

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

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

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

**MOTION RECORD
(Returnable July 26, 2018)**

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(Updated March 8, 2018)**

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INDEX

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

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

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

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TAB 1

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

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
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)
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CLAIR INC., HIGH RES. INC., BRIDGE ON KING INC.
(collectively, the "Applicants") AND THE AFFILIATED
ENTITIES LISTED IN SCHEDULE "A" HERETO**

NOTICE OF MOTION

THE APPLICANTS will make a motion before Mr. Justice Myers sitting as a Judge of the Ontario Superior Court of Justice (Commercial List) (the "**Court**"), on Thursday, July 26, 2018 at 10:00 am, or as soon after that time as the motion can be heard, at 330 University Avenue, Toronto, Ontario.

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

THE MOTION IS FOR:

1. an Order substantially in the form attached at Tab 3 of the Motion Record, *inter alia*:
 - (a) abridging the time for service of this Notice of Motion and the Motion Record so that the motion is properly returnable on July 26, 2018, and dispensing with service on any persons other than those served;
 - (b) extending the Stay Period (as defined in paragraph 17 of the Initial Order (as defined herein)) until and including October 31, 2018;

- (c) approving the twenty eighth report of the Monitor dated July 20, 2018 and the Monitor's activities described therein (the "**Twenty Eighth Report**");
- (d) approving the fees and disbursements of the Monitor, for the period of April 1, 2018 to June 30, 2018, and the Monitor's counsel, Davies Ward Phillips & Vineberg LLP, for the period of April 1, 2018 to June 30, 2018; and
- (e) such other and further relief as counsel may request and this Honourable Court may allow.

THE GROUNDS FOR THE MOTION ARE:

- 2. capitalized terms not otherwise defined herein have the meaning given to them in the Initial Order (as defined herein);
- 3. each of the Urbancorp CCAA Entities, other than Urbancorp Toronto Management Inc. ("**UTMI**"), were involved in the management and development of real estate projects across the greater Toronto area while UTMI provided back office administrative and management services to the Urbancorp CCAA Entities;
- 4. the Urbancorp CCAA Entities other than UTMI have no employees and their only assets are certain real estate projects in which they hold an interest as well as certain rental properties and geothermal assets;
- 5. the Urbancorp CCAA Entities were granted protection from their creditors under the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**"), pursuant to the Initial Order of the Honourable Mr. Justice Newbould dated May 18, 2016 (the "**Initial Order**");
- 6. KSV Kofman Inc. was appointed in the Initial Order to act as the Monitor (the "**Monitor**") in these CCAA proceedings;

7. the Initial Order granted, among other things, a stay of proceedings until June 17, 2016, or such later date as this Honourable Court may order;
8. pursuant to the most recent stay extension Order dated April 30, 2018, the Court extended the Stay Period until July 31, 2018;
9. extending the Stay Period will provide the Monitor with the necessary time to, among other things, consider how best to realize upon the Urbancorp CCAA Entities' remaining assets and to address any outstanding issues arising from the Court-approved claims process, including but not limited to any additional distributions to creditors;
10. the cash-flow statements prepared by the Monitor indicate that the Applicants will have sufficient cash to fund these proceedings for the proposed extended Stay Period;
11. at all material times, the Urbancorp CCAA Entities have been acting, and continue to act, in good faith and with due diligence in these CCAA proceedings;
12. it is just and convenient and in the interests of the Urbancorp CCAA Entities and their respective stakeholders that the requested Order be granted and the Stay Period be extended;
13. the extension of the Stay Period is supported by the Monitor;
14. taking into account the overall value of the services to date provided by the Monitor and its counsel, the fees and disbursements of the Monitor and its counsel are fair and reasonable in the circumstances;
15. the Monitor has reviewed the bills of its counsel and is of the opinion that the services have been duly authorized and rendered and the charges are reasonable;
16. such further and other grounds as set out in the Twenty Eighth Report;

17. Section 11.2 of the CCAA and the inherent and equitable jurisdiction of this Honourable Court thereunder; and
18. Rules 1.04, 1.05, 2.01, 2.03, 16 and 37 of the *Rules of Civil Procedure*, R.R.O 1990, Reg. 194, as amended, and section 106 of the *Ontario Courts of Justice Act*, R.S.O 1990, c. C.43, as amended.

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

- (a) the Twenty Eighth Report; and
- (b) such further and other material as counsel may advise and this Honourable Court may allow.

July 20, 2018

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

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF URBANCORP TORONTO MANAGEMENT
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ONTARIO

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

PROCEEDINGS COMMENCED AT TORONTO

NOTICE OF MOTION
(returnable July 26, 2018)

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TAB 2



**Twenty-Eighth Report to Court of
KSV Kofman Inc. as CCAA Monitor of
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Urbancorp (Patricia) Inc., Urbancorp
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Inc., Urbancorp (952 Queen West) Inc.,
King Residential Inc., Urbancorp 60 St.
Clair Inc., High Res. Inc., Bridge On King
Inc. and the Affiliated Entities Listed in
Schedule "A" Hereto**

July 20, 2018

and

**Seventeenth Report to Court of KSV
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(Bridlepath) Inc., The Townhouses of
Hogg's Hollow Inc., King Towns Inc.,
Newtowns at Kingtowns Inc., Deaja
Partner (Bay) Inc., and TCC/Urbancorp
(Bay) Limited Partnership**

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

TWENTY-EIGHTH REPORT OF KSV KOFMAN INC.

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

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

SEVENTEENTH REPORT OF KSV KOFMAN INC.

JULY 20, 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 (collectively, St. Clair, Patricia, Mallow, Downsview, Lawrence and UTMI are referred to as the "NOI Entities"). KSV Kofman Inc. ("KSV") was appointed as the Proposal Trustee of each of the Companies.
2. Pursuant to an Order made by the Ontario Superior Court of Justice (Commercial List) (the "Court") dated May 18, 2016 (the "Initial Order"), the NOI Entities, together with the entities listed on Schedule "A" attached (collectively, the "Cumberland CCAA Entities" and each a "Cumberland CCAA Entity") were granted protection under the *Companies' Creditors Arrangement Act* (the "CCAA") and KSV was appointed monitor of the Cumberland CCAA Entities (the "Monitor") (the "Cumberland CCAA Proceedings").
3. Certain Cumberland CCAA Entities¹ are known direct or indirect wholly-owned subsidiaries of Urbancorp Cumberland 1 LP ("Cumberland"). Collectively, Cumberland and its direct and indirect subsidiaries are the "Cumberland Entities" and each individually is a "Cumberland Entity". Each Cumberland Entity is a nominee for Cumberland and, as such, the assets and liabilities of the Cumberland Entities are assets and liabilities of Cumberland. The remaining Cumberland CCAA Entities², other than UTMI, are directly or indirectly wholly owned by Urbancorp Inc. ("UCI") (collectively, the "Non-Cumberland Entities"). The corporate chart for the Cumberland CCAA Entities and the Non-Cumberland Entities is provided in Appendix "A".
4. On April 25, 2016, Urbancorp (Woodbine) Inc. ("Woodbine") and Urbancorp (Bridlepath) Inc. ("Bridlepath") each filed a NOI. KSV was appointed as the Proposal Trustee of each of Bridlepath and Woodbine.
5. On April 25, 2016, the District Court in Tel Aviv-Yafo, Israel issued a decision appointing Guy Gissin as the functionary officer and foreign representative (the "Foreign Representative") of UCI and granting him certain powers, authorities and responsibilities over UCI (the "Israeli Proceedings").
6. On May 18, 2016, the Court issued two orders under Part IV of the CCAA which:
 - a) recognized the Israeli Proceedings as a "foreign main proceeding";
 - b) recognized Mr. Gissin as Foreign Representative of UCI; and
 - c) appointed KSV as the Information Officer.

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

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

7. Pursuant to an order made by the Court dated October 18, 2016, TCC/Urbancorp (Bay) Limited Partnership ("Bay LP"), Bridlepath and Woodbine and the entities listed on Schedule "B" (collectively, the "Bay CCAA Entities", and together with the Cumberland CCAA Entities, the "CCAA Entities") were granted protection in a separate CCAA proceeding and KSV was appointed Monitor of the Bay CCAA Entities (the "Bay CCAA Proceedings").
8. Each Bay CCAA Entity is a wholly owned subsidiary of Bay LP, except Deaja Partner (Bay) Inc., which is the general partner of Bay LP. Each of Bay LP's subsidiaries is a nominee for Bay LP and, as such, their assets and liabilities are assets and liabilities of Bay LP. The corporate chart for the Bay CCAA Entities is provided in Appendix "B".
9. On April 30, 2018, the Court issued orders extending the stay of proceedings for the Cumberland CCAA Entities and the Bay CCAA Entities to July 31, 2018.

1.1 Purposes of this Report

1. The purposes of this report ("Report") are to:
 - a) provide an update on the CCAA proceedings;
 - b) report on the consolidated cash flow projections of the Cumberland CCAA Entities and of the Bay CCAA Entities for the period August 1, 2018 to October 31, 2018 ("Cash-Flow Statements");
 - c) discuss a recommended distribution from Bay LP to UCI in the amount of \$605,000 (the "Bay Distribution");
 - d) summarize and seek approval of the fees and expenses of KSV, as Monitor of the CCAA Entities, and the Monitor's counsel, Davies Ward Phillips & Vineberg LLP ("Davies"), for the periods referenced in the attached Fee Affidavits; and
 - e) recommend that the Court issue orders:
 - i. granting an extension of the stay of proceedings for the CCAA Entities to October 31, 2018;
 - ii. approving the Bay Distribution and further distributions to UCI from Bay LP, provided the Monitor maintains appropriate reserves and holdbacks; and
 - iii. approving the fees and disbursements of the Monitor and Davies, as detailed in this Report.

1.2 Currency

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

1.3 Restrictions

1. In preparing this Report, the Monitor has relied upon unaudited financial information of the CCAA Entities, the books and records of the CCAA Entities and discussions with representatives of the CCAA Entities. The Monitor has not performed an audit or other verification of such information. The Monitor expresses no opinion or other form of assurance with respect to the financial information presented in this Report.
2. An examination of the CCAA Entities' Cash Flow Statements as outlined in the Chartered Professional Accountant Canada Handbook has not been performed. Future oriented financial information relied upon in this Report is based upon the CCAA Entities' assumptions regarding future events; actual results achieved may vary from this information and these variations may be material.

2.0 Background

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

2.1 Urbancorp Inc.

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

3.0 Update on CCAA Proceedings

3.1 Cumberland Entities – Distributions and Disputed Claims

1. On June 27, 2017, the Court made an order authorizing and directing the Monitor to pay in full the amounts owing to creditors with admitted claims against the Cumberland Entities, other than UCI, which received a partial distribution.
2. Since that time the Court has made several orders authorizing distributions to UCI. On February 26, 2018, the Court made an order authorizing the Monitor to make additional distributions to repay UCI's claim without further order from the Court, subject to the Monitor maintaining appropriate reserves and holdbacks.

3. A summary of distributions to-date to the Cumberland Entities' creditors and the remaining unpaid and disputed claims is provided in the table below.

(\$000s; unaudited)	Total Admitted Claims	Distribution	Unpaid Admitted Claims	Total Disputed claims
UCI (Shareholder Loans)	36,968 ³	33,284	3,890	-
Other creditors	13,510	13,510	-	6,382
	<u>50,478</u>	<u>46,794</u>	<u>3,890</u>	<u>6,382</u>

4. As repayment of the Shareholder Loans is subordinated to repayment of the Permitted Obligations, UCI was required to assign its distributions to those creditors that have claims for Permitted Obligations until those creditors' claims were repaid in full. Since the remaining admitted unsecured claims were relatively insignificant, the Foreign Representative subordinated repayment of the Shareholder Loans to all currently admitted claims against the Cumberland Entities (but not to any currently disputed claims) such that all currently admitted claims have been fully paid. Approximately \$3.9 million of UCI's claim against the Cumberland Entities remains unpaid.
5. The Monitor issued disallowance notices to several claimants of the Cumberland Entities. The Monitor is holding reserves for the full amount of the disputed claims. Set out below is a summary of the remaining disputed claims.

(\$000s; unaudited)	Amount
Claimant	
Travelers Insurance Company of Canada ("Travelers")	4,035
Speedy Electrical Contractors Ltd. ("Speedy")	2,324
Other	23
	<u>6,382</u>

6. The following is an update on the material Cumberland disputed claims:

- a) Travelers – the claim has two parts:

- \$3.6 million of the claim relates to a guarantee made by High Res Inc., a Cumberland Entity, for a bond provided by Travelers to Tarion Warranty Corporation ("Tarion") on a project developed by Urbancorp (Leslieville) Inc. ("Leslieville"). Leslieville is subject to receivership proceedings in which Alvarez & Marsal Canada Inc. ("A&M") is the Court appointed receiver. Construction of the Leslieville project is substantially complete. On July 9, 2018, A&M advised that all fifty-five homes on the project have been sold, but that the transactions are not expected to close until late August or early September 2018. A&M has advised the Monitor that it does not expect there to be any exposure under the guarantee, but that it will not know definitively until all the transactions have closed and the funds have been distributed to creditors;

³ UCI also has a claim for Shareholder Loans against Downsview.

- The balance of the Travelers' claim (\$435,000) relates to a \$1 million bond (the "Bridge Bond") provided by Travelers to Tarion on a condominium project constructed by Bridge on King Inc., a Cumberland Entity. On July 16, 2018, Travelers reduced the value of the Bridge Bond to \$550,000. Travelers holds cash collateral of approximately \$115,000 in respect of the Bridge Bond, such that the Monitor only needs to maintain a cash reserve of \$435,000 to satisfy any potential exposure. The only remaining exposure under the Bridge Bond is for major structural defects. On June 30, 2020, the exposure for Travelers will be eliminated and the cash reserves will be available to be released to the Cumberland Entities, assuming no claims are made prior to that time.
- b) Speedy - Speedy filed a secured claim in the amount of \$2,323,638 against King Residential Inc. ("KRI"), a Cumberland CCAA Entity (plus interest, fees and costs which continue to accrue). The Speedy Claim is based on a guarantee provided by KRI for liabilities owing by Alan Saskin in the amount of \$1,284,727 and for services Speedy provided to Edge on Triangle Park Inc., an affiliated entity, in the amount of \$1,038,911. The Monitor takes the position that no consideration was provided to KRI in connection with the secured guarantee.⁴ The Monitor disallowed Speedy's claim on the basis that the transaction could be voidable as a transfer at undervalue, and, in addition, voidable as a fraudulent conveyance or preference. A motion was heard on May 1, 2018 to determine this claim. On May 11, 2018, Mr. Justice Myers issued a decision admitting Speedy's claim. On June 1, 2018, the Monitor filed a motion seeking leave to appeal Mr. Justice Myers' decision. As of the date of this Report, a decision on the Monitor's leave motion remains outstanding.

3.2 Bay Entities – Distributions and Disputed Claims

1. On June 27, 2017, the Court made an order authorizing and directing the Monitor to pay a 33% dividend to creditors with admitted claims against the Bay CCAA Entities. At that time, the Monitor was unable to recommend that it make any additional distributions due to a disputed claim filed by Terra Firma Capital Corporation ("TFCC") and a motion made by UCI to file a late claim.
2. On November 30, 2017, the Court made an order authorizing and directing the Monitor to pay in full all admitted claims, other than intercompany claims. TFCC and UCI consented to the order.
3. Pursuant to an agreement dated February 13, 2018, TFCC and UCI entered into a settlement (the "Settlement"). The Settlement proposed to, *inter alia*, distribute the remaining funds held by the Bay CCAA Entities to TFCC and UCI, subject to paying all other admitted claims. The Settlement was conditional on Court approval. The Monitor was not a party to the settlement and it was not asked by TFCC or UCI to take a position on the settlement.

