTRUCTION LIEN	\$20,295	MDF MECHANICAL LIMITED		C
AT4237197	2016/06/03	CERTIFICATE		207875 ONTARIO LIMITED		C
		REMARKS: AT4196821				
AT4240590	2016/06/07	CERTIFICATE		MDF MECHANICAL LIMITED		C
		REMARKS: AT4201036				
AT4322999	2016/08/26	AFL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	DAVAD INVESTMENTS LIMITED	C

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Appendix “L”

Bay LP

Aged Payables by Supplier for Bay LP and Subsidiaries as of Nov. 15, 2015

Prepared by Company

(unaudited; \$)

Supplier	On-Hold	Current	31 to 60 days	61 to 90 days	Over 90 days	Total
Treasurer, City of Toronto	-	126,261.61	-	152,138.10	951,686.85	977,563.34
ProGreen Demolition Ltd.	-	-	-	-	939,657.15	939,657.15
Dolvin Mechanical Contractors Ltd.	-	-	-	-	657,291.71	657,291.71
International Home Marketing	-	-	-	-	623,602.99	623,602.99
TACT Architecture Inc.	-	5,650.00	31,168.01	-	337,194.66	374,012.67
Tradeworld Realty Inc.	-	-	-	-	326,587.36	326,587.36
Urbancorp Toronto Management Inc.	-	18,796.85	16,551.44	17,488.23	225,276.40	278,112.92
Kasian	-	-	-	-	205,962.34	205,962.34
Guidelines Advertising Inc.	-	-	-	-	191,612.26	191,612.26
Brad J. Lamb Realty Inc.	-	-	-	-	183,526.12	183,526.12
Premier Matrix Ltd.	-	-	-	-	182,644.80	182,644.80
Terra Firma MA Ltd.	-	159,000.00	-	-	-	159,000.00
MMM Group Limited	-	5,089.01	4,969.20	19,691.15	100,524.68	130,274.04
Harris, Sheaffer Barristers & Solicitors	-	47,496.24	-	3,784.51	48,071.88	99,352.63
EXP Services Inc.	-	-	-	-	94,280.42	94,280.42
Isherwood Geotechnical Engineers	5,387.28	-	-	-	80,135.10	85,522.38
Terraplan Landscape Architects Inc.	-	-	-	-	83,462.45	83,462.45
840 St. Clair West Inc.	-	-	-	-	58,000.00	58,000.00
Power Engineering Construction Consulting Ltd.	-	-	-	-	57,311.34	57,311.34
CBM Group and Associates Ltd.	-	-	-	-	57,206.25	57,206.25
Leonard Kalishenko & Associates Ltd.	-	-	-	-	56,749.60	56,749.60
Hendrick and Main Developments Inc.	-	-	-	-	56,519.73	56,519.73
Tradeworld Realty Inc. Brokerage	-	-	-	-	47,380.03	47,380.03
KRG Insurance Brokers Inc.	-	-	-	-	42,683.18	42,683.18
2324050 Ontario Limited	-	-	-	-	40,833.32	40,833.32
Aird & Berlis LLP	-	7,402.65	-	-	32,079.36	39,482.01
Premier Matrix Realty Ltd.	-	-	-	-	38,716.29	38,716.29
Furkin Construction Inc.	-	-	-	-	34,323.75	34,323.75
Carlos Bolullo	-	-	-	-	34,000.00	34,000.00
Ming Pao Newspaper (Canada) Ltd.	-	-	-	-	32,761.64	32,761.64
Finnegan- Marshall Inc.	-	798.91	-	3,195.64	27,660.38	31,654.93
FirstService Residential	-	-	-	-	30,672.27	30,672.27
Sing Tao Newspapers(Canada 1988) Limited	-	-	-	-	30,009.40	30,009.40
BA Consulting Group Ltd.	-	-	-	875.56	27,663.37	28,538.93
Simerra Residential Property Services Ltd.	-	-	-	-	27,769.40	27,769.40
Sutton Group Admiral Realty Inc.	-	-	-	-	26,219.70	26,219.70
Sharon Express Printing	-	-	-	-	22,312.15	22,312.15
City of Markham	-	-	-	-	21,475.96	21,475.96
Altus Group Limited	-	-	-	-	20,814.55	20,814.55
Midnorthern Appliance Industries Corp.	-	-	-	-	17,057.29	17,057.29
Elite Stone and Design Corp.	-	-	-	-	16,441.50	16,441.50
Toronto and Region Conservation Authority	-	-	-	-	16,400.00	16,400.00
Lido Construction Inc.	-	-	-	-	16,288.95	16,288.95
Uptown Hardware Limited	-	-	-	-	14,373.10	14,373.10
Illuminati Corp.	-	-	-	-	14,125.00	14,125.00
Travelers Insurance Company of Canada	-	-	-	-	13,800.00	13,800.00
R. Avis Surveying Inc.	-	-	-	-	13,249.11	13,249.11
PETRA Consultants Ltd.	-	13,227.78	-	-	-	13,227.78
MNP LLP	-	-	-	-	13,051.52	13,051.52
CBM Group + Assoc. Inc.	-	-	-	-	12,995.00	12,995.00
N. Barry Lyon Consultants Limited	-	-	-	-	11,419.78	11,419.78
Janterra Real Estate Advisors	-	-	-	-	11,300.00	11,300.00
Reprodux Copy Centre	-	26.56	-	559.80	10,591.20	11,177.56
TACT Design	-	-	-	-	10,905.00	10,905.00
Alpha Omega Signs Inc.	-	-	-	-	10,902.24	10,902.24

Bay LP

Aged Payables by Supplier for Bay LP and Subsidiaries as of Nov. 15, 2015

Prepared by Company

(unaudited; \$)