⁴ Other than \$2

4. Pursuant to an Endorsement issued on May 11, 2018 by Mr. Justice Myers (the “May 11 Endorsement”), the Court:
 - a) dismissed the motion to approve the Settlement; and
 - b) authorized the Foreign Representative to file a late claim on behalf of UCI.
5. In accordance with the May 11 Endorsement, on May 18, 2018, the Foreign Representative filed a claim for damages in respect of fraudulent representation and conspiracy, among other claims, in connection with \$8 million of promissory notes issued by Bay LP to UTMI, which it assigned to UCI (\$6 million) and to Urbancorp Realtyco Inc (\$2 million), a subsidiary of UCI. The promissory notes were assigned by Bay LP in connection with the issuance of the Debentures.
6. Based on the evidence provided by UCI in support of its claim, the Monitor, in consultation with its counsel, admitted the UCI Claim in the amount of \$8 million, plus interest and costs, which have not yet been quantified.
7. As a result of the admittance of the UCI claim in an amount not less than \$8 million, the Monitor calculated the minimum distribution that UCI would be entitled to from Bay LP. Based on that, on June 26, 2018, the Court made an order authorizing and directing the Monitor to make a \$3.05 million distribution to UCI. The distribution was paid on June 28, 2018.
8. A summary of the distributions to the Bay Entities’ creditors, the remaining unpaid claims and disputed claims is provided in the table below.

(\$000s; unaudited)	Total Admitted Claims	Distribution	Unpaid Admitted Claims	Total Disputed claims
TFCC	716	716	-	6,000
UCI	8,000 ⁵	3,050	4,950	-
Other third-party creditors	7,445	7,445	-	-
Other intercompany creditors	1,154	381	773	-
	17,315	11,592	5,723	6,000

9. TFCC’s disputed claim relates to a loan provided by TFCC to Urbancorp Holdco Inc., the parent company of UCI, which was guaranteed by, among others, Bay LP, Woodbine and Bridlepath (the “TFCC Guarantee Claim”). As security for the guarantee, Woodbine and Bridlepath granted mortgages to TFCC on real property registered as being owned by Woodbine and Bridlepath. Based on the Monitor’s review, it does not appear that Bay LP, Bridlepath or Woodbine received any consideration for providing the secured guarantee. The claim was disallowed on the basis that the transaction could be voidable as a transfer at undervalue, and, in addition, voidable as a fraudulent conveyance or preference.

⁵ Plus interest and costs to be determined

10. The Monitor is considering next steps with regard to the TFCC Guarantee Claim. Settlement discussions are ongoing.
11. If the TFCC Guarantee Claim is not admitted or settled, then all residual funds after the payment of admitted claims and the costs of administration would be paid to the beneficial owners of Bay LP, which appear to be DS Bay and Alan Saskin. The Monitor understands that Doreen Saskin, the wife of Alan Saskin, is the owner of DS Bay.

3.3 Bay Distribution

1. Tarion had disputed claims totalling approximately \$605,000 against Bridlepath and Woodbine related to delayed closing compensation (the "DCC Claims"). The Monitor reserved for the DCC Claims in full.
2. Tarion withdrew its objection to the Monitor's disallowance of the DCC Claims upon the expiration of the appeal period in respect of a Court order made on June 26, 2018. As such, the Monitor is seeking the Court's authority to distribute \$605,000 to UCI, being the maximum amount distributable while maintaining a full reserve for the TFCC Guarantee Claim (being the only disputed claim remaining), the unpaid admitted claims and future costs of the proceedings.
3. In order to eliminate the costs of future distribution motions, the Monitor is seeking the Court's approval to make further distributions to UCI from time-to-time without further order of the Court until the UCI debt is paid in full, provided the Monitor maintains sufficient reserves to pay in full all claims and administrative costs.

3.4 Geothermal Assets

1. Several Cumberland CCAA Entities have an interest in geothermal assets located at the Edge, Bridge, Curve and Fuzion condominiums developed by entities in the Urbancorp Group (collectively, the "Geothermal Assets"). The Geothermal Assets provide heating and air conditioning to the condominiums.
2. The registered owners of the Geothermal Assets appear to be:
 - a) Vestaco Homes Inc. (Bridge);
 - b) Vestaco Investments Inc. (Curve); and
 - c) 228 Queen's Quay West Ltd. (Edge).

Each of the foregoing is a Cumberland CCAA Entity.

3. The registered owner of the Fuzion Condo geothermal energy system appears to be Urbancorp New Kings Inc. ("UNKI") and Urbancorp Management Inc. ("UMI"), each as to 50% and each of which is subject to CCAA proceedings. UMI purchased its interest in the Fuzion geothermal energy system from King Liberty North Corporation ("KLNC"), an affiliate of First Capital (S.C.) Corporation ("FCSCC"), for \$2.35 million. The purchase price was satisfied with a cash payment of \$350,000 and a vendor-take-back mortgage of \$2 million. The mortgage remains outstanding and FCSCC has not been receiving interest on its mortgage as the Fuzion Condo Corporation has not made any payments in respect of geothermal services provided.
4. The Fuller Landau Group Inc. ("Fuller Landau"), in its capacity as Monitor of certain of the other entities in the Urbancorp Group of Companies, including Edge Residential Inc., Edge on Triangle Park Inc. and Bosvest Inc. (collectively, the "Edge Companies"), has indicated that some of the Edge Companies may have an interest in the Geothermal Assets located at the Edge and Curve condominiums.

3.5 Urbancorp Renewable Power Inc.

1. Urbancorp Renewable Power Inc. ("URPI") is an entity in the Urbancorp Group. URPI was incorporated to manage geothermal energy systems.
2. Pursuant to energy supply agreements, each condominium corporation (collectively, the "Condo Corporations") is required to pay URPI for the supply of the geothermal energy (the "Supply Agreements"). URPI is required to pay the revenue it receives from the Condo Corporations to the Urbancorp entity (i.e. one of Bridge, Edge, Curve or Fuzion) that holds the geothermal energy system, net of a management fee of between 3% and 5% payable to URPI (with the amount set out in the Supply Agreement between URPI and the respective condominium corporation) and other costs (such as repairs and maintenance costs).
3. URPI's sole source of revenue is the fees generated pursuant to the Supply Agreements. Notwithstanding that the Bridge, Fuzion and Edge Condo Corporations continue to be provided heating and cooling via URPI, the Bridge and Fuzion Condo Corporations have failed to make payments to URPI since March 2016, while the Edge Condo Corporation has failed to make substantially all payments to URPI since April 2016.⁶
4. URPI has commenced litigation against the Bridge, Fuzion and Edge Condo Corporations for, *inter alia*, failure to pay the amounts owed under the Supply Agreements. The amounts owing by the Condo Corporation to URPI are currently being held in trust by legal counsel to the Condo Corporations.
5. The Condo Corporations have filed cross claims alleging, *inter alia*, that certain of the Geothermal Assets require repairs, there was insufficient disclosure to the Condo Corporations regarding pricing of geothermal energy and that the Condo Corporations are paying more for heating and cooling than traditional energy sources.
6. A trial date has not been scheduled for any of the actions.

⁶ On August 30, 2016, the Edge Condo Corporation made a \$260,000 partial payment to URPI in respect of amounts owing.

7. URPI has no revenue because it has not been receiving payments from the Condo Corporations in respect of the geothermal systems. URPI requires funding for maintenance and potential repairs of the geothermal systems and for legal costs in respect of the geothermal litigation. On November 22, 2017, the Court approved a loan facility in the amount of \$500,000 between Cumberland, as lender, and URPI, as borrower (the "URPI Loan").
8. As it appeared that the fees and costs related to the Geothermal Assets would exceed the amount of the URPI Loan, the Monitor brought an application in June 2018 to have a receiver appointed over URPI's property, assets and undertaking. Pursuant to a Court order made on June 28, 2018, KSV was appointed receiver of URPI.
9. The Monitor has retained Beatty Geothermal Inc. ("Beatty"), a geothermal consultant, to assist it in connection with its review of the Geothermal Assets.
10. The Monitor understands that the Condo Corporation for Curve alleges that it exercised a right to purchase its geothermal system, and, accordingly, is no longer making any payments to URPI. No payment has been received in connection with Curve's alleged purchase. The Monitor is in negotiations with the Curve Condo Corporation and hopes that this matter can be settled.
11. Once the above litigation is resolved or substantially advanced, the Monitor intends to work with Fuller Landau, the Foreign Representative and other affected stakeholders to sell the Geothermal Assets.

3.6 Urbancorp New Kings Inc.

1. Cumberland is the shareholder of UNKI. UNKI owns an interest in a development located at 1100 King Street West, Toronto (the "Kingsclub Development"). UNKI appears to be a nominee for Cumberland. UNKI is not subject to the CCAA proceedings.
2. The Kingsclub Development is a significant project located in Liberty Village in Toronto. It is presently under construction and, when completed, is to consist of retail space, residential space and parking. The development is scheduled to be completed during 2019.
3. The residential component of the Kingsclub Development was originally owned by UNKI (50%) and KLNC (50%).⁷ On July 28, 2015, KLNC and UNKI entered into an agreement to sell one-third of the residential component to CAPREIT Limited Partnership ("CAPREIT"), such that KLNC, UNKI and CAPREIT will each have a one-third interest in the residential component of the development upon closing.
4. Pursuant to the Initial Order, Robert Kofman, the President of KSV and the person with oversight of these proceedings on behalf of the Monitor, or such representative of KSV as Mr. Kofman may designate in writing from time to time, was appointed to the management committee of the Kingsclub Development (the "Management Committee").

⁷ Kings Club Development Inc., a nominee entity, is the registered owner of the Kingsclub Development on behalf of its beneficial owners, UNKI (50%) and KLNC (50%).

5. The Kingsclub Development has incurred significant cost overruns. FCSCC has funded UNKI's share of the cost overruns pursuant to the terms of a Court approved standstill agreement (the "Standstill Agreement"). The Standstill Agreement is intended to facilitate an orderly completion of the Kingsclub Development.
6. As of June 30, 2018, UNKI and KLNC had borrowed approximately \$129.7 million from Bank of Nova Scotia (the "BNS Loan") and approximately \$69.2 million from FCSCC in connection with the financing of the Kingsclub Development. In addition, as of June 30, 2018, UNKI has borrowed \$37.2 million from FCSCC to fund capital cost overruns pursuant to the terms of the Standstill Agreement and \$3.4 million from FCSCC to finance the purchase of the land for the Kingsclub Development.
7. The Monitor corresponds with FCSCC regarding the Kingsclub Development and attends monthly development meetings and periodic Management Committee meetings. The Monitor has had discussions with CAPREIT regarding the rental strategy for the residential units.
8. The value of the UNKI interest is presently uncertain; however, the Monitor is considering ways to maximize the value of the UNKI interest.

3.7 Downsview

1. Downsview Homes Inc. ("DHI") owns land located at 2995 Keele Street in Toronto which is being developed into condominiums and other residences (the "Downsview Project"). The shares of DHI are owned by Downsview (51%) and Mattamy (Downsview) Limited, an affiliate of Mattamy Homes ("Mattamy") (49%).
2. The Downsview Project consists of two phases. The first phase is expected to close before the end of July 2018, while the second phase is not expected to be completed for several years.
3. Downsview's only material asset is its interest in DHI. The shares are subject to transfer restrictions and co-ownership obligations with, and a pledge in favour of, Mattamy.
4. The Monitor continues to oversee this project. There continues to be significant uncertainty regarding the value of Downsview's interest in the Downsview Project, although it appears that the Downsview Project underperformed projections provided by Mattamy to the Monitor and representatives of the Urbancorp Group.
5. In order to review the material negative variances that have arisen on the Downsview Project, the Monitor, in consultation with the Foreign Representative, engaged a cost-consultant, Pelican Woodcliff Inc. ("Pelican"), to audit aspects of the Downsview Project. The Monitor expects Pelican to complete its review shortly.

3.8 Urbancorp Downtown Developments Inc.

1. Around June 2014, UTMI advanced \$750,000 on behalf of Urbancorp Downtown Developments Inc. ("UDDI"), an affiliated entity not subject to insolvency proceedings, in connection with the purchase of land by UDDI (the "UDDI Deposit"). In December 2014, approximately \$250,000 was returned to UTMI by UDDI, which reduced the amount owing by UDDI to UTMI to \$500,000.
2. The books and records of UTMI also reflect an intercompany balance of \$200,000 owing by UDDI to UTMI.
3. The property that was to be purchased by UDDI was expropriated by the Toronto Catholic District School Board ("TCDSB") prior to its acquisition by UDDI. TCDSB held back \$1 million from the price it paid for the expropriated land (the "TCDSB Holdback") in respect of potential environmental issues. TCDSB did not return \$500,000 of the UDDI Deposit when TCDSB expropriated the land.
4. The Monitor understands that TCDSB has recently acknowledged that it did not incur any environmental costs in connection with the TCDSB Holdback and that it has released the TCDSB Holdback to the vendor of the property, which is unrelated to Urbancorp and its principals. UDDI is dealing with this party to recover the UDDI Deposit.
5. UDDI has made a claim against TCDSB for the increase in the value of the expropriated land between the time UDDI entered into the agreement to purchase the expropriated land and the date of TCDSB's expropriation. UDDI is negotiating a settlement with TCDSB.
6. UDDI has acknowledged by email that any proceeds received with respect to its claims, after costs, will first be used to satisfy the amounts UDDI owes to UTMI. The Monitor has not consented to payment in full of the UDDI costs, which remain subject to review by the Monitor.

3.9 Document Request Motion

1. The Foreign Representative has commenced actions in Israel against Alan Saskin and others in relation to, among other things, misrepresentations made in the prospectus related to the IPO (the "Israeli Actions").
2. In connection with the Israeli Actions, the Foreign Representative requested from the Monitor certain of the CCAA Entities' documents (the "Documents"). The Documents include emails from Alan Saskin's Gmail account, which he used for Urbancorp purposes.
3. The Monitor brought a motion to seek the Court's authorization to provide the Documents to the Foreign Representative so that any potentially affected party could make submissions as to why the Documents should not be provided to the Foreign Representative. The Monitor provided a copy of the Documents to Mr. Saskin's counsel so that they could review them.

4. On June 26, 2018, the Court made an order providing Alan Saskin and his counsel until July 24, 2018 to advise the Monitor if any of the Documents contain personal information and/or are subject to privilege (collectively, the "Contested Documents") by providing the Monitor and the Foreign Representative with a list of the Contested Documents, including the reason the document is contested (the "Contested Document List"). The Foreign Representative will have until August 7, 2018 to review the Contested Document List. If the Foreign Representative disagrees with the list of Contested Documents, the Monitor is to apply to Court for directions. Any Documents that are not Contested Documents will be provided to the Foreign Representative.

4.0 Cash Flow Forecasts

1. Consolidated cash flow projections have been prepared for the CCAA Entities for the period August 1, 2018 to October 31, 2018 (the "Period"). The Cash-Flow Statements and the CCAA Entities' statutory reports on the cash flow pursuant to Section 10(2)(b) of the CCAA are attached as Appendices "C" and "D", respectively.
2. The expenses in the Cash-Flow Statements are primarily payroll, general and administrative expenses, professional fees and advances to URPI.
3. The CCAA Entities have sufficient cash to pay all disbursements during the Period.
4. Based on the Monitor's review of the Cash-Flow Statements, there are no material assumptions which seem unreasonable in the circumstances. The Monitor's statutory reports on the cash flows are attached as Appendix "E".

5.0 Request for an Extension

1. The CCAA Entities are seeking an extension of the stay of proceedings from July 31, 2018 to October 31, 2018. The Monitor supports the request for extensions of the stay of proceedings for the following reasons:
 - a) the CCAA Entities are acting in good faith and with due diligence;
 - b) no creditor will be prejudiced if the extensions are granted;
 - c) it will allow the Cumberland CCAA Entities and the Monitor further time to deal with the remaining assets owned by the Cumberland CCAA Entities, including the Geothermal Assets, the Downsview Project, UDDI and the Kingsclub Development;
 - d) if Cumberland is bankrupted, it would trigger an event of default under the terms of the Standstill Agreement negotiated between the Monitor and FCR. A bankruptcy may also be an event of default under the BNS Loan, which could have an adverse impact on the Kingsclub project;
 - e) if Downsview is bankrupted, it may be considered an event of default under its ownership agreement with Mattamy. In these circumstances, Mattamy may be able to enforce its share pledge and other security over Downsview's interests in the Downsview Project;

- f) it will allow the Monitor the opportunity to resolve disputed claims in both CCAA Proceedings;
- g) it will allow the Monitor time to deal with the document request motion; and
- h) as of the date of this Report, neither the CCAA Entities nor the Monitor is aware of any party opposed to an extension.

6.0 Professional Fees

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

Firm	Period	(\$)		
		Fees	Disbursements	Total
<u>Cumberland CCAA Entities</u>				
KSV	Apr 1/18 – June 30/18	335,258.75	434.89	335,693.64
Davies	Apr 1/18 – June 30/18	399,914.00	6,652.95	406,566.95
Total		735,172.75	7,087.84	742,260.59
<u>Bay CCAA Entities</u>				
KSV	Apr 1/18 – June 30/18	78,760.00	-	78,760.00
Davies	Apr 1/18 – June 30/18	25,230.00	146.85	25,376.85
Total		103,990.00	146.85	104,136.85

2. Detailed invoices are provided in appendices to the fee affidavits filed by representatives of KSV and Davies which are provided in Appendices “F” and “G”, respectively.
3. The average hourly rates for the Monitor and Davies are as follows:

Firm	Average Hourly Rate (\$)
<u>Cumberland CCAA Entities</u>	
KSV	506.66
Davies	791.00
<u>Bay CCAA Entities</u>	
KSV	597.57
Davies	974.00

4. Since the last fee approval motion, the main matters addressed by Davies include:
 - a) preparing the URPI receivership application materials;
 - b) resolving a significant disputed claim with a former employee of UTMI;
 - c) corresponding with Torys LLP, counsel to Tarion, regarding the DCC Claims;
 - d) dealing with matters related to the Geothermal Assets;

- e) dealing with the Speedy claim, including participating in a hearing to adjudicate the claim, considering the Court's decision and drafting appeal materials;
 - f) corresponding and attending several meetings with Dentons LLP, counsel to the Foreign Representative, regarding several matters in the CCAA proceedings, including the TFCC Guarantee Claim and a potential settlement of same;
 - g) closing transactions for the sale of several condominium units;
 - h) reviewing the Documents in connection with the document request motion; and
 - i) dealing with the Foreign Representative and Bennett Jones regarding the document request motion.
5. The Monitor is of the view that the hourly rates charged by Davies are consistent with rates charged by law firms practicing in the area of restructuring and insolvency in the downtown Toronto market, and that the fees charged are reasonable and appropriate in the circumstances.

7.0 Conclusion and Recommendation

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

* * *

All of which is respectfully submitted,



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

Schedule "A"

Urbancorp (952 Queen West) Inc.

King Residential Inc.

Urbancorp 60 St. Clair Inc.

High Res. Inc.

Bridge on King Inc.

Urbancorp Power Holdings Inc.

Vestaco Homes Inc.

Vestaco Investments Inc.

228 Queen's Quay West Limited

Urbancorp Cumberland 1 LP

Urbancorp Cumberland 1 GP Inc.

Urbancorp Partner (King South) Inc.

Urbancorp (North Side) Inc.

Urbancorp Residential Inc.

Urbancorp Realtyco Inc.

Schedule "B"

The Townhouses of Hogg's Hollow Inc.

King Towns Inc.

Newtowns at Kingtowns Inc.

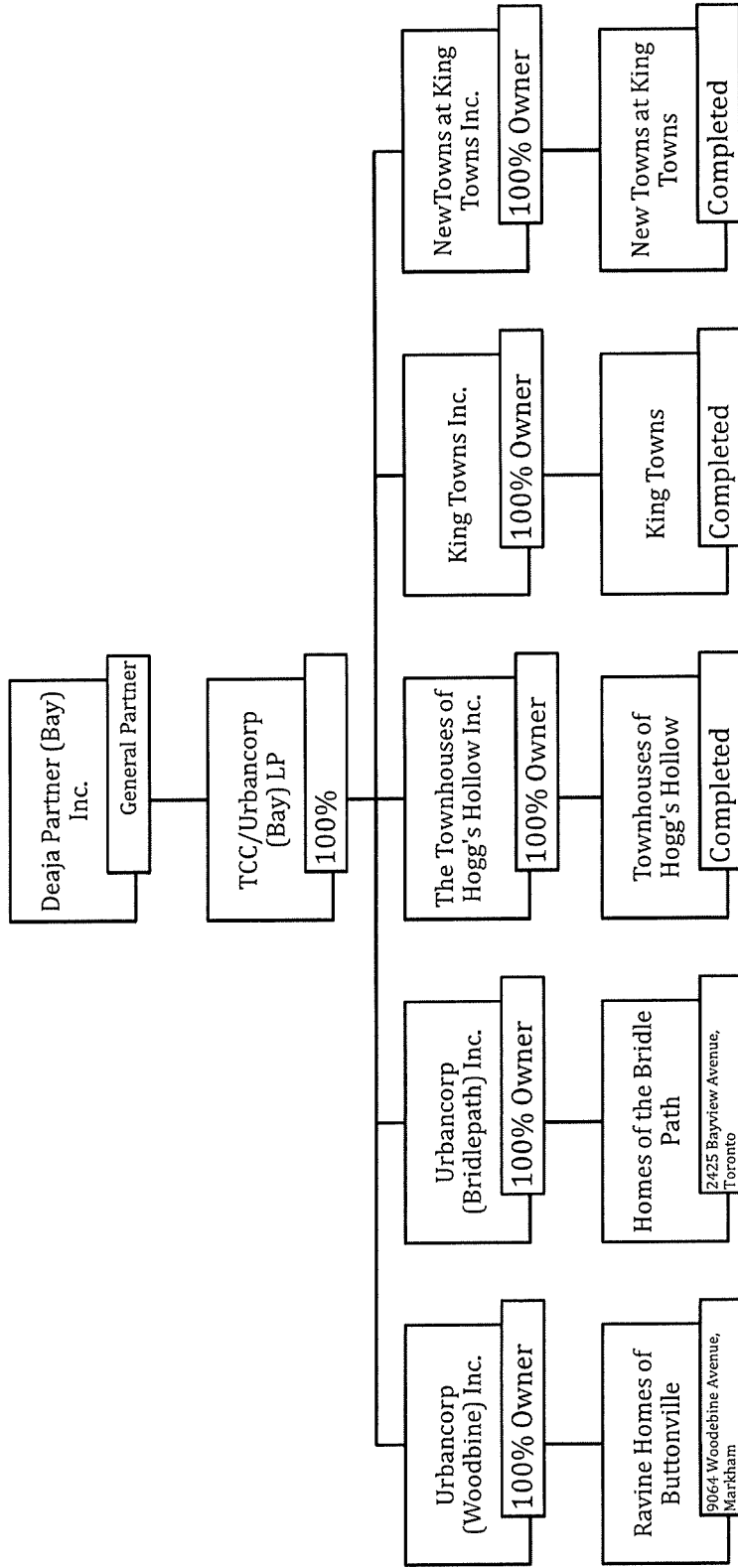
Deaja Partner (Bay) Inc.

TCC Urbancorp (Bay) Limited Partnership

Appendix "A"

Appendix “B”

TCC/URBANCORP (BAY)



Appendix “C”

UrbanCorp Filing: Entities Listed on Schedule "A"
 Projected Statement of Cash Flow¹
 For the Period Ending October 31, 2018
 (Unaudited, \$C)

Note	Week Ending										8 Day Period	Total		
	07-Aug-18	14-Aug-18	21-Aug-18	28-Aug-18	04-Sep-18	11-Sep-18	18-Sep-18	25-Sep-18	02-Oct-18	09-Oct-18	16-Oct-18		23-Oct-18	31-Oct-18
2	18,358	-	-	-	18,358	-	-	-	18,358	-	-	-	-	55,074
<i>Receipts</i>														
	Overhead cost recoveries													
<i>Disbursements</i>														
3	-	-	35,000	-	-	-	-	-	-	35,000	-	-	-	70,000
4	-	-	15,957	-	11,894	-	-	-	11,894	-	-	-	11,894	83,553
5	4,500	-	-	-	4,500	-	-	-	4,500	-	-	-	-	13,500
6	17,000	-	-	-	17,000	-	-	-	17,000	-	-	-	-	51,000
7	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	39,000
	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	65,000
	29,500	8,000	58,957	8,000	41,394	8,000	23,957	8,000	41,394	43,000	23,957	8,000	19,894	322,053
	(11,142)	(8,000)	(58,957)	(8,000)	(23,056)	(8,000)	(23,957)	(8,000)	(23,056)	(43,000)	(23,957)	(8,000)	(19,894)	(266,979)
<i>Net Cash Flow Before the Undernoted</i>														
8	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	520,000
9	(51,142)	(48,000)	(98,957)	(48,000)	(63,056)	(48,000)	(65,957)	(48,000)	(63,056)	(83,000)	(65,957)	(48,000)	(59,894)	(786,979)
<i>Net Cash Flow</i>														

Urbancorp Filing Entities Listed on Schedule "A"
Notes to Projected Statement of Cash Flow
For the Period Ending October 31, 2018
(Unaudited; \$C)

Purpose and General Assumptions

1. The purpose of the projection ("Projection") is to present a cash flow forecast of the entities listed on Schedule "A" ("Urbancorp CCAA Entities") for the period August 1, 2018 to October 31, 2018 (the "Period") in respect of their proceedings under the *Companies' Creditors Arrangement Act*.

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

Hypothetical Assumptions

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

Most Probable Assumptions

3. Represents advances to Urbancorp Renewable Power Inc., in connection with a loan facility to be provided by Urbancorp Cumberland 1 LP.
4. Payroll is paid bi-monthly. Payroll includes source deductions, benefits and WSIB.
5. Represents occupancy costs associated with the head office lease.
6. Represents mortgage payments related to geothermal assets owned by the Urbancorp CCAA Entities.
7. Represents sundry costs, including office supplies, utilities, postage, office cleaning costs and insurance.
8. The professional fees are in respect of the Monitor, its legal counsel, legal counsel to the Urbancorp CCAA Entities. The amounts reflected are estimates only.
9. The cash flow deficiency will be funded from cash on hand.

Schedule A
Urbancorp Filing Entities

1. Urbancorp Toronto Management Inc.
2. Urbancorp Downsview Park Development Inc.
3. Urbancorp (St. Clair Village) Inc.
4. Urbancorp (Patricia) Inc.
5. Urbancorp (Mallow) Inc.
6. Urbancorp (Lawrence) Inc.
7. Urbancorp (952 Queen West) Inc.
8. King Residential Inc.
9. Urbancorp New Kings Inc.
10. Urbancorp 60 St. Clair Inc.
11. High Res. Inc.
12. Bridge on King Inc.
13. Urbancorp Power Holdings Inc.
14. Vestaco Homes Inc.
15. Vestaco Investments Inc.
16. 228 Queen's Quay West Limited
17. Urbancorp Cumberland 1 LP
18. Urbancorp Cumberland 1 GP Inc.
19. Urbancorp Partner (King South) Inc.
20. Urbancorp (North Side) Inc.
21. Urbancorp Residential Inc.
22. Urbancorp Realtyco Inc.

Urbancorp Filing Entities Listed on Schedule "A"
Projected Statement of Cash Flow¹
 For the Period Ending October 31, 2018
 (Unaudited, \$C)

	Note	Week Ending							8 day period ending 31-Oct-18	Total				
		07-Aug-18	14-Aug-18	21-Aug-18	04-Sep-18	11-Sep-18	18-Sep-18	25-Sep-18			02-Oct-18	09-Oct-18	16-Oct-18	23-Oct-18
<i>Total Receipts</i>		-	-	-	-	-	-	-	-	-	-	-	-	-
Professional fees	2	50,000	-	-	50,000	-	-	-	30,000	-	-	-	-	130,000
<i>Total Disbursements</i>		50,000	-	-	50,000	-	-	-	30,000	-	-	-	-	130,000
<i>Net Cash Flow</i>	3	(50,000)	-	-	(50,000)	-	-	-	(30,000)	-	-	-	-	(130,000)

Urbancorp Filing Entities Listed on Schedule "A"
Notes to Projected Statement of Cash Flow
For the Period Ending October 31, 2018
(Unaudited; \$C)

Purpose and General Assumptions

1. The purpose of the projection is to present a cash flow forecast of the entities listed on Schedule "A" (CCAAs Entities") for the period August 1, 2018 to October 31, 2018 in respect of its proceedings and *Companies' Creditors Arrangement Act*.

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

Hypothetical and Most Probable Assumptions

2. The professional fees are in respect of the Monitor, its legal counsel and legal counsel to the Bay CCAA Entities. The amounts reflected are estimates only.
3. The cash flow deficiency will be funded from cash on hand.

Schedule A

Urbancorp Filing Entities

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

Appendix “D”

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

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

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

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

The management of Urbancorp Toronto Management Inc. Urbancorp (St. Clair Village) Inc., Urbancorp (Patricia) Inc., Urbancorp (Mallow) Inc., Urbancorp (Lawrence) Inc., Urbancorp Downsvie Park Development Inc., Urbancorp (952 Queen West) Inc., King Residential Inc., Urbancorp 60 St. Clair Inc., Hi Res. Inc. Bridge on King Inc. and the affiliated entities listed in Schedule "A" Hereto (collectively, the "Companies"), have developed the assumptions and prepared the attached statement of projected cash flow as of the 19th day of July, 2018 for the period August 1, 2018 to October 31, 2018 ("Cash Flow"). All such assumptions are disclosed in Notes 2 to 9.

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

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

The Cash Flow has been prepared solely for the purpose outlined in Note 1, using a set of hypothetical and probable assumptions set out in Notes 2 to 9. Consequently, readers are cautioned that the Cash Flow may not be appropriate for other purposes.

Dated at Toronto, Ontario this 19th day of July, 2018.



Alan Saskin, Director

The Companies

SCHEDULE "A"

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

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

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

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

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

The management of Urbancorp (Woodbine) Inc., Urbancorp (Bridlepath) Inc., The Townhouses of Hogg's Hollow Inc., King Towns Inc., Newtowns at Kingtowns Inc., Deaja Partner (Bay) Inc. and TCC/Urbancorp (Bay) Limited Partnership (collectively, the "Bay LP CCAA Entities") have developed the assumptions and prepared the attached statement of projected cash flow as of the 18th day July, 2018 for the period August 1, 2018 to October 31, 2018 ("Cash Flow"). All such assumptions are disclosed in Notes 2 and 3.

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

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

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

Dated at Toronto, Ontario this 19th day of July, 2018.



Alan Saskin, Director

Bay LP CCAA Entities

Appendix “E”

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

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

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

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

The attached statement of projected cash-flow as of the 19th day of July, 2018 of Urbancorp Toronto Management Inc. Urbancorp (St. Clair Village) Inc., Urbancorp (Patricia) Inc., Urbancorp (Mallow) Inc., Urbancorp (Lawrence) Inc., Urbancorp Downsview Park Development Inc., Urbancorp (952 Queen West) Inc., King Residential Inc., Urbancorp 60 St. Clair Inc., Hi Res. Inc. Bridge on King Inc. and the affiliated entities listed in Schedule "A" Hereto (collectively, the "Urbancorp CCAA Entities") consisting of a weekly projected cash flow statement for the period August 1, 2018 to October 31, 2018 ("Cash Flow") has been prepared by the management of the Urbancorp CCAA Entities for the purpose described in Note 1, using the probable and hypothetical assumptions set out in Notes 2 to 9.

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

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

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

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

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

Dated at Toronto this 19th day of July, 2018.

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

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

SCHEDULE "A"
List of Non-Applicant Affiliated Companies

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

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

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

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

MONITOR'S REPORT ON CASH FLOW STATEMENT

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

The attached statement of projected cash-flow as of the 19th day of July, 2018 of Urbancorp (Woodbine) Inc., Urbancorp (Bridlepath) Inc., The Townhouses of Hogg's Hollow Inc., King Towns Inc., Newtowns at Kingtowns Inc., Deaja Partner (Bay) Inc. and TCC/Urbancorp (Bay) Limited Partnership (collectively, the "Bay LP CCAA Entities") consisting of a weekly projected cash flow statement for the period August 1, 2018 to October 31, 2018 ("Cash Flow") has been prepared by the management of the Bay LP CCAA Entities for the purpose described in Note 1, using the probable and hypothetical assumptions set out in Notes 2 and 3.

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

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

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

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

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

Dated at Toronto this 19th day of July, 2018.