Supplier	On-Hold	Current	31 to 60 days	61 to 90 days	Over 90 days	Total
RE/MAX Condos Plus Corp.	-	-	-	-	10,591.59	10,591.59
Korean Real Estate Post	-	-	-	-	10,396.00	10,396.00
Mary Neumann	-	-	-	-	10,000.00	10,000.00
V.I.P Railing Inc.	-	-	-	-	9,887.50	9,887.50
Royal LePage Signature Realty	-	-	-	-	9,577.23	9,577.23
Homelife Frontier Realty Inc.	-	-	-	-	9,239.90	9,239.90
Armando Barbini Planning and Permit Services Inc.	-	-	-	-	9,096.50	9,096.50
Jensen Hughes Consulting Canada Ltd.	-	-	-	-	8,999.83	8,999.83
Law Office of Benjamin Blufarb	-	-	-	-	8,489.06	8,489.06
Great Canadian Realty	-	-	-	-	8,441.69	8,441.69
Urbancorp Toronto Management Inc. (DO NOT USE)	-	-	-	-	8,379.15	8,379.15
LK Protection	-	-	-	-	7,464.33	7,464.33
Simerra Property Management Inc.	-	-	-	-	7,431.02	7,431.02
Remax West Realty inc	-	-	-	-	7,316.98	7,316.98
Royal LePage Real Estate Services Ltd.	-	-	-	-	7,276.74	7,276.74
Ivy Ng	-	-	-	-	7,127.76	7,127.76
Toro Aluminum	-	-	-	-	7,111.09	7,111.09
Randal Brown & Associates Engineering Ltd.	-	-	-	-	6,626.04	6,626.04
Ciro Excavating & Grading Ltd.	-	-	-	-	6,481.63	6,481.63
Homelife New World Realty Inc.	-	-	-	-	6,439.90	6,439.90
E Yunger Consultation Services	-	-	-	-	6,328.00	6,328.00
Astral Media Affichage	-	-	-	-	6,220.23	6,220.23
SRS Consulting Engineers Inc.	-	-	6,215.00	-	-	6,215.00
The Korea Times Daily	-	-	-	-	6,102.00	6,102.00
Dillon Consulting Limited	-	-	-	-	5,508.75	5,508.75
Valcoustics Canada Ltd.	-	-	1,356.00	-	4,011.43	5,367.43
Urbangreen Construction LTD	-	-	-	-	5,085.00	5,085.00
BuzzBuzzHome Corp.	-	-	-	-	4,520.00	4,520.00
Signature Service/GMAC Real Estate	-	-	-	-	4,399.29	4,399.29
Argo Lumber Company	-	-	-	-	4,328.02	4,328.02
Safe Tech Alarm Systems	-	-	-	-	4,226.20	4,226.20
Bousfields Inc.	-	-	-	1,230.00	5,386.52	4,156.52
Sure Seal Crack Injections	-	-	-	-	4,152.75	4,152.75
Reliable Lumber Products	-	-	-	-	4,085.24	4,085.24
Cartier Kitchens	-	-	-	-	3,955.00	3,955.00
Eastgate Plumbing Inc.	-	-	-	-	3,765.30	3,765.30
BlueLine Rental	-	-	-	-	3,545.22	3,545.22
Guardtek System Inc.	-	-	-	-	3,477.01	3,477.01
OMM Cleaning Services	-	-	-	-	3,390.00	3,390.00
Adrian McCalla	-	-	-	-	3,390.00	3,390.00
RE/MAX rouge river realty ltd.,Brokerage	-	-	-	-	3,312.90	3,312.90
Premier Matrix Realty Ltd.,Brokerage	-	-	-	-	3,278.24	3,278.24
CLM General Enterprise Ltd.	-	-	-	-	2,910.88	2,910.88
Signature Air Systems	-	-	-	-	2,867.59	2,867.59
Enermodal Engineering	-	-	-	-	2,712.00	2,712.00
Triumph	-	-	-	-	2,711.99	2,711.99
Ferris + Associates Inc.	-	-	-	-	2,487.08	2,487.08
Jaywal Mechanical LTD	-	-	-	-	2,486.00	2,486.00
Tyco Integrated Fire & Security	-	-	-	-	2,415.94	2,415.94
U-Pak Disposals (1989) Limited	-	-	-	153.48	2,244.58	2,398.06
Guardtek Monitoring Inc.	-	-	-	621.50	1,754.53	2,376.03
Harvey Kalles Real Estate Ltd.	-	-	-	-	2,260.00	2,260.00
Link Tree Service	-	-	-	-	2,090.50	2,090.50
WAKAY ENT	-	-	-	-	2,034.00	2,034.00
Homelife/Superstars	-	-	-	-	1,891.04	1,891.04

Bay LP

Aged Payables by Supplier for Bay LP and Subsidiaries as of Nov. 15, 2015

Prepared by Company

(unaudited; \$)