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

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

Appendix “F”

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

AFFIDAVIT OF ROBERT KOFMAN
(sworn July 19, 2018)

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

1. I am the President of KSV Kofman Inc. ("KSV"), the Court-appointed monitor (the "Monitor") of the Applicants and the entities listed on Schedule "A" attached (collectively, the "Cumberland CCAA Entities"), and as such I have knowledge of the matters deposed to herein.
2. Pursuant to an order of the Ontario Superior Court of Justice ("Court") made on May 18, 2016, the Cumberland CCAA Entities were granted protection under the *Companies' Creditors Arrangement Act* (Canada) (the "CCAA") and KSV was appointed as the Monitor in these proceedings.
3. This Affidavit is sworn in support of a motion seeking, among other things, approval of the Monitor's fees and disbursements for the period April 1, 2018 to June 30, 2018 (the "Period").
4. The Monitor's invoices for the Period disclose in detail: the nature of the services rendered; the time expended by each person and their hourly rates; and the total charges for the services rendered; and disbursements charged. Copies of the Monitor's invoices are attached hereto as Exhibit "A" and the billing summary is attached hereto as Exhibit "B".
5. The Monitor spent a total of 661.70 hours on this matter during the Period, resulting in fees totalling \$335,258.75, excluding disbursements and HST, as summarized in Exhibit "B".

6. As reflected on Exhibit "B", the Monitor's average hourly rate for the Period was \$506.66.
7. I verily believe that the time expended and the fees charged are reasonable in light of the services performed and the prevailing market rates for services of this nature in downtown Toronto.

SWORN before me at the City of
Toronto, in the Province of Ontario
this 19th day of July, 2018


A commissioner, etc.

)
)
)
)
)
_____)
ROBERT KOFMAN

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

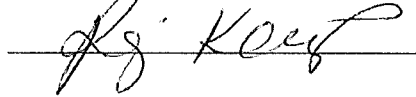
Attached is Exhibit "A"

Referred to in the

AFFIDAVIT OF ROBERT KOFMAN

Sworn before me

this 19th day of July, 2018

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

Commissioner for taking Affidavits, etc

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



ksv advisory inc.

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

ksvadvisory.com

INVOICE

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

May 8, 2018

Invoice No: 903
HST #: 818808768 RT0001

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

To professional services rendered during April, 2018 by KSV Kofman Inc. in its capacity as Monitor ("Monitor") in the Companies' proceedings under the *Companies' Creditors Arrangement Act*, including:

General

- Corresponding with Alan Saskin, Ted Saskin, Davies Ward Phillips & Vineberg LLP ("Davies"), the Monitor's legal counsel, and DLA Piper (Canada) LLP, the Companies' legal counsel;
- Attending to banking activity, including reviewing the Companies' receipts and disbursements and signing all cheques;
- Corresponding with the advisors to Guy Gissin, the Israeli Functionary Officer of Urbancorp Inc. (the "Foreign Representative"), appointed pursuant to an order of the District Court in Tel Aviv-Yafo (the "Israeli Court"), being Dentons LLP ("Dentons") and Farber Financial Group ("Farber");
- Dealing with James Greff and MNP LLP, the Companies' external accountants, regarding income tax returns for the Companies for the year ended December 31, 2017, including near daily emails and attending calls with MNP on April 2, 3, 11, 12, 18 and 20, 2018;
- Dealing with Davies and Dentons regarding a harmonized sales tax claim in respect of Urbancorp Cumberland 1 LP;

Kingsclub Project

- Reviewing the Consolidated Amended and Restated Co-Owners Agreement between King Liberty North Corporation and Urbancorp New Kings Inc., a nominee of Urbancorp Cumberland 1 LP;

- Reviewing a monthly financial report prepared by Finnegan Marshall Inc. regarding the Kingsclub project;
- Attending a Kingsclub project management meeting on April 13, 2018 at First Capital Realty Inc. ("FCR") (the "April 13th Meeting");
- Preparing an internal memorandum regarding the April 13th Meeting;
- Preparing an internal memorandum regarding valuation considerations in connection with the Kingsclub project and discussing same internally;
- Attending calls on April 4, 18 and 23, 2018 with representatives of FCR regarding the Kingsclub project;
- Reviewing several residential rent projection schedules prepared by CAPREIT LP ("CAPREIT") and comparing same to previous rent schedules prepared by CAPREIT;
- Attending a call on April 20, 2018 with CAPREIT and FCR to discuss residential rental rates in Kingsclub project;
- Reviewing a schedule of outstanding loans owing to FCR and Scotiabank on the Kingsclub project;

Geothermal Assets

- Corresponding with Ted Saskin regarding geothermal matters;
- Dealing with Ted Saskin regarding Urbancorp Renewable Power Inc. ("URPI") expenses and paying same;
- Corresponding with Berkow Youd Lev-Farrel Das LLP ("BYLD"), legal counsel to URPI, regarding the litigation in connection with the Companies' geothermal assets (the "Litigation");
- Reviewing a schedule summarizing the amounts owed by the various condominium corporations to URPI;
- Corresponding with Beatty Geothermal Consulting ("Beatty"), a geothermal expert engaged by the Monitor, including calls on April 2, 4, 7, 8, 9, 12, 16 and 25, 2018;
- Preparing a schedule comparing various recommendations by experts in connection with the Litigation;
- Attending a meeting on April 9, 2018 at Davies to discuss geothermal matters;
- Reviewing draft reports prepared by Beatty in connection with the Bridge, Edge and Fuzion projects;
- Corresponding with Dentons and Farber regarding Beatty's draft reports;
- Attending a call on April 24, 2018 with a party interested in purchasing the geothermal assets;

- Dealing with Chaitons LLP and MNP LLP regarding the ownership of the Fuzion geothermal assets;

Downsview

- Corresponding with Dentons and Farber regarding the Downsview project;
- Corresponding with Pelican Woodcliffe ("Pelican"), a cost consultant, regarding its review of the Downsview project, including emails throughout the month and calls on April 2, 3, 11, 16, 17, 21, 24 and 25, 2018;
- Reviewing a revenue projection prepared by PMA Brethour in connection with Phases six and seven of the Downsview project;
- Reviewing a report summarizing Pelican's preliminary findings;
- Attending a meeting on April 30, 2018 at Davies with Pelican and the Foreign Representative and its advisors regarding Pelican's preliminary findings;

Stay Extension

- Reviewing and commenting on Court materials prepared by DLA and Davies in respect of a motion returnable April 30, 2018 (the "April 30th Motion"), seeking, inter alia, an extension of the stay of proceedings to July 31, 2018;
- Assisting the Companies to prepare a cash flow projection for the period ending April 30, 2018 ("Cash Flow Projection") in the context of the April 30th Motion;
- Reviewing financial information upon which the Cash Flow Projection was based, primarily expense assumptions;
- Preparing Management's Report on Cash Flow Statement and the Monitor's Report on Cash Flow Statement in connection with the Cash Flow Projection;
- Preparing the Twenty Fourth Report of the Monitor dated April 24, 2018 in connection with the April 30th Motion;
- Attending at Court on April 30, 2018 in connection with the April 30th Motion;

Speedy Claim

- Dealing with Davies regarding a claim filed by Speedy Electrical Contractors Ltd. ("Speedy") against King Residential Inc. ("KRI");
- Reviewing the Affidavit of Albert Passero, President of Speedy, sworn April 7, 2018;
- Preparing the Supplement to the Monitor's Twenty Second Report to Court dated April 10, 2018;
- Reviewing and commenting on a Factum prepared by Davies;
- Reviewing a Factum prepared by Levine Sherkin Boussidan LLP, counsel to Speedy;
- Preparing for a motion on May 1, 2018 to resolve the Speedy claim, including several attending several calls with Davies;

Tarion Claim

- Corresponding with Torys LLP ("Torys"), counsel to Tarion Warranty Corporation ("Tarion"), regarding Tarion's disputed claim, including attending calls with Torys on April 5 and 11, 2018;
- Finalizing Minutes of Settlement in connection with Tarion's claims against the Companies (the "Minutes of Settlement");
- Finalizing a settlement for common element deficiencies at the Bridge Condominium between the Bridge on King Inc., a CCAA entity, and Toronto Standard Condominium Corporation No. 2302, the condo corporation that manages the Bridge Condominium;
- Corresponding with Fasken Martineau DuMoulin LLP, counsel to Travelers Insurance Company of Canada ("Travelers"), regarding the terms of the Minutes of Settlement;
- Seeking approval of the Minutes of Settlement as part of the April 30th Motion;

Other Disputed Claims:

- Corresponding with Alvarez & Marsal Canada Inc. to obtain an update on the Leslieville project in connection with a guarantee claim filed by Travelers against the Companies;
- Corresponding with Davies regarding a claim filed by a former employee of Urbancorp Toronto Management Inc. and negotiating settlement of same;

Condominium Units

- Corresponding with representatives of Brad Lamb Realty Inc. regarding the sale of condominiums ("Condos") held by KRI and Urbancorp Residential Inc., including pricing and marketing issues, as well as negotiating sales of units;
- Providing updates on the sale of the Condos to a representative from TD Bank and a representative of CIBC, mortgagees on several of the Condos;
- Updating an excel summary of Condo realizations;
- Corresponding with the City of Toronto regarding outstanding property taxes on the Condos;
- Reviewing and negotiating offers for Unit #107 at 170 Sudbury Street, Toronto ("Unit 106");
- Executing an Agreement of Purchase and Sale for Unit 107;
- Executing closing documents in connection with the sale of Unit 107;
- Closing the transaction on April 20, 2018 for Unit 107;
- Reviewing and negotiating offers for Unit #710 at 38 Joe Shuster Way, Toronto ("Unit 710");

- Executing an Agreement of Purchase and Sale for Unit 710;
- Executing closing documents in connection with the sale of Unit 710;
- Preparing a schedule summarizing the Condo transactions and sending same to Farber; and
- Dealing with all other matters not otherwise referred to herein.

* * *

Total fees and disbursements per attached time summary	\$ 100,184.12
HST	<u>13,023.93</u>
Total Due	<u>\$ 113,208.05</u>

Schedule "A"

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

KSV Kofman Inc.
The Urbancorp Group
Time Summary
For the month ending April 30, 2018

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Robert Kofman	Overall file management	700	36.25	25,375.00
Robert Harlang	Dealing with claims	650	24.00	15,600.00
Noah Goldstein	All aspects of mandate	550	94.50	51,975.00
Other staff and administration			27.70	7,152.50
Total Fees			182.45	100,102.50
Disbursements				81.62
Total Fees and Disbursements			182.45	100,184.12



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INVOICE

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

June 8, 2018

Invoice No: 927
HST #: 818808768 RT0001

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

To professional services rendered during May 2018 by KSV Kofman Inc. in its capacity as Monitor ("Monitor") in the Companies' proceedings under the *Companies' Creditors Arrangement Act*, including:

General

- Corresponding with Alan Saskin, Ted Saskin, Davies Ward Phillips & Vineberg LLP ("Davies"), the Monitor's legal counsel, and DLA Piper (Canada) LLP, the Companies' legal counsel;
- Dealing with banking matters, including reviewing the Companies' receipts and disbursements and paying all expenses;
- Corresponding with the Canadian financial and legal advisors to Guy Gissin, the Israeli Functionary Officer of Urbancorp Inc. (the "Foreign Representative"), appointed pursuant to an order of the District Court in Tel Aviv-Yafo, being Farber Financial Group ("Farber") and Dentons LLP ("Dentons"), respectively;
- Dealing with Farber, Dentons and Davies regarding a harmonized sales tax ("HST") claim in respect of Urbancorp Cumberland 1 LP, including attending a call on May 7, 2018;
- Reviewing and commenting on an Expense Reimbursement Agreement in connection with the HST claim;
- Executing the Expense Reimbursement Agreement on May 24, 2018;
- Reviewing a monthly financial report prepared by Finnegan Marshall Inc. regarding the Kingsclub project;
- Reviewing a Statement of Claim filed by the Foreign Representative against Harris Sheaffer LLP and Barry Rotenberg;

- Preparing a statement of receipts and disbursements for the Companies for the period from the commencement of the proceedings to May 31, 2018;

Geothermal Assets

- Corresponding with Ted Saskin regarding geothermal matters;
- Dealing with Ted Saskin regarding Urbancorp Renewable Power Inc. ("URPI") expenses and paying same;
- Working with Urbancorp's representatives to prepare a schedule summarizing amounts owed to URPI by the various condominium corporations;
- Corresponding frequently with Beatty Geothermal Consulting ("Beatty"), a geothermal expert engaged by the Monitor in order to consider recommendations by Urbancorp's geothermal expert, Robert Mancini, to address issues on certain geothermal systems;
- Attending a meeting on May 2, 2018 at Davies with Alan Saskin, Beatty and Mr. Mancini;
- Corresponding with Beatty, Mr. Mancini and Alan Saskin regarding the geothermal assets, including attending calls on May 9 and 16, 2018;
- Attending a call on May 14, 2018 with representatives of the Curve Condominium Corporation;
- Considering next steps in connection with URPI's litigation in respect of the geothermal assets and corresponding with Davies regarding same;
- Reviewing draft reports prepared by Beatty in connection with the Bridge, Edge and Fuzion projects;

Downsview

- Reviewing the Co-Ownership Agreement between Urbancorp Downsview Park Developments Inc. and Mattamy (Downsview) Ltd. and discussing same with Davies;
- Corresponding with Dentons and Farber regarding the Downsview project;
- Attending a call on May 7, 2018 with Davies, Farber and Dentons to discuss next steps on the Downsview project;
- Corresponding with Pelican Woodcliffe ("Pelican"), a cost consultant, regarding its review of the Downsview project, including emails throughout the month;
- Discussing Pelican's preliminary findings;
- Reviewing and commenting on a letter prepared by Davies dated June 1, 2018 to Cassels Brock & Blackwell LLP, counsel to Mattamy Homes, regarding the waterfall in the Downsview project;

Speedy Claim

- Attending at Court on May 1, 2018 in connection with the Monitor's motion to disallow a claim filed by Speedy Electrical Contractors Ltd. ("Speedy") against King Residential Inc. ("KRI") ("Speedy Motion");
- Reviewing the Endorsement of Justice Myers dated May 11, 2018 in connection with the Speedy Motion (the "Speedy Decision");
- Considering issues related to an appeal of the Speedy Decision, including several calls with Davies in this regard;
- Reviewing and commenting on a motion for Leave to Appeal prepared by Davies in respect of the Speedy Decision;

Tarion Warranty Corporation

- Corresponding with Torys LLP ("Torys"), counsel to Tarion Warranty Corporation ("Tarion"), regarding Minutes of Settlement in connection with Tarion's claims against the Companies (the "Minutes of Settlement");
- Finalizing the Minutes of Settlement on May 14, 2018;
- Dealing with the Bridge Condominium Corporation and Tarion regarding a settlement of common element deficiency claims;
- Preparing the Monitor's Twenty Fourth Report to Court dated May 30, 2018 to recommend the Court make an order disallowing Tarion's delayed closing claims (the "DCC Motion");
- Reviewing and commenting on the motion materials prepared by Davies in connection with the DCC Motion;

Other Disputed Claims;

- Corresponding with Fasken Martineau DuMoulin LLP, counsel to Travelers Guarantee Company of Canada ("Travelers"), to obtain an update on Urbancorp (Leslieville) Inc.'s project in connection with a guarantee claim filed by Travelers against the Companies;
- Negotiating and documenting the settlement of a claim filed by a former employee;

Condominium Units

- Corresponding with representatives of Brad Lamb Realty Inc. regarding the sale of condominiums ("Condos") held by KRI and Urbancorp Residential Inc., including pricing and marketing issues, as well as negotiating the sale of units;
- Providing updates on the sale of the Condos to a representative from TD Bank and a representative of CIBC, mortgagees on several of the Condos;
- Updating an excel summary of Condo realizations and sending same to counsel to Speedy and the Foreign Representative;

Document Review

- Corresponding with Dentons and Farber regarding a review of the Company's email accounts, including emails on May 2, 9, 17, 22 and 23, 2018;
- Corresponding with Duff & Phelps Canada ("D&P") to conduct the keyword searches, including several telephone calls on May 3, 4, 8, 9, 10 and 15, 2018;
- Reviewing thousands of documents and emails based on the keyword searches, including on May 11, 12, 13, 14, 17, 18, 21, 22, 23, 24, 25, 28 and 29, 2018;
- Compiling certain emails for Davies to review;
- Corresponding with Davies regarding the document review; and
- Dealing with all other matters not otherwise referred to herein.

* * *

Total fees and disbursements per attached time summary	\$ 147,662.19
HST	<u>19,196.08</u>
Total Due	<u>\$ 166,858.27</u>

Schedule "A"

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

KSV Kofman Inc.
The Urbancorp Group
Time Summary
For the month ending May, 2018

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Robert Kofman	Overall file management	700	59.70	41,790.00
Robert Harlang	Dealing with claims	650	7.00	4,550.00
Noah Goldstein	All aspects of mandate	550	83.50	45,925.00
Andrew Gabriel	Review of records	400	117.50	47,000.00
Other staff and administration			43.20	8,233.75
Total Fees			310.90	147,498.75
Disbursements				163.44
Total Fees and Disbursements			310.90	147,662.19



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INVOICE

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

July 9, 2018

Invoice No: 953
HST #: 818808768 RT0001

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

To professional services rendered during June 2018 by KSV Kofman Inc. in its capacity as Monitor ("Monitor") in the Companies' proceedings under the *Companies' Creditors Arrangement Act*, including:

General

- Corresponding with Alan Saskin, Ted Saskin, Davies Ward Phillips & Vineberg LLP ("Davies"), the Monitor's legal counsel, and DLA Piper (Canada) LLP, the Companies' legal counsel;
- Dealing with banking matters, including reviewing the Companies' receipts and disbursements and paying all expenses;
- Corresponding with the Canadian financial and legal advisors to Guy Gissin, the Israeli Functionary Officer of Urbancorp Inc. (the "Foreign Representative"), appointed pursuant to an order of the District Court in Tel Aviv-Yafo (the "Israeli Court"), being Farber Financial Group ("Farber") and Dentons LLP ("Dentons"), respectively;
- Retaining Amit, Pollack, Matalon & Co. ("Amit Matalon"), the Monitor's Israeli legal counsel;
- Attending a call on June 6, 2018 with Amit Matalon to discuss the Companies' proceedings and the assistance we require from them;
- Preparing an email dated June 6, 2018 to Amit Matalon regarding the status of the proceedings;
- Reviewing translations of the Court materials filed by the Foreign Representative in the Israeli Court and dealing with Amit Matalon regarding same;
- Preparing a summary of realizations of the Company's assets in these proceedings and sending same to Farber on June 4, 2018;

- Dealing with MNP LLP ("MNP"), the Companies' external accountants, regarding income taxes for the Companies for the year ended December 31, 2017;
- Reviewing the Companies' general ledgers in connection with filing the income tax returns;
- Reviewing and commenting on several versions of certain of the Companies' tax returns and corresponding with MNP regarding same;
- Reviewing and commenting on an offer of employment in connection with hiring an employee at Urbancorp Toronto Management Inc.;
- Dealing with Bennett Jones LLP ("Bennett Jones"), counsel to Alan Saskin, and Chaitons LLP ("Chaitons"), counsel to a potential lender to Alan Saskin (the "Potential Lender");
- Attending a meeting on June 6, 2018 at Davies with Bennett Jones to discuss the Companies' proceedings;
- Reviewing questions provided on June 12, 2018 by the Potential Lender;
- Attending a meeting on June 13, 2018 with the Potential Lender, Alan Saskin, Bennett Jones and Chaitons;
- Reviewing a motion filed on June 19, 2018 by Alvarez & Marsal Canada Inc. in its capacity as Court appointed receiver of Urbancorp (Leslieville) Inc.;

Kingsclub Project

- Reviewing a monthly financial report prepared by Finnegan Marshall Inc. regarding the Kingsclub project;
- Attending a Kingsclub project management meeting on June 8, 2018 at First Capital Realty Inc. (the "June 8th Meeting");
- Preparing an internal memorandum regarding the June 8th Meeting;
- Attending a meeting on June 19, 2018 at CAPREIT Inc., a partner on the Kingsclub project, to discuss the rental strategy;
- Reviewing a Drawdown Notice in connection with a loan provided by Bank of Nova Scotia and dealing with Alan Saskin re same;

Geothermal Assets

- Corresponding with Ted Saskin regarding geothermal matters;
- Dealing with Ted Saskin regarding Urbancorp Renewable Power Inc. ("URPI") expenses and paying same;
- Corresponding with Ted Saskin regarding settlement discussions with the Curve condominium, including emails throughout the month;
- Corresponding with the Foreign Representative regarding the potential settlement with the Curve condominium;

- Corresponding frequently with Beatty Geothermal Consulting, a geothermal expert engaged by the Monitor to address issues on certain geothermal systems;
- Considering next steps in connection with URPI's litigation in respect of the geothermal assets and corresponding with Davies regarding same;
- Preparing the Monitor's Twenty Seventh Report to Court dated June 22, 2018 regarding an application to appoint KSV as the receiver of URPI (the "URPI Application");
- Reviewing and commenting on the URPI Application materials prepared by Davies;
- Corresponding with Ted Saskin and the Foreign Representative regarding the URPI Application;
- Attending at Court on June 28, 2018 regarding the URPI Application;

Downsview

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

Tarion Warranty Corporation

- Corresponding with Torys LLP ("Torys"), counsel to Tarion Warranty Corporation ("Tarion"), regarding Minutes of Settlement in connection with Tarion's claims against the Companies;
- Dealing with the Bridge Condominium Corporation and Tarion regarding a settlement of common element deficiency claims;
- Following up regularly with Torys regarding the status of the bond on the Companies' Bridge condominium;
- Reviewing and commenting on a Factum prepared by Davies in connection with the Monitor seeking an order disallowing Tarion's delayed closing claims (the "DCC Motion");
- Reviewing Tarion's motion materials regarding with the DCC Motion, including a Factum;
- Attending the examination of Danielle Peck, an employee of Tarion, on June 12, 2018;
- Negotiating a settlement of the delayed closing claims with Torys (the "DCC Settlement");
- Attending at Court on June 26, 2018 to approve the DCC Settlement;

Other Disputed Claims

- Corresponding with Fasken Martineau DuMoulin LLP, counsel to Travelers Guarantee Company of Canada ("Travelers"), to obtain an update on Urbancorp (Leslieville) Inc.'s project in connection with a guarantee claim filed by Travelers against the Companies;
- Reviewing and commenting on the Factum of the Monitor regarding a motion for leave to appeal the Court's decision to allow a claim filed by Speedy Electrical Contractors Inc. ("Speedy Claim");
- Corresponding with Davies regarding the Speedy Claim and the appeal materials;

Document Review

- Corresponding with Dentons, Farber and Bennett Jones regarding a review of the Companies' email accounts;
- Corresponding with Duff & Phelps Canada to conduct keyword searches in connection with the email review;
- Preparing the Monitor's Twenty Sixth Report to Court dated June 15, 2018 in connection with providing the Foreign Representative certain documents and emails (the "Documents") requested as part of a document request ("Document Motion");
- Reviewing and commenting on motion materials prepared by Davies in connection with the Document Motion;
- Sending the Documents to Bennett Jones on June 20, 2018;
- Attending at Court on June 26, 2018 in connection with the Document Motion;
- Dealing extensively with concerns raised by Bennett Jones regarding the document review, including in respect of "privilege" concerns; and
- Dealing with all other matters not otherwise referred to herein.

* * *

Total fees and disbursements per attached time summary	\$ 87,847.33
HST	<u>11,420.15</u>
Total Due	<u>\$ 99,267.48</u>

Schedule "A"

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

KSV Kofman Inc.
The Urbancorp Group
Time Summary
For the month ending June, 2018

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Robert Kofman	Overall file management	700	49.10	34,370.00
Robert Harlang	Dealing with tax returns	650	8.00	5,200.00
Noah Goldstein	All aspects of mandate	550	74.50	40,975.00
Other staff and administration			24.25	7,112.50
Total Fees			155.85	87,657.50
Disbursements				189.83
Total Fees and Disbursements			155.85	87,847.33

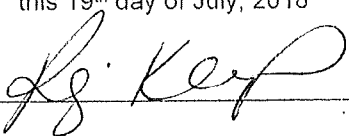
Attached is Exhibit "B"

Referred to in the

AFFIDAVIT OF ROBERT KOFMAN

Sworn before me

this 19th day of July, 2018

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

Commissioner for taking Affidavits, etc

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

Cumberland CCAA Entitles
 Schedule of Professionals' Time and Rates
 For the Period from April 1, 2018 to June 30, 2018

Personnel	Title	Duties	Hours	Billing Rate (\$ per hour)	Amount (\$)
Robert Kofman	Managing Director	Overall responsibility	145.05	700	101,535.00
Robert Harlang	Managing Director	Claims process	39.00	650	25,350.00
Noah Goldstein	Managing Director	All aspects of mandate	252.50	550	138,875.00
Andrew Gabriel	Associate	Email review	130.00	400	52,000.00
Other staff and administrative	Various		95.15	100-400	17,498.75
Total fees					<u>335,258.75</u>
Total hours					661.70
Average hourly rate					\$ 506.66

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

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


AFFIDAVIT OF ROBERT KOFMAN
(sworn July 19, 2018)

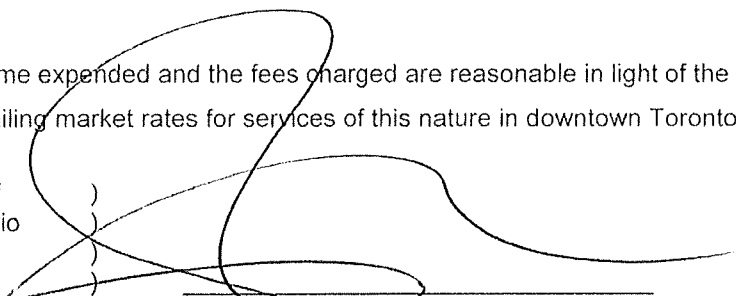
I, ROBERT KOFMAN, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY
AS FOLLOWS:

1. I am the President of KSV Kofman Inc. ("KSV"), the Court-appointed monitor (the "Monitor") of the Applicants and the entities listed on Schedule "A" attached (collectively, the "Bay CCAA Entities"), and as such I have knowledge of the matters deposed to herein.
2. Pursuant to an order of the Ontario Superior Court of Justice ("Court") made on October 18, 2016, the Bay CCAA Entities were granted protection under the *Companies' Creditors Arrangement Act* (the "CCAA") and KSV was appointed as the Monitor in these proceedings.
3. This Affidavit is sworn in support of a motion seeking, among other things, approval of the Monitor's fees and disbursements for the period April 1, 2018 to June 30, 2018 (the "Period").
4. The Monitor's invoices for the Period disclose in detail: the nature of the services rendered; the time expended by each person and their hourly rates; and the total charges for the services rendered; and disbursements charged. Copies of the Monitor's invoices are attached as Exhibit "A" and the billing summary is attached as Exhibit "B".
5. The Monitor spent a total of 131.80 hours on this matter during the Period, resulting in fees totalling \$78,760.00 excluding disbursements and HST, as summarized in Exhibit "B".
6. As reflected on Exhibit "B", the Monitor's average hourly rate for the Period was \$597.57.

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

SWORN before me at the City of
Toronto, in the Province of Ontario
this 19th day of July, 2018


A Commissioner, etc.

)
)
)
)
)


ROBERT KOFMAN

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

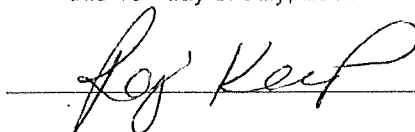
Attached is Exhibit "A"

Referred to in the

AFFIDAVIT OF ROBERT KOFMAN

Sworn before me

this 19th day of July, 2018

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

Commissioner for taking Affidavits, etc

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



ksv advisory inc.

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F +1 416 932 6266

ksvadvisory.com

INVOICE

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

May 8, 2018

Invoice No: 904
HST #: 818808768 RT0001

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

For professional services rendered during April 2018 by KSV Kofman Inc. in its capacity as Monitor (the "Monitor") in the Companies' proceedings under the *Companies' Creditors Arrangement Act* ("CCAA"), including:

General

- Corresponding with Alan Saskin, Ted Saskin, Davies Ward Phillips & Vineberg LLP ("Davies"), the Monitor's legal counsel, and DLA Piper (Canada) LLP ("DLA"), the Companies' legal counsel, regarding matters in the Companies' CCAA proceedings;
- Corresponding with Dentons LLP ("Dentons") and Farber Financial Group ("Farber"), the legal and financial advisors, respectively, to Guy Gissin, the Israeli Functionary Officer of Urbancorp Inc. (the "Foreign Representative"), appointed pursuant to an order of the District Court in Tel Aviv-Yafo;
- Dealing with MNP LLP, the Companies' external accountants, regarding income tax returns for the Companies for the year ended December 31, 2017;

Stay Extension

- Reviewing and commenting on Court materials prepared by DLA and Davies in respect of a motion returnable April 30, 2018 (the "April 30th Motion"), seeking, inter alia, an extension of the stay of proceedings to July 31, 2018;
- Assisting the Companies to prepare a cash flow projection for the period ending April 30, 2018 ("Cash Flow Projection") in the context of the April 30th Motion;
- Reviewing expense assumptions in the context of the Cash Flow Projection;

- Preparing Management's Report on Cash Flow Statement and the Monitor's Report on Cash Flow Statement in connection with the Cash Flow Projection;
- Preparing the Fourteenth Report of the Monitor dated April 24, 2018 in connection with the April 30th Motion;
- Attending at Court on April 30, 2018 in connection with the April 30th Motion;

Disputed Claims

- Corresponding with Torys LLP ("Torys"), counsel to Tarion Warranty Corporation ("Tarion"), regarding Tarion's disputed claim, including attending calls with Torys on April 5 and 11, 2018;
- Finalizing Minutes of Settlement in connection with Tarion's claims against the Companies (the "Minutes of Settlement");
- Seeking approval of the Minutes of Settlement as part of the April 30th Motion;
- Corresponding with Davies regarding a claim filed by a former employee of Urbancorp Toronto Management Inc. and negotiating settlement of same;

Urbancorp Inc. and Terra Firma Capital Corporation Settlement

- Dealing with Davies regarding the Foreign Representative's unfiled misrepresentation claim against Bay LP;
- Drafting a Report to Court (not filed) in connection with certain emails that could be material evidence in connection with the Foreign Representative's unfiled claim;
- Dealing with Davies regarding a settlement between Terra Firma Capital Corporation ("TFCC") and the Foreign Representative;
- Reviewing the Affidavit of Lilly Iannacito, an employee of Lax O'Sullivan Lissu Gottlieb LLP ("Lax"), counsel to DS (Bay) Holdings Inc. ("DS Bay");
- Reviewing the Reply Motion Record of the Foreign Representative dated April 13, 2018;
- Reviewing the Responding Motion Record of DS Bay dated April 17, 2018;
- Reviewing the Joint Factum of TFCC and the Foreign Representative dated April 20, 2018;
- Reviewing the Factum of DS Bay dated April 26, 2018; and
- Dealing with all other matters not otherwise referred to herein.

* * *

Total fees and disbursements per attached time summary	\$	24,995.00
HST		<u>3,249.35</u>
Total Due	\$	<u>28,244.35</u>

KSV Kofman Inc.
The Urbancorp Group
Time Summary
For the period ending April, 2018

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	700	14.60	10,220.00
Robert Harlang	650	2.50	1,625.00
Noah Goldstein	550	22.75	12,512.50
Other Staff and Administration		4.25	637.50
Total Fees		44.10	24,995.00



ksv advisory inc.

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INVOICE

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

June 7, 2018

Invoice No: 925
HST #: 818808768 RT0001

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

For professional services rendered during May, 2018 by KSV Kofman Inc. in its capacity as Monitor (the "Monitor") in the Companies' proceedings under the *Companies' Creditors Arrangement Act* ("CCAA"), including:

General

- Corresponding with Alan Saskin, Ted Saskin, Davies Ward Phillips & Vineberg LLP ("Davies"), the Monitor's legal counsel, and DLA Piper (Canada) LLP, the Companies' legal counsel, regarding matters in the Companies' CCAA proceedings;
- Corresponding with Dentons LLP ("Dentons") and Farber Financial Group ("Farber"), the legal and financial advisors, respectively, to Guy Gissin, the Israeli Functionary Officer of Urbancorp Inc. (the "Foreign Representative"), appointed pursuant to an order of the District Court in Tel Aviv-Yafo;

Urbancorp Inc.