Supplier	On-Hold	Current	31 to 60 days	61 to 90 days	Over 90 days	Total
GMF Excavation and Grading	-	-	-	-	1,808.00	1,808.00
Speedy Electrical Contractors Limited	-	-	-	-	1,729.83	1,729.83
McBain, Dillon	-	-	1,650.00	-	-	1,650.00
Bruce A. Brown Design Ltd.	-	-	-	-	1,578.86	1,578.86
Bruce A. Brown Associates Limited	-	-	-	-	1,578.86	1,578.86
City of Toronto	-	-	-	-	1,271.82	1,271.82
The Treasurer, City of Toronto	-	-	-	-	1,230.00	1,230.00
Simplex Grinnell	-	-	-	-	1,207.97	1,207.97
Golder Associates Ltd.	-	-	-	-	1,144.13	1,144.13
Tarion Warranty Corporation	-	-	500.00	-	600.00	1,100.00
Entire Imaging Solutions Inc.	-	-	-	-	1,082.63	1,082.63
Walker,Nott,Dragicevic Associates Limited	-	-	-	241.53	815.19	1,056.72
Major Partitions Limited	-	-	-	-	1,056.55	1,056.55
Smart Safety Solutions	-	-	-	-	1,008.53	1,008.53
SELCO Elevators Ltd.	-	-	-	-	960.50	960.50
Canada Hydrant Service Inc.	-	-	-	-	909.65	909.65
Graffiti Buffer	-	-	-	-	864.45	864.45
Volvo Rents	-	-	-	-	859.93	859.93
O'Neil Electric	-	-	-	-	834.41	834.41
MDF Mechanical Ltd.	-	-	-	-	687.38	687.38
Enbridge Gas Distribution Inc.	-	-	-	-	609.26	609.26
Goodbye Graffiti Inc.	-	-	-	-	565.00	565.00
Compel Technology Inc.	-	-	-	-	501.95	501.95
Atrium Mortgage Investment Corporation	-	-	-	-	452.00	452.00
CCI Group Inc	-	-	-	-	395.50	395.50
Safetech Environmental Ltd.	-	-	344.65	-	-	344.65
Ocean Mechanical Inc.	-	-	-	-	265.00	265.00
Electrical Safety Authority	-	-	-	-	247.47	247.47
Stephenson's Rent-all	-	-	-	-	194.36	194.36
Yorkwest Plumbing Supply Inc.	-	-	-	-	145.77	145.77
Minkina, Svetlana - B#1708	-	-	-	-	140.38	140.38
Good-Day Pest Control inc.	-	-	-	-	118.65	118.65
Reliance Home Comfort	-	-	-	-	101.26	101.26
FIRENZA Plumbing & Heating Ltd.	-	-	-	-	99.75	99.75
Rogers Wireless	-	-	-	-	92.48	92.48
Beverly Decor	-	-	-	-	73.60	73.60
V & V Enterprise	-	-	-	-	72.32	72.32
Syscon Solutions Limited	-	-	-	-	67.80	67.80
Canadian Springs	-	-	63.38	-	-	63.38
Gary Cheng	-	-	-	-	50.86	50.86
Wyse Meter Solutions	-	-	-	-	22.93	22.93
Cintas	-	-	-	-	0.09	0.09
RE/MAX-Professionals Inc.	-	-	-	-	0.07	0.07
Keystone Home Products Ltd.	-	-	-	-	0.04	0.04
Global Precast	-	-	-	-	-	-
PopMil Inc.	-	-	-	-	-	-
Design Elementz Ltd.	-	-	-	-	-	-
Mr. Marble	-	-	-	-	0.01	0.01
Grand Total	5,387.28	131,226.39	62,817.68	197,519.50	6,572,730.92	6,969,681.77

Appendix “M”

Edge on Triangle Park Inc.
Aged Payable Listing by Company
 Prepared by Company
 (Unaudited; \$C)

As of: 11/15/2015

Code	Name	O/S	On-Hold	Current	31 to 60	61 to 90	Over 90
0067	Edge on Triangle Park Inc.						
Receiver	Receiver General of Canada	14,553,504.60	0.00	0.00	14,916,719.02	-296,413.21	-66,801.21
DolvinMe	Dolvin Mechanical Contractors Ltd.	782,331.88	0.00	0.00	0.00	0.00	782,331.88
0017A	UrbanCorp Toronto Management Inc.	685,819.28	0.00	37,926.81	18,989.60	38,166.07	590,736.80
Midnorth	Midnorthern Appliance Industries Corp.	662,750.86	0.00	0.00	0.00	0.00	662,750.86
SpeedyEl	Speedy Electrical Contractors Limited	583,343.34	0.00	0.00	0.00	0.00	583,343.34
FurkinCo	Furkin Construction Inc.	384,430.64	0.00	0.00	0.00	0.00	384,430.64
FirstSer2	First Service Residential Property Services Ontario Ltd.	330,989.70	0.00	0.00	361.60	0.00	330,628.10
NGMarin2	NG Marin (2000) Inc.	302,148.37	0.00	0.00	0.00	0.00	302,148.37
Reliable	Reliable Lumber Products	297,552.84	0.00	0.00	0.00	0.00	297,552.84
McLellan2	McLellan SMG Inc.	254,375.43	0.00	0.00	0.00	14,012.14	240,363.29
Treasure	Treasurer, City of Toronto	252,519.61	0.00	0.00	0.00	67,479.71	185,039.90
KRGInsur	KRG Insurance Brokers Inc.	236,581.24	0.00	0.00	0.00	0.00	236,581.24
LidoCons	Lido Construction Inc.	223,913.11	0.00	0.00	0.00	84.75	223,828.36
CartierK	Cartier Kitchens	213,650.44	0.00	508.50	1,500.07	864.44	210,777.43
TSCC2448	TSCC 2448	182,342.19	0.00	0.00	0.00	0.00	182,342.19
UptownHa	Uptown Hardware Limited	161,537.41	0.00	0.00	321.20	113.00	161,103.21
DesignEl	Design Elementz Ltd.	160,094.55	0.00	640.71	0.00	0.00	159,453.84
VIPRaili	V.I.P Railing Inc.	122,549.00	0.00	0.00	0.00	0.00	122,549.00
FirstSer1	FirstService Residential	117,267.51	0.00	0.00	0.00	0.00	117,267.51
TorontoH	Toronto Hydro	71,089.28	0.00	0.00	19,035.77	574.53	51,478.98
DolenteC	Dolente Concrete & Drain Co.	66,534.18	0.00	0.00	0.00	0.00	66,534.18
AtrensCo	Atrens-Counsel Insurance Brokers Inc.	58,273.56	0.00	0.00	0.00	0.00	58,273.56
EXPServi	EXP Services Inc.	50,478.37	0.00	0.00	508.50	565.00	49,404.87
Terrapla	Terraplan Landscape Architects Inc.	45,585.92	0.00	0.00	0.00	0.00	45,585.92
GHDlimited	GHD Limited	40,670.09	0.00	0.00	685.83	5,220.45	34,763.81
GreauxMa	Greaux, Marcel	35,666.65	0.00	0.00	0.00	35,666.65	0.00
McLellan1	McLellan Group Sales & Marketing Consultants Inc.	32,308.12	0.00	0.00	0.00	0.00	32,308.12
Wildcats	Wildcats Window Cleaning	28,069.20	0.00	0.00	0.00	0.00	28,069.20
HarrisSh	Harris, Sheaffer Barristers & Solicitors	26,743.88	0.00	0.00	0.00	0.00	26,743.88
EnmarCon	Enmar Construction Ltd.	24,558.60	0.00	0.00	0.00	0.00	24,558.60
GabrielB	Gabriel Bodor Architect, Inc.	24,050.11	0.00	0.00	0.00	72.73	23,977.38
LGAARchi	LGA Architectural Partners	20,711.26	0.00	0.00	0.00	0.00	20,711.26
UnitedEn	United Engineering Inc.	19,458.60	0.00	0.00	0.00	0.00	19,458.60
Century219	Century 21 Best Sellers Ltd., Brokerage	19,193.37	0.00	0.00	0.00	0.00	19,193.37
ToroAlum	Toro Aluminum	19,181.30	0.00	0.00	0.00	0.00	19,181.30
ValdanLa	Valdan Landscape	18,900.00	0.00	0.00	0.00	0.00	18,900.00
Enbridge3	Enbridge Gas Distribution Inc.	17,012.33	0.00	0.00	0.00	0.00	17,012.33
TACTDesi	TACT Design	16,466.99	0.00	0.00	0.00	0.00	16,466.99
TorontoS	Toronto Star Newspaper Limited	15,206.96	0.00	0.00	0.00	0.00	15,206.96
REMAXPre1	RE/MAX Premier Inc.	13,238.29	0.00	0.00	0.00	0.00	13,238.29
SuperSav1	Super Save Toilet Rentals Inc.	13,163.12	0.00	0.00	0.00	0.00	13,163.12
Homelife29	Homelife/Higher Standards	11,693.13	0.00	0.00	0.00	0.00	11,693.13
ModelRai	Model Railings	11,515.83	0.00	0.00	0.00	0.00	11,515.83
RightAtH1	Right At Home Realty Inc. Brokerage	10,484.37	0.00	0.00	0.00	0.00	10,484.37
WilcoxSi1	Wilcox Sign Company Inc.	10,430.00	0.00	0.00	0.00	0.00	10,430.00
MagnumPr	Magnum Protective Services Limited	10,335.35	0.00	0.00	0.00	0.00	10,335.35
Peforman	Performance Solutions Inc.	10,170.00	0.00	0.00	0.00	0.00	10,170.00
Performa	Performance Solutions Inc.	10,170.00	0.00	0.00	0.00	0.00	10,170.00
SignAgeL	SignAge & Lighting Systems Inc.	9,588.05	0.00	0.00	0.00	0.00	9,588.05
Marigold	Marigolds & Onions	8,913.16	0.00	0.00	0.00	0.00	8,913.16
EastWest	East - West Services Company Limited	8,910.05	0.00	0.00	0.00	0.00	8,910.05
HomeLife13	HomeLife/Bayview Realty Inc.	8,741.64	0.00	0.00	0.00	8,741.64	0.00
Century218	Century 21 People's Choice Realty Inc. Brokerage	8,497.28	0.00	0.00	0.00	0.00	8,497.28
Urbangre	Urbangreen Construction LTD	8,475.00	0.00	0.00	0.00	0.00	8,475.00
Treasure3	Treasurer, City of Toronto	8,384.72	0.00	0.00	0.00	0.00	8,384.72
0047	Westside Gallery Lofts Inc.	7,627.50	0.00	0.00	0.00	0.00	7,627.50
Homelife38	Homelife Victory Realty Inc.	7,627.44	0.00	0.00	0.00	0.00	7,627.44
LouisBar	Louis Barikage	7,500.00	0.00	0.00	0.00	0.00	7,500.00
Treasure2	Treasurer, City of Toronto	7,494.81	0.00	0.00	0.00	0.00	7,494.81
SimerraP	Simerra Property Management Inc.	6,780.00	0.00	0.00	0.00	0.00	6,780.00
RoyalLif	Royal Life Realty Inc.	6,747.78	0.00	0.00	0.00	0.00	6,747.78
LSOConsu	LSO Consulting Inc.	6,497.18	0.00	0.00	0.00	0.00	6,497.18
AltusGro1	Altus Group Limited	5,064.16	0.00	0.00	0.00	0.00	5,064.16
CLMGener	CLM General Enterprise Ltd.	4,913.82	0.00	0.00	0.00	0.00	4,913.82
RandalBr	Randal Brown & Associates Engineering Ltd.	4,900.18	0.00	0.00	0.00	0.00	4,900.18
Keystone	Keystone Home Products Ltd.	4,576.50	0.00	0.00	4,576.50	0.00	0.00

Aged Payable Listing by Company
 Prepared by Company
 (Unaudited; \$C)