- Attending at Court on May 1, 2018 in connection with a motion to approve a settlement between UCI and Terra Firma Capital Corporation ("TFCC") (the "Settlement Motion");
- Attending several calls on and around May 4, 2018 with Farber, Dentons and Davies regarding the Settlement Motion;
- Reviewing an Endorsement issued on May 11, 2018 by Justice Myers in connection with the Settlement Motion (the "May 11 Endorsement") and discussing same with Davies;

- Attending a call on May 14, 2018 with Farber, Dentons and Davies regarding the May 11 Endorsement;
- Reviewing and considering a claim filed on May 18, 2018 by the Foreign Representative against Bay LP (the "UCI Claim");
- Attending a call on May 18, 2018 with Davies to discuss the UCI Claim;
- Attending a meeting at Davies on May 28, 2018 with Farber and Dentons;

Tarion Warranty Corporation

- Corresponding with Torys LLP ("Torys"), counsel to Tarion Warranty Corporation ("Tarion"), regarding Minutes of Settlement in connection with Tarion's claims against the Companies (the "Minutes of Settlement");
- Finalizing the Minutes of Settlement on May 14, 2018;
- Preparing the Monitor's Fifteenth Report to Court dated May 30, 2018 to recommend the Court make an order disallowing Tarion's delayed closing claims (the "DCC Motion");
- Reviewing and commenting on the motion materials prepared by Davies in connection with the DCC Motion;

Other Disputed Claims

- Negotiating and documenting the settlement of a claim filed by former employee;
- Reviewing the public reporting of TFCC in connection with its alleged claim against Bay LP (the "TFCC Claim");
- Corresponding with Davies regarding the TFCC Claim;
- Reviewing the books and records of the Companies regarding the TFCC Claim;
- Dealing with all other matters not otherwise referred to herein.

* * *

Total fees per attached time summary	\$ 33,732.50
HST	4,385.23
Total Due	\$ <u>38,117.73</u>

KSV Kofman Inc.
The Urbancorp Group
Time Summary
For the month ending May, 2018

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	700	23.60	16,520.00
Noah Goldstein	550	30.50	16,775.00
Other Staff and Administration		1.25	437.50
Total Fees		55.35	33,732.50



ksv advisory inc.

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ksvadvisory.com

INVOICE

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

July 10, 2018

Invoice No: 954
HST #: 818808768 RT0001

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

For professional services rendered during June 2018 by KSV Kofman Inc. in its capacity as Monitor (the "Monitor") in the Companies' proceedings under the *Companies' Creditors Arrangement Act* ("CCAA"), including:

General

- Corresponding with Alan Saskin, Ted Saskin, Davies Ward Phillips & Vineberg LLP ("Davies"), the Monitor's legal counsel, and DLA Piper (Canada) LLP, the Companies' legal counsel, regarding matters in the Companies' CCAA proceedings;
- Corresponding with the Canadian financial and legal advisors to Guy Gissin, the Israeli Functionary Officer of Urbancorp Inc. (the "Foreign Representative"), appointed pursuant to an order of the District Court in Tel Aviv-Yafo (the "Israeli Court"), being Farber Financial Group ("Farber") and Dentons LLP ("Dentons"), respectively;
- Dealing with Bennett Jones LLP ("Bennett Jones"), counsel to Alan Saskin, and Chaitons LLP ("Chaitons"), counsel to a potential lender to Alan Saskin (the "Potential Lender");
- Attending a meeting on June 6, 2018 at Davies with Bennett Jones to discuss the Companies' proceedings;
- Reviewing questions provided on June 12, 2018 by the Potential Lender;
- Attending a meeting on June 13, 2018 with the Potential Lender, Alan Saskin, Bennett Jones and Chaitons;

- Corresponding with Farber and Dentons regarding amounts potentially available to be distributed to the Foreign Representative;
- Attending several calls throughout the month with Farber, Dentons and Davies regarding a potential settlement between the Foreign Representative and Terra Firma Capital Corporation ("TFCC");
- Reviewing a mortgage statement provided by TFCC in connection with its alleged claim against Bay LP (the "TFCC Claim") and dealing with TFCC and Davies regarding same;
- Corresponding with Davies regarding the TFCC Claim and reviewing "Valermo" related documents as it relates to the TFCC claim;
- Reviewing the books and records of the Companies regarding the TFCC Claim;

Tarion Warranty Corporation

- Corresponding with Torys LLP ("Torys"), counsel to Tarion Warranty Corporation ("Tarion"), regarding Minutes of Settlement in connection with Tarion's claims against the Companies;
- Reviewing and commenting on a Factum prepared by Davies in connection with the Monitor seeking an order disallowing Tarion's delayed closing claims (the "DCC Motion");
- Reviewing Tarion's motion materials regarding with the DCC Motion, including a Factum;
- Attending the examination of Danielle Peck, an employee of Tarion, on June 12, 2018;
- Negotiating a settlement of the delayed closing claims with Torys (the "DCC Settlement");
- Attending at Court on June 26, 2018 to approve the DCC Settlement;

Document Review

- Corresponding with Dentons, Farber and Bennett Jones regarding a review of the Companies' email accounts;
- Corresponding with Duff & Phelps Canada to conduct keyword searches in connection with the email review;
- Preparing the Monitor's Twenty Sixth Report to Court dated June 15, 2018 in connection with providing the Foreign Representative certain documents and emails (the "Documents") requested as part of a document request and to recommend a distribution to the Foreign Representative (jointly, the "Motions");
- Reviewing and commenting on motion materials prepared by Davies in connection with the Motions;
- Sending the Documents to Bennett Jones on June 20, 2018;
- Attending at Court on June 26, 2018 in connection with the Motions;

- Dealing extensively with concerns raised by Bennett Jones regarding the document review, including in respect of "privilege" concerns;
- Dealing with all other matters not otherwise referred to herein.

* * *

Total fees per attached time summary	\$	20,032.50
HST		<u>2,604.23</u>
Total Due	\$	<u><u>22,636.73</u></u>

KSV Kofman Inc.
The Urbancorp Group
Time Summary
For the month ending June, 2018

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	700	16.60	11,620.00
Noah Goldstein	550	14.50	7,975.00
Other Staff and Administration		1.25	437.50
Total Fees		32.35	20,032.50

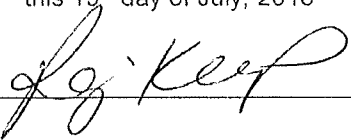
Attached is Exhibit "B"

Referred to in the

AFFIDAVIT OF ROBERT KOFMAN

Sworn before me

this 19th day of July, 2018

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

Commissioner for taking Affidavits, etc

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

Bay CCAA Entities
 Schedule of Professionals' Time and Rates
 For the Period from April 1, 2018 to June 30, 2018

Personnel	Title	Duties	Hours	Billing Rate (\$ per hour)	Amount (\$)
Robert Kofman	Managing Director	Overall responsibility	54.80	700	38,360.00
Robert Harlang	Managing Director	Tax returns	2.50	650	1,625.00
Noah Goldstein	Managing Director	All aspects of mandate	67.75	550	37,262.50
Other staff and administrative	Various		6.75	100 - 450	1,512.50
Total fees					<u>78,760.00</u>
Total hours					131.80
Average hourly rate					\$ 597.57

Appendix “G”

ONTARIO

SUPERIOR COURT OF JUSTICE – COMMERCIAL LIST

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

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

**AFFIDAVIT OF
ROBIN B. SCHWILL
(sworn July 19, 2018)**

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

MAKE OATH AND SAY:

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

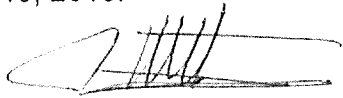
2. This affidavit is sworn in support of a motion to be made in these proceedings seeking, among other things, approval of the fees and disbursements of Davies for the period from April 1, 2018 to June 30, 2018 (the "**Period**"). There may be additional time for this Period which has been accrued but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

3. During the Period, Davies has provided services and incurred disbursements in the amounts of \$399,914.00 and \$6,652.95, respectively (each excluding harmonized sales tax ("**HST**").

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

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

SWORN BEFORE ME at the City of Toronto, in the Province of Ontario on July 19, 2018.



Commissioner for taking affidavits

LSO# 622915

Jesse Mighlton




Robin B. Schwill

SCHEDULE "A"

LIST OF NON APPLICANT AFFILIATES

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

This is Exhibit "A"
referred to in the Affidavit of
Robin B. Schwill sworn before me
this 19th day of July, 2018.



Commissioner for Taking Affidavits

Exhibit "A"
Billing Summary

Invoice Date	Docket Entry Periods	Fees	Disbursements	HST	Total
June 21, 2018	April 2, 2018 to May 31, 2018	\$229,031.50	\$2,874.29	\$30,106.16	\$262,011.95
July 11, 2018	May 31, 2018 to June 30, 2018	\$170,882.50	\$3,778.66	\$22,235.76	\$197,296.92
TOTALS		\$399,914.00	\$6,652.95	\$52,341.92	\$459,308.87

This is Exhibit "C"
referred to in the Affidavit of
Robin B. Schwill sworn before me
this 19th day of July, 2018.



Commissioner for Taking Affidavits

DAVIES

155 Wellington Street West
Toronto, ON M5V 3J7 Canada

dwpv.com

Bill 611625

File 256201

BY EMAIL

June 21, 2018

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

Attention: Robert Kofman

URBANCORP

Period: April 2, 2018 to May 31, 2018

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

OUR FEE	\$ 229,031.50
DISBURSEMENTS (TAXABLE)	2,554.29
DISBURSEMENTS (NON-TAXABLE)	320.00
SUBTOTAL	<u>231,905.79</u>
HST @ 13%	30,106.16
TOTAL	<u>\$ 262,011.95</u>

GST/HST No. R118882927

PER 

DAVIES WARD PHILLIPS & VINEBERG LLP

DAVIES

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

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

Payment can be wired as follows:

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

Please include file number as reference on transfer documents.

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

DAVIES

URBANCORP

TIME DETAIL

Date	Timekeeper	Description	Hours
02/Apr/18	Robin Schwill	Email exchange regarding HST refund transaction; Telephone conversation with Bobby Kofman regarding Honrade claim; emails regarding geothermal reports;	0.50
02/Apr/18	Sandrine Emmanuel	Researched tax law conflict in the Companies' Creditors Arrangement Act for Paul Lamarre.	0.80
03/Apr/18	Robin Schwill	Reading case law in preparation of factum; Telephone conversation with counsel to Israeli Functionary regarding HST transaction, Speedy claim and Honrade claim; emails regarding geothermal reports; Telephone conversation with Noah Goldstein regarding Honrade claim; related email exchanges;	4.60
03/Apr/18	Jesse Mighton	Phone conference with N. Goldstein re: Honrade claim; review materials re: same.	0.70
04/Apr/18	Paul Lamarre	Discuss research re interaction of CCAA and ITA with S. Emmanuel and R. Schwill	0.40
04/Apr/18	Robin Schwill	Conference call with Bobby Kofman and Noah Goldstein regarding Honrade claim and Speedy claim; discussions with Jesse Mighton regarding Honrade claim; reading case law for factum on Speedy claim; drafting factum;	3.40
04/Apr/18	Sandrine Emmanuel	Researched tax law conflict in the Companies' Creditors Arrangement Act. Meeting with Paul Lamarre to discuss findings.	1.90
06/Apr/18	Robin Schwill	Reading geothermal reports; drafting factum regarding Speedy claim;	2.90
06/Apr/18	Steven Willard	Office conference with Ruth Oseida; review and reply to various emails.	0.70
08/Apr/18	Robin Schwill	Drafting factum;	7.40
09/Apr/18	Ruth Oseida	Re: Suite 104-38 Joe Shuster Way; review of closing documents to scan for client; drafting memo to R. Schwill re original Monitor's Certificate; Re: Parking Unit 50, Level D - 38 Joe Shuster Way; review of file to scan documents for client; drafting memo to R. Schwill re original Monitor's Certificate; Re: Suite 106-170 Sudbury; prepare email to client to request original documents for file for closed file; Re: Suite 107-170 Sudbury; receipt and review of new agreement of purchase and sale; review of PIN and vesting order; review of tax certificate; prepare email to client re substantial tax arrears from 2015 to date; review of status certificate; note one month's arrears; prepare email to client re same; draft sale documents; complete adjustments; prepare memo to S. Willard re draft documents; prepare email to purchaser's counsel re closing documents; message application for vesting order to purchaser's counsel.	3.50
09/Apr/18	Robin Schwill	Attending meeting on geothermal reports; engaged regarding Speedy claim matters;	2.50

DAVIES

TIME DETAIL

Date	Timekeeper	Description	Hours
09/Apr/18	Steven Willard	Review closing package.	0.80
10/Apr/18	Robin Schwill	Drafting factum regarding Speedy Claim; Telephone conversation with Robert Harlang and Noah Goldstein regarding HST transaction; discussion with Jay Swartz regarding same; Telephone conversation with Israeli Functionary regarding same;	7.60
10/Apr/18	Jay Swartz	Discuss HST refund and other issues with Robin Schwill.	0.20
10/Apr/18	Steven Willard	Reviewing closing package and response to requisitions.	1.10
10/Apr/18	Ruth Oseida	Assemble and scan sale documents for Suite 104-38 Joe Shuster Way; prepare email to client to provide.	0.30
11/Apr/18	Robin Schwill	Drafting Factum; serving Supplemental Report; reviewing Speedy affidavit material; Telephone conversation with counsel to the Israeli Functionary regarding same; related email exchanges;	5.80
11/Apr/18	Jay Swartz	Review emails and Monitor's Report.	0.10
12/Apr/18	Robin Schwill	Drafting Factum; reviewing emails regarding geothermal reports; reviewing emails regarding Honrade claim;	7.80
13/Apr/18	Robin Schwill	Drafting revisions to factum; Telephone conversation with counsel to Israeli Functionary regarding same; related email exchanges;	4.60
15/Apr/18	Robin Schwill	Drafting factum and reading related case law re Speedy claim;	9.50
16/Apr/18	Robin Schwill	Drafting revisions to factum; reviewing and revising same; researching case law;	5.50
17/Apr/18	Robin Schwill	Reviewing and revising draft factum for Speedy claim; organizing service of same; emails regarding Honrade claim;	5.60
17/Apr/18	Ruth Oseida	Re: KSV/ Sale of Suite 107-170 Sudbury Street; assemble sale documents; prepare email to client to provide sale documents for signing for closing April 20, 2018; receipt of email from purchaser's counsel requesting documents; revisit emails and provide copy of email sent April 9, 2018 with sale documents to their offices; confirm receipt.	0.50
17/Apr/18	Ruth Oseida	Re: KSV - Sale Suite 710/38 Joe Shuster Way; receipt of signed agreement of purchase and sale; drafting sale documents.	1.10
17/Apr/18	Jesse Mighton	Phone conference with J. Carruthers re: Honrade claim; email correspondence re: same.	0.70
17/Apr/18	Steven Willard	Reviewing and commenting on requisition letter.	0.50

DAVIES

TIME DETAIL

Date	Timekeeper	Description	Hours
18/Apr/18	Ruth Oseida	Re: KSV sale Suite 710-38 Joe Shuster Way; receipt of call from purchaser's counsel; telephone call to purchaser's counsel re transaction; receipt of email from purchaser's counsel; prepare email to provide copy of vesting order to purchaser's counsel; receipt of letter of requisitions; drafting response to same; receipt of tax certificate; prepare email to client to highlight tax arrears and May 1st instalment as well as outstanding common expenses and query whether to credit to purchaser.	1.30
18/Apr/18	Robin Schwill	Telephone conversation with Noah Goldstein regarding Tarion settlement; email exchanges regarding same; emails regarding geothermal report considerations; Telephone conversation with counsel to Israeli Functionary regarding Speedy claim litigation;	1.00
18/Apr/18	Steven Willard	Office conference with Ruth Oseida; review and reply to various emails.	0.50
19/Apr/18	Ruth Oseida	Re: KSV sale of Suite 710-38 Joe Shuster Way; revisit and review outstanding taxes from tax certificate; instructions to assistant to call Tax Department to update tax arrears post April 30th, 2018; advised amounts have been sent to the Balliff; advise client;.Re: KSV parking and locker units; discussions with client re outstanding taxes; advised they will pay; advise S. Willard and D. Reiner; instructions to assistant to update figures to current date; confirmation of outstanding amounts; prepare email to client to provide updated figures. Re: KSV sale of Suite 107-170 Sudbury Street; receipt of signed documents; prepare email to purchaser's counsel to provide documents for closing; receipt of signed documents from purchaser's counsel and review of same; advised they wish to wire funds; contacting client to confirm wire details; receipt of wire details for client account; prepare email to purchaser's counsel to provide client details to wire funds.	1.60
19/Apr/18	Steven Willard	Reviewing closing package.	0.70
20/Apr/18	Robin Schwill	Compiling Book of Authorities and reviewing case law for Speedy claim; Telephone conversation with counsel to the Israeli Functionary regarding discussions with counsel to Speedy;	3.50
20/Apr/18	Ruth Oseida	KSV - Parking and Locker; prepare email to S. Willard regarding insufficient funds to pay locker and parking unit outstanding taxes as interest and penalties have accrued since time of tax certificates; prepare further email to client regarding same.	0.30