As of: 11/15/2015

Code	Name	O/S	On-Hold	Current	31 to 60	61 to 90	Over 90
Reprodux	Reprodux Copy Centre	4,463.08	0.00	0.00	0.00	0.00	4,463.08
CityofTo8	City of Toronto	3,886.67	0.00	0.00	0.00	0.00	3,886.67
HomeLife28	HomeLife Landmark Realty Inc.	3,800.86	0.00	0.00	0.00	0.00	3,800.86
HarInTrust	Harris, Sheaffer in Trust	3,573.68	0.00	0.00	0.00	0.00	3,573.68
MMMGroup	MMM Group Limited	3,390.00	0.00	0.00	0.00	0.00	3,390.00
CoreOneM	Core One Mechanical Group Inc.	3,281.66	0.00	0.00	3,281.66	0.00	0.00
SunState	SunState Realty Specialists Inc.	3,188.60	0.00	0.00	0.00	0.00	3,188.60
ArthurAe	Arthur Aerial Lifts	3,056.65	0.00	0.00	0.00	0.00	3,056.65
Multivis	Multivista Ontario	2,938.00	0.00	0.00	0.00	0.00	2,938.00
SELCOEle	SELCO Elevators Ltd.	2,938.00	0.00	0.00	0.00	395.50	2,542.50
GlobalIn	Global Industrial Canada	2,729.26	0.00	0.00	0.00	0.00	2,729.26
Century217	Century 21 New Concept Ltd.	2,695.03	0.00	0.00	0.00	0.00	2,695.03
SmartSaf	Smart Safety Solutions	2,637.20	0.00	0.00	0.00	0.00	2,637.20
Pietrangel	Pietrangelo, Joe	2,449.50	0.00	0.00	0.00	2,449.50	0.00
JohnsonCon	Johnson Controls	2,426.11	0.00	0.00	0.00	2,426.11	0.00
Dufferin2	Dufferin-Custom Concrete Group	2,382.05	0.00	0.00	0.00	0.00	2,382.05
Emergenc	Emergency Propane Services	2,302.03	0.00	0.00	0.00	0.00	2,302.03
Guardtek1	Guardtek Monitoring Inc.	2,286.83	0.00	0.00	0.00	501.16	1,785.67
AbeGital	Abe Gitalis Real Estate Ltd.	2,180.90	0.00	0.00	1,638.50	542.40	0.00
SuperSav3	Super Save Fence Rentals Inc.	2,096.88	0.00	0.00	233.74	233.74	1,629.40
Construc5	Construction Market Data Group Inc.	2,066.77	0.00	0.00	0.00	0.00	2,066.77
JensenHu	Jensen Hughes Consulting Canada Ltd.	2,056.45	0.00	0.00	0.00	0.00	2,056.45
Treasure4	Treasurer, City of Toronto	2,050.00	0.00	0.00	0.00	0.00	2,050.00
DailyCom	Daily Commercial News	2,006.77	0.00	0.00	0.00	0.00	2,006.77
Sterling	Sterling Tile & Carpet	1,999.42	0.00	0.00	0.00	0.00	1,999.42
DellCore	Dell-Core Edge Protection Ltd.	1,859.38	0.00	0.00	0.00	0.00	1,859.38
ProBellE	Pro-Bell Enterprises Limited	1,469.00	0.00	0.00	0.00	0.00	1,469.00
Valcoust	Valcoustics Canada Ltd.	1,456.92	0.00	0.00	791.00	0.00	665.92
Technica	Technical Standards and Safety Authority	1,135.00	0.00	0.00	0.00	0.00	1,135.00
LawOffic	Law Office of Benjamin Blufarb	1,036.77	0.00	0.00	0.00	0.00	1,036.77
Guidelin1	Guidelines Advertising Inc.	960.50	0.00	0.00	0.00	0.00	960.50
Firetron	Firetronics 2000 Inc.	904.00	0.00	0.00	0.00	0.00	904.00
NuWallCo	Nu-Wall Contracting Ltd.	904.00	0.00	0.00	0.00	0.00	904.00
AddmoreO	Addmore Office Furniture(2009) Ltd.	896.09	0.00	0.00	0.00	0.00	896.09
SkywayCa	Skyway Canada Limited	666.16	0.00	0.00	91.54	0.00	574.62
CLMGener1	CLM General Enterprises	602.35	0.00	0.00	-540,454.32	0.00	541,056.67
Yorkwest	Yorkwest Plumbing Supply Inc.	569.52	0.00	0.00	0.00	0.00	569.52
SharonEx	Sharon Express Printing	463.30	0.00	0.00	0.00	0.00	463.30
Tubnet	Tubnet	452.00	0.00	0.00	0.00	0.00	452.00
Superior1	Superior Pavement Line Marking Services	395.50	0.00	0.00	0.00	0.00	395.50
MagicalP	Magical Pest Control Inc.	380.81	0.00	0.00	0.00	0.00	380.81
GilbertS	Gilbert Steel Limited	316.22	0.00	0.00	0.00	0.00	316.22
Guardtek	Guardtek System Inc.	289.28	0.00	0.00	0.00	0.00	289.28
O'NeilEle	O'Neil Electric	196.63	0.00	0.00	0.00	0.00	196.63
SigmundS	Sigmund Soudack & Associates Inc.	190.69	0.00	0.00	0.00	0.00	190.69
MDFMecha	MDF Mechanical Ltd.	187.02	0.00	0.00	187.02	0.00	0.00
IvyNg	Ivy Ng	161.20	0.00	0.00	0.00	0.00	161.20
AdrianMc	Adrian McCalla	141.25	0.00	0.00	0.00	0.00	141.25
DSMCompu	DSM Computing Solutions Inc.	113.00	0.00	0.00	0.00	0.00	113.00
GilbertM	Gilbert Marcelo	113.00	0.00	0.00	0.00	0.00	113.00
Infrastr	Infrastructure Health and Safety Association	109.33	0.00	0.00	0.00	0.00	109.33
CompelTe	Compel Technology Inc.	97.46	0.00	0.00	97.46	0.00	0.00
VolvoRen	Volvo Rents	76.26	0.00	0.00	0.00	0.00	76.26
Rentokil	Rentokil Pest Control	71.08	0.00	0.00	0.00	0.00	71.08
FederalE1	Federal Express Canada Ltd.	48.28	0.00	0.00	0.00	0.00	48.28
Canadian10	Canadian Springs	32.06	0.00	0.00	16.89	0.00	15.17
EliteSto	Elite Stone and Design Corp.	0.00	0.00	0.00	0.00	0.00	0.00
PopProf	Pop's Professional Caulking Ltd.	0.00	0.00	0.00	0.00	0.00	0.00
RogersWi	Rogers Wireless	0.00	0.00	0.00	0.00	0.00	0.00
Triumph	Triumph	-3,778.75	0.00	0.00	0.00	0.00	-3,778.75
Canadian22	Canadian Rental Centres	-14,308.26	0.00	0.00	189.84	140.69	-14,638.79
Cooltech3	Cooltech Air Systems	-293,980.50	0.00	0.00	0.00	0.00	-293,980.50
	Total Company	21,163,409.08	0.00	39,076.02	14,428,771.42	-118,163.00	6,813,724.64

Appendix “N”

Bay Entities
Balance Sheet Solvency Test
As at October 15, 2015
(unaudited; \$C)

	Notes	Book Values ¹	Fair Market Value Adjustments	Adjusted Values
Assets				
Current assets				
Cash	2	(224,557)	224,557	-
Restricted Cash	3	1,542,362	(1,542,362)	-
Short term investments	4	530,621	(530,621)	-
Intercompany receivable	5	11,392,146	(11,392,146)	-
Sundry assets	6	4,494,323	(2,473,305)	2,021,018
		17,734,895	(15,713,878)	2,021,018
Property held for development	7	98,541,434	4,254,316	102,795,749
Total assets		116,276,329	(11,459,562)	104,816,767
Liabilities				
Current liabilities				
Accounts payable		6,969,682	224,557	7,194,239
Laurentian loan	8	12,679,875	-	12,679,875
		19,649,557	224,557	19,874,114
Long-term debt				
Purchasers' Deposits	3	16,198,692	(1,542,362)	14,656,330
Third Party loans	8	55,675,959	-	55,675,959
Intercompany payable	9	7,400,423	-	7,400,423
Speedy Mortgage - contingent obligation	10	-	2,400,000	2,400,000
Other		355,981	-	355,981
		79,631,055	857,638	80,488,693
Total liabilities		99,280,612	1,082,195	100,362,807
Equity		16,995,717	(12,541,757)	4,453,960
Liabilities and Equity		116,276,329	(11,459,562)	104,816,767

Notes:

- The book values are based on the books and records of the Bay Entities.
- The combined cash balance as at November 15, 2015 was an overdraft of \$224,557. The Bay Entities did not have a line of credit. The cash balance appears to include a float of cheques. Accordingly, the bank balance has been adjusted to zero and payables have been increased by \$224,557.
- Represents purchasers' deposits for condominiums held in trust at a law firm. The deposits were not available for use by the Bay Entities. Accordingly, the restricted cash has been reduced to zero and a corresponding adjustment has been made to reduce the purchasers' deposit liability.
- Represents cash collateral posted in connection with letters of credit issued to the City of Toronto in connection with the Bridge and Newtowns projects. The cash collateral was not available for use by the Bay Entities. Accordingly, the short term investments have been reduced to zero.

Bay Entities
Balance Sheet Solvency Test
As at October 15, 2015
(unaudited; \$C)

5. A summary of intercompany receivables is provided in the table below:

<u>Entity</u>	<u>Amount</u>
Urbancorp Toronto Management Inc.	2,526,969
Vestaco Homes Inc.	3,523,280
TCC Urbancorp (Stadium Road) LP	3,413,011
Urbancorp Management Inc.	1,145,480
Edge on Triangle Park Inc.	421,365
Epic on Triangle Park Inc.	132,889
Other	229,152
	<u>11,392,146</u>

The recovery, if any, from these receivables is uncertain and likely nil. The balance has been adjusted to zero.

6. A summary of the sundry assets is provided in the table below.

<u>Description</u>	<u>Notes</u>	<u>Amount</u>	<u>Adjustment</u>	<u>Fair Value</u>
Government receivables	a	1,033,883	-	1,033,883
Accounts receivable	b	3,041,981	(2,473,305)	568,676
Prepaid assets		418,459	-	418,459
		<u>4,494,323</u>	<u>(2,473,305)</u>	<u>2,021,018</u>

(a) Represents HST receivables owing to the Bay Entities, which should be collectible. No adjustment has been made to this line item.

(b) Represents accounts receivable owing to the Bay Entities. The adjustment represents the portion of accounts receivable written off as bad debt by MNP LLP, the Bay Entities' external accounts, in December, 2015.

Bay Entities
Balance Sheet Solvency Test
As at October 15, 2015
(unaudited; \$C)

7. Represents property held for development by the Bay Entities. Certain of these properties were subsequently sold. In these cases, the Monitor has estimated the fair market value of the properties as of November 15, 2015, based on the selling price of the properties. According to Altus Group Limited, an international real estate consultant, residential land prices in Toronto increased by approximately 17% per annum during 2015 and 2016. The selling prices have been discounted to reflect price appreciation after November 15, 2015. The Monitor has not considered what improvements were completed on the land subsequent to November 15, 2015.

Entity	Notes	Book Value	Selling Price	Discount for Appreciation (\$)	Realization Costs (5%)	Fair Market Value	Change in Balance Sheet
840 St. Clair	a	6,207,725	3,640,000	(464,100)	(205,205)	2,970,695	(3,237,030)
King South	b	4,874,242	3,800,000	(215,333)	(200,767)	3,383,900	(1,490,342)
Bridge	c	2,974,230	-	-	-	-	(2,974,230)
Newtowns	c	1,152	-	-	-	-	(1,152)
Queen	c	102,720	-	-	-	-	(102,720)
Bridlepath	d	15,174,537	25,888,888	(3,300,833)	(1,459,486)	21,128,569	5,954,032
Lawrence	d	12,508,421	23,200,000	(3,944,000)	(1,357,200)	17,898,800	5,390,379
Mallow	d	18,255,062	21,300,000	(2,715,750)	(1,200,788)	17,383,463	(871,600)
Patricia	d	16,051,072	16,800,000	(2,142,000)	(947,100)	13,710,900	(2,340,172)
St. Clair	d	11,726,950	15,100,000	(1,925,250)	(851,263)	12,323,488	596,538
Woodbine	d	7,054,411	13,300,000	(1,695,750)	(749,788)	10,854,463	3,800,052
KRI	e	3,610,909	3,964,000	(594,600)	(227,930)	3,141,470	(469,439)
		<u>98,541,431</u>	<u>126,992,888</u>	<u>(16,997,617)</u>	<u>(7,199,525)</u>	<u>102,795,746</u>	<u>4,254,316</u>

- (a) Reflects the Bay LP's 40% interest in 840 St. Clair Avenue West, which was a joint partnership with Hendrick and Main Developments Inc. The proceeds from the transaction were \$9.1 million, 40% of which has been allocated to Bay LP.
- (b) King South held a 50% interest in 1071 King Street West, Toronto. In March 2016, prior to the CCAA proceedings, King South sold its interest in the project for cash proceeds of \$7.6 million, 50% of which has been allocated to King South.
- (c) The balances are from projects that were previously sold. The balances have no value.
- (d) These projects were sold by the Monitor. Each of the transactions closed in the Fall of 2016.
- (e) Represents condominium units held by KRI. The Monitor has engaged Brad Lamb Realty to market the condominium units for sale. The total list prices for the condominium units is \$3.964 million. The listing price has been discounted by 15% to estimate the value as of November 15, 2015.