DAVIES

TIME DETAIL

Date	Timekeeper	Description	Hours
20/Apr/18	Ruth Oseida	KSV/Sale of Suite 170-170 Sudbury Street; prepare email to purchaser's counsel to inquire as to status of funds for closing; receipt of confirmation of funds wired; prepare email to client to advise and request they confirm; receipt of confirmation from client; date and scan Monitor's Certificate with Vesting Order; upload to Application for Vesting Order and prepare email to purchaser's counsel re same; request registered application for vesting Order; receipt of same; prepare email to agent to release keys; scan sale documents;	1.00
20/Apr/18	Jesse Mighton	Phone conference with J. Carruthers re: Honrade claim; email correspondence re: same drafting settlement agreement re: same.	1.40
20/Apr/18	Eric Leduc	Schwill, Robin - secondary source retrieval - clean copies ;	0.30
20/Apr/18	Steven Willard	Attending to closing.	0.30
22/Apr/18	Robin Schwill	Emails with counsel to Travelers regarding Tarion settlement;	0.50
23/Apr/18	Robin Schwill	Reviewing and commenting on draft Monitor's Report for stay extension; reviewing and commenting on related motion materials; related email exchanges; reviewing Speedy's factum; Telephone conversation with counsel to Israeli Functionary regarding same; serving Book of Authorities and arranging for filing of same;	4.30
23/Apr/18	Ruth Oseida	KSV/Suite 710-38 Joe Shuster Way; updating tax figures for suite; completion of statement of adjustments; scan documents; prepare email to purchaser's counsel to provide draft documentation.	0.90
23/Apr/18	Jesse Mighton	Draft settlement agreement re: Honrade claim; discussions with R. Schwill re: same.	0.80
23/Apr/18	Steven Willard	Review and reply to various emails; reviewing closing issues.	0.40
24/Apr/18	Robin Schwill	Reviewing and commenting on draft Monitor's Report and draft motion materials; reviewing and commenting on revised Tarion and Bridge settlement agreements; Telephone conversation with Noah Goldstein regarding same; emails regarding same; reviewing and finalizing fee affidavits; assembling USB key for court; drafting email to Court regarding same; email exchanges with counsel to Speedy and the Israeli Functionary regarding same;	3.50
25/Apr/18	Robin Schwill	Finalizing USB key for delivery to court; related email exchanges; reviewing and commenting on stay extension orders and related motion materials; reviewing revised Tarion settlement documentation;	1.00
26/Apr/18	Robin Schwill	Telephone conversation with Bobby Kofman and Noah Goldstein regarding Speedy factum; related email exchanges;	0.50

DAVIES

TIME DETAIL

Date	Timekeeper	Description	Hours
26/Apr/18	Ruth Oseida	Re: KSV Suite 710-38 Joe Shuster Way; receipt of email from purchaser counsel regarding vesting order and monitor's certificate and responding to same.	0.30
26/Apr/18	Ruth Oseida	Re: Parking and Locker Units; receipt of email from client requesting tax certificates; review file; prepare email response to client to provide dated tax certificates and verbal updates of information and request further cheque to pay tax arrears prior to April 30th; confirmation from client cheque to follow.	0.40
27/Apr/18	Robin Schwill	Conference call with Bobby Kofman and Noah Goldstein regarding Speedy Factum; reviewing case law in Speedy's Book of Authorities;	1.50
28/Apr/18	Robin Schwill	Reviewing case law in Speedy's Book of Authorities;	4.00
29/Apr/18	Robin Schwill	Reviewing Factums and Book of Authorities case law for Speedy motion;	6.00
30/Apr/18	Ruth Oseida	KSV re Parking and Locker Units 38 Joe Shuster; receipt of additional cheque from KSV; drafting letter to Tax Department and arranging delivery to pay amounts.	0.30
30/Apr/18	Robin Schwill	Reviewing motion records in preparation for stay extension motion; attending on stay extension motion; attending at meeting with Israeli Functionary, its counsel and advisors together with Pelican Woodcliff and Bobby Kofman and Noah Goldstein; preparing oral submissions to court on Speedy motion;	12.50
01/May/18	Ruth Oseida	Re: KSV/Suite 710-38 Joe Shuster; telephone call to Tax Department to update arrears for suite closing May 3, 2018; confirmation of outstanding amounts; receipt of email from purchaser's counsel re same; revisions to adjustments; prepare email to purchaser's counsel and client to provide revised adjustments.	0.70
01/May/18	Robin Schwill	Attending on Speedy motion;	5.00
01/May/18	Steven Willard	Reviewing draft closing documents.	0.30
02/May/18	Ruth Oseida	Re: KSV/Suite 710-38 Joe Shuster Way; receipt of signed closing documents from client; prepare email to purchaser's counsel to provide signed closing documents for closing tomorrow.	0.30
02/May/18	Robin Schwill	Emails regarding Downsview information; emails regarding email searches; preparing for and attending meeting regarding geothermal assets; discussions with Bobby Kofman and Noah Goldstein regarding Speedy claim; reviewing draft letter regarding geothermal payments; related email exchanges;	3.50
02/May/18	Steven Willard	Review and reply to various emails on closings and tax payments.	0.40

DAVIES

TIME DETAIL

Date	Timekeeper	Description	Hours
03/May/18	Ruth Oseida	Re: KSV/Suite 710-38 Joe Shuster Way; prepare email to purchaser's counsel to query receipt of funds for closing; receipt of funds and documentation and review of same; time stamp monitor's certificate and scan Monitor's Certificate along with Vesting Order and upload into Application for Vesting Order; prepare email to purchaser's counsel re same and to proceed to registration; receipt of registered application for vesting order; prepare email to agent to release keys; draft letter to client re funds; prepare email to client re closing and funds; prepare after tax letter to tax department.	1.00
03/May/18	Robin Schwill	Reviewing Downsview waterfall provisions; reviewing Downsview management provisions in Co-Ownership Agreement and numerous related documents; Telephone conversations with Noah Goldstein regarding same; drafting reporting email regarding same;	5.00
03/May/18	Jay Swartz	Discuss various issues with Robin Schwill.	0.20
03/May/18	Steven Willard	Attending to residential closing.	0.40
04/May/18	Paul Lamarre	Reply email to R Schwill re HST	0.10
04/May/18	Robin Schwill	Telephone conversation with Bobby Kofman and Noah Goldstein regarding Downsview management rights and waterfall; emails regarding geothermal asset reports; emails regarding HST refund issue;	2.70
07/May/18	Robin Schwill	Reviewing UNKI Fuzion geothermal documentation, related transfer agreements and VTB mortgage terms; Telephone conversation with Bobby Kofman regarding Downsview management and waterfall considerations; conference call with counsel to the Israeli Functionary regarding same; related email exchanges; emails regarding Honrade settlement; emails regarding Tarion settlement;	4.20
08/May/18	Matthew Milne-Smith	Telephone conversation with Robin Schwill re. potential claims by bondholders.	0.60
08/May/18	Paul Lamarre	Call with J Mighton re withholding on settlement payment; Review Regs and CRA positions re same	0.60
08/May/18	Robin Schwill	Emails regarding Tarion settlement;	0.20
08/May/18	Jesse Mighton	Receive and review comments on Honrade settlement; discussions with P. Lamarre re: same; editing same.	0.80
09/May/18	Robin Schwill	Email exchanges regarding Tarion settlement;	0.10

DAVIES

TIME DETAIL

Date	Timekeeper	Description	Hours
10/May/18	Robin Schwill	Reviewing Downsview reports from Pelican Woodcliff; email exchanges with counsel to Mattamy; emails regarding geothermal assets; Telephone conversation with Bobby Kofman regarding Speedy motion; reviewing emails regarding Honrade settlement; emails regarding Tarion settlement;	1.00
11/May/18	Robin Schwill	Reviewing decision on Speedy motion; Telephone conversation with Bobby Kofman regarding same; related emails; reviewing correspondence regarding geothermal assets and negotiations with Curve condominium corporation;	2.90
11/May/18	Jesse Mighton	Receive executed Honrade settlement; email correspondence re: tax considerations.	0.30
14/May/18	Matthew Milne-Smith	Reviewing Myers judgment; telephone conversations with Robin Schwill; emails with Chantelle Spagnola.	0.80
14/May/18	Robin Schwill	Conference call with counsel to Mattamy regarding co-ownership agreement considerations; conference call with counsel and financial advisor to Israeli Functionary regarding Speedy decision and appeal considerations; discussion with Matt Milne-Smith regarding appeal; related emails; Telephone conversation with Noah Goldstein regarding Tarion delayed occupancy claim report; research regarding delayed occupancy claim;	4.50
15/May/18	Robin Schwill	Research regarding Tarion delayed occupancy claim; research regarding appeal of Speedy decision; related email exchanges; reviewing Tarion settlement; related emails; Telephone conversation with Noah Goldstein regarding HST reimbursement transaction; related emails;	7.00
15/May/18	Paul Lamarre	Email exchange with J Mighton	0.10
15/May/18	Chantelle Spagnola	Review of background materials and preparation of appeal materials	1.10
15/May/18	Jesse Mighton	Administration of Honrade claim settlement; receive and review decision re: Speedy claim.	1.20
16/May/18	Robin Schwill	Research regarding Tarion delayed occupancy claim; Telephone conversation with Noah Goldstein regarding Downsview equity distribution; related emails;	2.90
16/May/18	Chantelle Spagnola	Review of materials and preparation of notice of motion for leave to appeal	1.50
17/May/18	Robin Schwill	Conference call with counsel to Israeli Functionary regarding HST reimbursement transaction; reviewing Downsview documents regarding set off against equity issue; Telephone conversation with Noah Goldstein regarding same; drafting reporting email regarding Downsview management and oversight rights; drafting email regarding emails requested by Israeli Functionary; reviewing emails on geothermal asset issues and URPI litigation against condo corps;	3.00
17/May/18	Matthew Milne-Smith	Reviewing Myers judgment and underlying materials. Reviewing claim of bondholders.	2.40

DAVIES

TIME DETAIL

Date	Timekeeper	Description	Hours
18/May/18	Matthew Milne-Smith	Office conference with Robin Schwill. telephone conversation with Bobby Kofman. Reviewing underlying materials.	0.80
18/May/18	Robin Schwill	Emails regarding URPI; Downsview DIP and share pledge issues; reviewing Edge motion record regarding assignment of claims; emails with Bobby Kofman regarding same; emails regarding further Speedy appeal considerations;	1.60
22/May/18	Chantelle Spagnola	Drafting Notice of Motion and form of order	2.50
22/May/18	Robin Schwill	Telephone conversation with counsel to the Israeli Functionary regarding distributions, production of emails; Speedy appeal and other matters; Telephone conversation with Bobby Kofman regarding same; reviewing material for Tarion delayed occupancy claim motion; reviewing and revising Reimbursement Agreement; related emails; emails regarding URPI;	3.00
23/May/18	Robin Schwill	Reviewing Tarion delayed occupancy claim materials and considering alternative arguments; reviewing and commenting on draft report;	2.80
24/May/18	Chantelle Spagnola	Continued drafting Notice of Motion; meeting with Robin Schwill; meeting with Matt Milne-Smith	2.60
24/May/18	Matthew Milne-Smith	Telephone conversation with Robin Schwill; reviewing additional documents; emails and office conference with Spagnola; reviewing potential legal arguments.	1.00
24/May/18	Robin Schwill	Telephone conversation with Bobby Kofman and Robert Harlang regarding HST reimbursement agreement; related emails; Discussion with Chantelle Spagnola regarding Speedy appeal; reviewing and commenting on draft order; email exchanges regarding same; conference call with Ted Saskin and his counsel regarding URPI and geothermal litigation; related emails; reviewing and commenting on draft 25th report; related emails;	3.10
25/May/18	Robin Schwill	Drafting notice of motion and order regarding Tarion DOC Claim motion; discussion with Jesse Mighton regarding URPI receivership application; related email exchanges; Telephone conversation with counsel to Israeli Functionary regarding email request; emails regarding Downsview; emails regarding outstanding items list; emails regarding agenda from meeting on Monday with Israeli Functionary and its advisors;	4.10
25/May/18	Chantelle Spagnola	Drafting leave to appeal materials	0.80
25/May/18	Jesse Mighton	Meeting with R. Schwill re: URPI receivership application; meeting with S. Sood re: same; review key documents re: same.	2.20
25/May/18	Shefall Sood	Was briefed on this new file by Jesse Mighton. I then read through the term sheet, the promissory note and the general security agreement to gain some background information. Thereafter, I began looking through the monitor reports to find important information relating to the file.	2.80

DAVIES

TIME DETAIL

Date	Timekeeper	Description	Hours
26/May/18	Shefall Sood	Went through Monitor Reports to find relevant information regarding URPI, the debtor. Started to draft the Notice of Intention to Enforce.	3.10
27/May/18	Robin Schwill	Reviewing and commenting on draft 25th Report; reviewing UCI claim against Rotenberg;	1.30
27/May/18	Chantelle Spagnola	Drafting leave to appeal materials; correspondence with Matt Milne-Smith re same	6.00
27/May/18	Matthew Milne-Smith	Reviewing and revising draft notice of motion, emails with Chantelle Spagnola.	0.50
28/May/18	Chantelle Spagnola	Revised draft notice of motion; correspondence with Commercial List and Robin Schwill re draft order	1.00
28/May/18	Robin Schwill	Meeting with Israeli Functionary and its counsel to review all outstanding estate administration issues; reviewing and commenting on revised draft 25th report; Telephone conversation with Noah Goldstein regarding same; reviewing and commenting on draft notice of motion for leave to appeal Speedy claim decision; related email exchanges; drafting notices of motion and orders for Tarion delay warranty claim dispute;	7.90
28/May/18	Matthew Milne-Smith	Emails with Robin Schwill and Spagnola.	0.10
28/May/18	Shefall Sood	Prepared a Notice of Intention to Enforce and met with Jesse Mighton to further discuss the file.	1.80
28/May/18	Jesse Mighton	Review monitor's reports re: URPI disclosures; review key documents re: same; meet wit S. Sood re: NITES; draft notice of default.	2.20
28/May/18	Lisa Hughes	Instructions received. Order search as required.	0.20
29/May/18	Robin Schwill	Drafting Tarion delay warranty claim notices of motion, draft orders and motion records; reviewing and commenting on revised draft 25th report; Telephone conversation with Bobby Kofman and Noah Goldstein regarding same; reviewing and revising leave to appeal motion on Speedy claim; discussions with Chantelle Spagnola regarding same; discussion with Jesse Mighton regarding receivership of URPI; Telephone conversation with Bobby Kofman regarding same; reviewing case law on contract frustration for Tarion delay warranty claim motion; Telephone conversation with counsel to the Israeli Functionary regarding email motion;	6.30
29/May/18	Chantelle Spagnola	Revised notice of motion further to comments from Robin Schwill; discussions with Robin Schwill	0.90
29/May/18	Matthew Milne-Smith	Emails with Spagnola and Schwill.	0.20
29/May/18	Shefall Sood	Corresponded with Lisa Hughes regarding a Personal Property Security Act search.	0.10
29/May/18	Lisa Hughes	Review search received. Forward search material, together with a brief status of the results disclosed, as required.	0.20