8. Represents loans owed on various of the Bay Entities' projects.

9. A summary of intercompany payables is provided in the following table.

Entity	Amount
Aubergine	5,027,599
Hungarian house	775,127
Urbancorp Renewable Power Inc.	577,068
Urbancorp (Valermo) Inc.	438,671
Other	581,958
	<u>7,400,423</u>

10. Represents the Speedy mortgage.

Appendix “O”



October 5, 2015

Urbancorp (Lawrence) Inc.
120 Lynn Williams Street
Toronto, ON

Attention: Mr. Alan Saskin

RE: **LOAN RENEWAL**
1780 Lawrence Ave. West, Toronto

Dear Mr. Saskin;

TERRA FIRMA CAPITAL CORPORATION (hereinafter called "Terra Firma" or "TFCC") through Terra Firma MA Ltd. (the "Mortgage Brokerage") is pleased to provide the following renewal (the "Renewal") subject to the terms and conditions set out below. Save and except as hereby amended, all other terms of the Commitment Letter dated August 20, 2013 shall remain unchanged and in effect. Together, this Renewal, and the original Commitment Letter shall collectively be known as the "Commitment Letter".

1. **BORROWER:** Urbancorp (Lawrence) Inc.
(the "Borrower")
2. **GUARANTOR(S):** Joint and several guarantees of Alan Saskin and Urbancorp Toronto Management Inc.
3. **PROJECT:** A 7.45 acre parcel of land (approximately 4.88 acres, net developable) currently improved with an existing TDSB school site. The property is to be developed to yield 91 residential units as follows:

# of Units	Type	Avg. Size	
		(s.f.)	Avg. \$
46	Semi	2,485	\$ 670,326
3	Single	3,033	\$ 900,000
42	13' FH Towns	2,461	\$ 571,571
91		2,492	\$ 632,319

(the "Project")


4. **LOAN FACILITY:** \$7,953,495 as follows:
\$7,470,000 Original Principal Balance
\$ 483,495 Accrued Interest from initial advance

5. **PURPOSE:**
- 1) To renew the term of the loan for an additional 18 months to mature March 1, 2017.
 - 2) To amend the Registered Charge.
 - 3) To amend the payment provision for payment of the monthly interest.
6. **TERM:**
- Original
24 months (maturity date of September 1, 2015)
- Revised
Loan to mature March 1, 2017.
7. **INTEREST RATE:**
- Original
Greater of Prime + 7.00% / 10.00% per annum.
Interest to be paid on a monthly basis based upon the greater of Prime + 4.00% / 7.00% per annum, with the balance to be accrued to the Loan Balance.
- Revised
Greater of Prime + 7.00% / 10.00% per annum.
Interest to be paid on a monthly basis based upon the greater of Prime + 2.00% / 5.00% per annum, with the balance to be accrued to the Loan Balance.
8. **PREPAYMENT:** Open with 14 days written notice.
9. **RENEWAL FEE:** \$159,000 (2%)
10. **SECURITY:** The existing security to remain in full force and effect save for the following:
- a) Registered Charge to be increased to \$9,000,000.
11. **RENEWAL CONDITIONS:**
- a) Satisfactory confirmation of 65 sales in place generating \$39,500,000 in gross sales revenue. (Received)
 - b) Satisfactory written confirmation from the Lender's planning consultant (Ted Davidson) that rezoning and draft plan approval for the proposed development is a reasonable exercise that can be completed within the term of the loan.
 - c) Updated Financial Statements of the Borrower. (Received)
 - d) Current net worth statement and/or financial statements of the Guarantors. (Received)
 - e) Such other information the Lender may reasonably require.

If you are in agreement with the foregoing terms and conditions, please indicate by signing and returning one (1) copy of this Renewal to the Lender's office by October 12th, 2015 together with your cheque in the amount of \$159,000 representing the Renewal Fee due and payable, failing which this letter shall be deemed null and void.

Yours truly,

Terra Firma MA Ltd.



Carolyn Montgomery
Vice President & Principal Broker

Borrower and Guarantor hereby accept the terms and conditions of the above-mentioned Amendment, agree to be responsible for all fees and disbursements payable in accordance with provisions of this Amendment and authorize the credit checks contemplated herein. By signing this Amendment, the Borrower acknowledges that the Loan is solely for its own benefit, and not for the benefit of any third party, except as specifically disclosed herein.

ACCEPTANCE

Accepted on the terms and conditions herein provided this _____ day of _____ 2015.

Urbancorp (Lawrence) Inc.

Per: _____
I/we have the authority to bind the corporation

Guarantors

Signature: _____
Name: Alan Saskin

Urbancorp Toronto Management Inc.

Per: _____
I/we have the authority to bind the corporation

Appendix “P”



November 24, 2015

Urbancorp (St. Clair Village) Inc.
120 Lyn Williams Street
Toronto, ON

ATTENTION: Mr. Alan Saskin

Dear Sir,

RE: LOAN EXTENSION - Homes of St. Clair West

TERRA FIRMA CAPITAL CORPORATION (hereinafter called "Terra Firma" or "TFCC") through Terra Firma MA Ltd. (the "Mortgage Brokerage") is pleased to provide the following amendment (the "Amendment") subject to the terms and conditions set out below. Save and except as hereby amended, all other terms of the Commitment Letter dated July 29, 2013 remain unchanged and in effect. Together, this Amendment, and the aforementioned Commitment shall collectively be known as the "Commitment Letter".

1. BORROWER:

Urbancorp (St. Clair Village) Inc. (the "Borrower")

2. GUARANTOR(S):

Joint and several guarantees of Alan Saskin and Urbancorp Toronto Management Inc.

3. PROJECT / SECURED PROPERTY:

A 2.05 acre parcel of land currently improved with a 3 storey building (formerly Hughes Public School). The property is to be developed with 41 freehold, semi-detached residential units.

(the "Project")

4. LOAN FACILITY:

\$7,380,000 as follows:

\$6,930,000 Original Principal Balance
\$ 450,000 Accrued Interest from initial advance

5. AMENDMENT PURPOSE:

To extend the term of the subject loan facility for a 3 month period effective on the current Maturity Date of November 1, 2015 (revised maturity date of February 1, 2016).

6. TERM:

Original Deal

27 months (maturity date of November 1, 2015)

Revised Deal

Loan to mature February 1, 2016.

7. EXTENSION FEE:

An extension fee of \$36,900 (0.5%) of the authorized loan facility shall become due and payable for the three month extension.

8. ACCEPTANCE:

If you are in agreement with the foregoing terms and conditions, please indicate by signing and returning one (1) copy of this Amendment Letter to the Lender's office together with your cheque in the amount of \$36,900 payable to Terra Firma MA Ltd., representing the Extension Fee due and payable, failing which this letter shall be deemed null and void.

Yours very truly,

Terra Firma MA Ltd.

Per: 

Name: Carolyn Montgomery

Title: Vice President & Principal Broker

ACCEPTANCE

THE UNDERSIGNED hereby accept the terms and conditions of this Amendment as of this _____
day of _____, _____.

BORROWER:

Urbancorp (St. Clair Village) Inc.

Per: _____

Name:

I/we have the authority to bind the corporation

GUARANTOR(S):

Signature: _____

Name: Alan Saskin

Witness:

Signature: _____

Name:

Urbancorp Toronto Management Inc.

Per: _____

I/we have the authority to bind the corporation

Appendix “Q”

Fwd: Meeting to discuss recent media and consumer complaints

Subject: Fwd: Meeting to discuss recent media and consumer complaints
From: Alan Saskin <alansaskin@gmail.com>
Date: 2015-10-16 1:27 PM
To: David Mandell <davidm@urbancorp.com>

david
I'm open anytime wednesday
could you contact them and set it up
thanks
alan

----- Forwarded message -----

From: Mike Cote <Mike.Cote@tarion.com>
Date: Fri, Oct 16, 2015 at 1:24 PM
Subject: Meeting to discuss recent media and consumer complaints
To: "alansaskin@gmail.com" <alansaskin@gmail.com>
Cc: "DavidM@urbancorp.com" <DavidM@urbancorp.com>, Adil Darr <Adil.Darr@tarion.com>

Good afternoon Alan,

We are in the midst of fielding a series of media and consumer complaints involving at least 2 of your projects, 50 Curzon and Howie Street. The complaints revolve around delays of construction and landscape completion. There appears to be conflicting information being communicated by Urbancorp to your purchasers/owners and what information is being communicated by the municipality.

I understand Adil has asked you (via email) to meet next week to discuss status of your recent projects. I have been asked to consider these complaints a matter of builder conduct so I will be attending this meeting as well.

Please consider this an urgent matter and provide times Monday/Tuesday/Wednesday next week when you would be available to meet to discuss.

Fwd: Meeting to discuss recent media and consumer complaints

Regards,

MIKE E. COTE

SENIOR ADVISOR, OPERATIONS & DEPUTY REGISTRAR | [416 229 3816](tel:4162293816)
Mike.Cote@Tarion.com

TARION WARRANTY CORPORATION | 5160 Yonge Street, 12th Floor | Toronto, ON
M2N 6L9

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Homeowners: Register for [MyHome](#), Tarion's online service for homeowners. Submit warranty forms online and keep track of important warranty dates.

Builders: Register for [BuilderLink](#) - Tarion's online service for builders. Enrol homes and manage your homeowners' warranty service.

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TAB 3

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MR.)
)
JUSTICE MYERS)
)
)

TUESDAY, THE 1st
DAY OF MAY, 2018

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
(Speedy Electrical Claim Dispute)**

THIS MOTION, made by KSV Kofman Inc., in its capacity as Court-appointed Monitor (the "**Monitor**") of the Applicants and the affiliated entities listed on Schedule "A" (collectively, the "**CCAA Entities**", and each individually a "**CCAA Entity**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. c-36, as amended (the "**CCAA**") for an order, among other things, declaring that the claim filed by Speedy Electrical Contractors Ltd. ("**Speedy**") pursuant to the Claims Procedure Order made in

these proceedings on September 15, 2016 (the "**Claims Procedure Order**") be disallowed in full, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion of the Monitor, the Twenty-Second Report of the Monitor dated February 2, 2018 (the "**Report**"), ■ and on hearing the submissions of respective counsel for the Monitor, Guy Gissin, in his capacity as the appointed functionary and foreign representative of Urbancorp Inc. by order of the District Court in Tel Aviv-Yafo, Israel, Speedy and such other counsel as were present, no one else appearing although duly served as appears from the Affidavit of Service as filed:

SERVICE

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

CLAIM DETERMINATION

2. **THIS COURT ORDERS AND DECLARES** that the claim filed by Speedy in these proceedings pursuant to the Claims Procedure Order be and is hereby disallowed in full.

AID AND RECOGNITION

3. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada to give effect to this Order and to assist the Monitor and its 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 Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Monitor and its agents 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

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

**ORDER
(SPEEDY ELECTRICAL CLAIM
DISPUTE)**

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

Robin B. Schwill (LSUC #384521)
Tel: 416.863.5502
Fax: 416.863.0871

Lawyers for the Monitor

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

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

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

(PROCEEDING COMMENCED AT TORONTO)

MOTION RECORD
**(Returnable May 1, 2018 – Speedy Electrical
Claim Dispute)**

Davies Ward Phillips & Vineberg LLP
155 Wellington Street West
Toronto, ON M5V 3J7

Robin B. Schwill (LSUC #38452I)
rschwill@dwpv.com

Telephone: 416.863.5502
Facsimile: 416.863.0871

Lawyers for the Monitor
KSV Kofman Inc.