DAVIES

TIME DETAIL

Date	Timekeeper	Description	Hours
30/May/18	Shefall Sood	Met with Jesse Mighton to discuss updates in the case as well as the new strategy.	0.30
30/May/18	Chantelle Spagnola	Further revised draft notice of motion for leave; attendance at court to take out order; review of comments received from Functionary and client and revising draft notice of motion	2.90
30/May/18	Robin Schwill	Attending court for issuance of Speedy claim order; reviewing and revising notice of motion for leave to appeal; Telephone conversation with counsel to Israeli Functionary regarding same; Telephone conversation with Bobby Kofman regarding same; reviewing final Tarion delay warranty claim report; finalizing notices of motion and orders; preparing motion records for service and serving same; drafting notice of motion for document request; related emails;	7.70
30/May/18	Matthew Milne-Smith	Revisions to Notice of Appeal, emails with Spagnola and Schwill.	1.00
30/May/18	Jesse Mighton	Meet with R. Schwill re: URPI receivership application; phone conference with B. Kofman re: same; email correspondence with N. Goldstein re: same.	1.10
31/May/18	Matthew Milne-Smith	Revisions to Notice of Appeal.	0.30
31/May/18	Chantelle Spagnola	Further revised notice of motion based on comments from various sources	1.20
31/May/18	Robin Schwill	Reviewing and commenting on revised draft of leave to appeal motion; related emails; Telephone conversation with counsel to Alan Saskin regarding UCI proof of claim; drafting letter regarding Downsview Waterfall; conference call with Bobby Kofman and Noah Goldstein regarding same; Telephone conversation with counsel to Israeli Function regarding Speedy appeal;	3.70
31/May/18	Jay Swartz	Review motion record re Tarion; review correspondence re Israeli counsel.	0.20
TOTAL HOURS			262.10
FEES:			\$229,031.50

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Jay Swartz	1,075.00	0.70	752.50
Matthew Milne-Smith	950.00	7.70	7,315.00
Paul Lamarre	950.00	1.20	1,140.00
Robin Schwill	975.00	189.50	184,762.50
Chantelle Spagnola	690.00	20.50	14,145.00
Eric Leduc	195.00	0.30	58.50
Steven Willard	825.00	6.10	5,032.50
Jesse Mighton	665.00	11.40	7,581.00
Lisa Hughes	395.00	0.40	158.00

DAVIES

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Ruth Oseida	355.00	13.50	4,792.50
Sandrine Emmanuel	305.00	2.70	823.50
Shefali Sood	305.00	8.10	2,470.50
TOTAL		262.10	\$229,031.50

DISBURSEMENT SUMMARY

	Amount
Non-Taxable	
Fees - Exempt From GST/HST	320.00
Taxable	
On Corp Direct Inc.	25.80
Photocopy - Internal	295.80
Lasercopy	781.65
Telephone Calls - External	3.47
Mailroom Deliveries	16.00
Courier & Taxi	8.00
File Storage/Retrieval	37.58
Postage	8.10
Scancopy	233.40
Binding & Stationery - In House	15.30
Teraview Searches	3.00
Searches - Library	603.59
Process Servers	388.00
Tax Certificate	134.60
TOTAL	\$2,874.29

Tor#: 3845495.1

DAVIES

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

Bill 613109
File 256201

BY EMAIL

July 11, 2018

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

Attention: Robert Kofman

URBANCORP

Period: May 31, 2018 to June 30, 2018

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

OUR FEE	\$ 170,882.50
DISBURSEMENTS (TAXABLE)	3,238.66
DISBURSEMENTS (NON-TAXABLE)	540.00
SUBTOTAL	<u>174,661.16</u>
HST @ 13%	22,635.76
TOTAL	<u>\$ 197,296.92</u>

GST/HST No. R118882927

PER 

DAVIES WARD PHILLIPS & VINEBERG LLP

DAVIES

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

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

Payment can be wired as follows:

Canadian Dollars				US Dollars Pay by SWIFT MT 103			
BENEFICIARY BANK Canadian Imperial Bank of Commerce (CIBC) CIBC Main Branch, Commerce Court, Toronto, Ontario M5L 1G9				REMIT TO AGENT BANK - INTERMEDIARY BANK Wells Fargo Bank, N.A., 375 Park Avenue, New York, NY 4080			
BANK # 010	TRANSIT # 00002	ACCOUNT # 29-09219	CIBC SWIFT CODE CIBCCATT	BIC/SWIFT PNBPUS3NYYC	ABA/ROUTING # 026 005 092	CHIPS 0509	CIBC's CHIPS UID 015035
BANK ACCOUNT NAME Davies Ward Phillips & Vineberg LLP Canadian General Account				BENEFICIARY BANK Canadian Imperial Bank of Commerce (CIBC) CIBC Main Branch, Commerce Court, Toronto, Ontario M5L 1G9			
BANK # 010	TRANSIT # 00002	ACCOUNT # 02-10714	CIBC SWIFT CODE CIBCCATT	BANK ACCOUNT NAME Davies Ward Phillips & Vineberg LLP US General Account			
As wire fees may be charged by the source bank, it may be advisable to instruct your bank to debit your account for these additional charges.							

Please include file number as reference on transfer documents.

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

DAVIES

URBANCORP

TIME DETAIL

Date	Timekeeper	Description	Hours
31/May/18	Galen Lambert	Meeting with C. Spagnola re: CCAA Appeal research. Review of decision and notice of motion. Review of updated notice of motion. Research into facta rules for ONCA.	0.70
01/Jun/18	Galen Lambert	Call to ONCA re: procedure	0.10
01/Jun/18	Robin Schwill	Telephone conversation with counsel to Fuller Landau regarding Edge estate and UCI/TFCC settlement implications; revising letter to counsel to Downsvew regarding waterfall; related emails; email regarding Israeli counsel retention; reviewing and commenting on revised Speedy appeal factum; Telephone conversation with Bobby Kofman regarding same; related emails;	3.00
01/Jun/18	Matthew Milne-Smith	Emails with Chantelle Spagnola and Robin Schwill; reviewing and commenting on revisions on Neil Rabinovitch and Bobby Kofman for Notice of Appeal; finalizing Notice of Appeal;	0.70
01/Jun/18	Chantelle Spagnola	Attending to further revision and finalization of notice of motion for filing	1.90
01/Jun/18	Jesse Mighton	Review materials re: URPI receivership application.	1.30
01/Jun/18	Natasha Macparland	Discussions and email with Robin Schwill.	0.50
02/Jun/18	Galen Lambert	Precedent research for CCAA appeal facta.	1.40
03/Jun/18	Galen Lambert	Review of facta for CCAA appeals. Research into stelco precedent. Research into fraudulent conveyances in context of CCAA.	2.60
03/Jun/18	Jesse Mighton	Review materials re: URPI case history.	0.50
04/Jun/18	Robin Schwill	Drafting Tarion Delay Warranty claim factum; researching case law regarding same; Telephone conversation with counsel to Israeli Functionary regarding same; conference call regarding Edge estate matters;	3.90
04/Jun/18	Matthew Milne-Smith	Office conference with Spagnola.	0.20
04/Jun/18	Chantelle Spagnola	Preparing factum and motion record together with Galen Lambert; discussions with Matt Milne-Smith	0.50
04/Jun/18	Galen Lambert	Researching relevant case law for leave for appeal factum.	3.20
04/Jun/18	Galen Lambert	Researching relevant case law for leave to appeal factum.	0.20
04/Jun/18	Jesse Mighton	Drafting Monitor's report re: URPI receivership application.	3.80

DAVIES

TIME DETAIL

Date	Timekeeper	Description	Hours
05/Jun/18	Robin Schwill	Drafting Tarion delay warranty claim factum; Telephone conversation with counsel to Tarion regarding motion; Telephone conversation with counsel to Israeli functionary regarding distributions and Israeli litigation; related email exchanges; reviewing and commenting on draft 26th report;	8.10
05/Jun/18	Galen Lambert	Revision of summary of research.	0.30
05/Jun/18	Galen Lambert	Research into test for leave to appeal in CCAA case. Preparation of summary for C Spagnola.	6.50
05/Jun/18	Jesse Mighton	Drafting Monitor's report re: URPI receivership; meeting with J. Doris re: expert witness issues; receive and review correspondence from Z. Xiaofan; receive and review correspondence re: lien issues.	1.40
06/Jun/18	Robin Schwill	Meeting with Alan Saskin and his counsel regarding his settlement efforts with bonds; Telephone conversation with counsel to Israeli Functionary regarding same; discussions with Bobby Kofman regarding same; reviewing Tarion motion record and related emails; drafting comments on 26th report; reviewing Speedy leave application materials and related emails; Telephone conversation with counsel to Tarion regarding delay warranty claims; emails regarding Tarion settlement;	6.10
06/Jun/18	Chantelle Spagnola	Review of legal research for leave to appeal factum	3.00
06/Jun/18	Matthew Milne-Smith	Reviewing motion record.	0.20
06/Jun/18	Galen Lambert	Review of summary for C Spagnola. Additional research into costs and Brown v Dunn.	0.60
07/Jun/18	Matthew Milne-Smith	Reviewing motion record.	0.20
07/Jun/18	Galen Lambert	Review of research and correspondence with C Spagnola re: consideration.	0.40
07/Jun/18	Jay Swartz	Review Tarion affidavit.	0.10
07/Jun/18	Robin Schwill	Reviewing comments on delay claim factum; reviewing and commenting on draft 26th Report;	0.70
07/Jun/18	Chantelle Spagnola	Continued review of research re leave to appeal	2.10
08/Jun/18	Robin Schwill	Emails regarding cross-examination on Speedy claim dispute.	0.10
10/Jun/18	Jesse Mighton	Draft application record re: URPI receivership.	2.50

DAVIES

TIME DETAIL

Date	Timekeeper	Description	Hours
11/Jun/18	Robin Schwill	Reviewing Notice of Examination rules; drafting Notices of Examination regarding delay warranty claims; reviewing Tarion affidavit regarding same; drafting cross-examination questions; Telephone conversation with counsel to Israeli Functionary regarding same; Telephone conversation with Bobby Kofman regarding Saskin settlement and comments on factum; reviewing correspondence from counsel to Israeli Functionary regarding Saskin settlement efforts; reviewing and revising delay warranty factum;	10.00
11/Jun/18	Jesse Mighton	Draft application record re: URPI receivership.	3.50
11/Jun/18	Shefali Sood	Researched case law with respect to s. 243(1) and s. 243(1.1) to identify if there are any cases that represent a situation where a Monitor is also appointed as a Receiver.	3.40
12/Jun/18	Robin Schwill	Attending on cross-examination of Danielle Peck of Tarion; reviewing comments on draft factum and revising same; Telephone conversation with counsel to Israeli Functionary regarding same; emails regarding diligence requests of Century Services;	5.40
12/Jun/18	Shefali Sood	Researched s. 234(1) of the Bankruptcy and Insolvency Act to identify if there are any cases where the Monitor is also the Receiver.	3.30
12/Jun/18	Jesse Mighton	Draft URPI receivership application record and motion materials; meet with S. Sood re: factum research.	4.60
13/Jun/18	Chantelle Spagnola	Drafting factum for leave to appeal; correspondence with Galen Lambert regarding additional research; review of additional research	4.00
13/Jun/18	Robin Schwill	Reviewing and revising delay warranty factum; related emails; meeting with Century Services and its counsel with Alan Saskin and his counsel; revising notices of motion and draft orders for document motion; reviewing and commenting on draft court report regarding same; researching law for delay warranty factum;	6.40
13/Jun/18	Michael Disney	Email to Robin Schwill regarding effect of return of deposit.	0.10
13/Jun/18	Galen Lambert	Research into the rule in Browne v Dunn and a possible split in case law re: consideration in the BIA and FCA context.	4.30
13/Jun/18	Stephanie Ben-Ishai	Research on deposits and termination of contracts;	2.00
14/Jun/18	Chantelle Spagnola	Drafting factum for leave to appeal	2.60
14/Jun/18	Shefali Sood	Researched s. 243(1), s. 243(1.1) in the Bankruptcy and Insolvency Act.	3.10
14/Jun/18	Robin Schwill	Reviewing and commenting on draft report; drafting motion materials for document request; reviewing motion materials for URPI receivership;	4.60

DAVIES

TIME DETAIL

Date	Timekeeper	Description	Hours
14/Jun/18	Galen Lambert	Review of research for meeting with C Spagnola. Footnoting of factum for leave to appeal.	3.50
14/Jun/18	Stephanie Ben-Ishai	Research on deposits and termination of contracts;	2.00
15/Jun/18	Shefali Sood	Researched the applicable test to use when appointing a receiver under s. 243 of the Bankruptcy and Insolvency Act.	1.00
15/Jun/18	Chantelle Spagnola	Continued drafting factum for leave to appeal	3.80
15/Jun/18	Robin Schwill	Finalizing motion records for document motion and distribution motion; final review and comment on reports; finalizing Book of Authorities for delay warranty claim motion; arranging for service; reviewing and commenting on URPI receivership materials;	4.60
15/Jun/18	Galen Lambert	Drafting and reviewing footnotes for factum.	3.60
18/Jun/18	Robin Schwill	Serving Book of Authorities on delay warranty claim motion;	0.50
18/Jun/18	Chantelle Spagnola	Continued drafting factum for leave to appeal	2.30
18/Jun/18	Galen Lambert	Drafting of legal arguments in factum for leave to appeal.	6.10
19/Jun/18	Robin Schwill	Telephone conversation with counsel to Saskin regarding document request motion; Telephone conversation with counsel to Israeli Functionary regarding same; conference call regarding same; Telephone conversation with Bobby Kofman and Noah Goldstein regarding same; related emails; emails regarding URPI receivership; Telephone conversation with Bobby Kofman regarding same;	1.80
19/Jun/18	Chantelle Spagnola	Continued drafting factum for leave to appeal; conducting associated research	5.70
19/Jun/18	Shefali Sood	Noted up Federal Trust v Frisina and found the test used to appoint a receiver under s. 243 of the Bankruptcy & Insolvency Act.	1.70
19/Jun/18	Galen Lambert	Drafting of footnotes for factum for leave to appeal. Research into costs.	9.10
19/Jun/18	Jesse Mighton	Draft motion materials and application record re: URPI; email and phone correspondence re: same.	2.20
20/Jun/18	Chantelle Spagnola	Continued researching and drafting factum for leave to appeal	5.90
20/Jun/18	Robin Schwill	Finalizing all June 26 motion material for filing with the Court; reviewing URPI receivership material; reviewing and responding to document request adjournment request; related emails and telephone calls;	4.50
20/Jun/18	Matthew Milne-Smith	Revising leave to appeal factum. Emails with Spagnola and Schwill.	2.50
20/Jun/18	Shefali Sood	Met with Jesse Mighton to discuss my research for the factum.	0.50

DAVIES

TIME DETAIL

Date	Timekeeper	Description	Hours
20/Jun/18	Galen Lambert	Drafting of legal arguments in factum for leave to appeal. Research into the costs in the context of a CCAA proceeding.	4.00
20/Jun/18	Jesse Mighton	Draft motion materials and application record re: URPI.	2.30
21/Jun/18	Chantelle Spagnola	Review of comments from Matt Milne-Smith and further revisions to factum	0.90
21/Jun/18	Robin Schwill	Reviewing and commenting on draft leave to appeal factum on Speedy claim; Telephone conversation with Bobby Kofman regarding URPI receivership; reviewing Gissin affidavit regarding Edge bankruptcy; related emails; reviewing Tarion delay warranty claim factum	2.50
21/Jun/18	Shefall Sood	Organized all of the cases that I used for the purposes of an e-mail memorandum that had to do with research for a factum.	0.40
21/Jun/18	Galen Lambert	Drafting of legal arguments in factum for leave to appeal. Research into the costs in the context of a CCAA proceeding.	2.60
21/Jun/18	Jesse Mighton	Drafting motion and application materials re: URPI motion and application.	3.30
22/Jun/18	Matthew Milne-Smith	Revisions to factum. Emails with Spagnola and Robin Schwill.	1.00
22/Jun/18	Robin Schwill	Discussions with Jesse Mighton regarding URPI receivership; attending on conference call with Court regarding adjournment request for Document Request motion; drafting reporting email regarding same; emails regarding employment letter; Telephone conversation with Noah Goldstein regarding same; review and comment on Gissin bankruptcy affidavit; emails regarding Speedy leave to appeal factum;	4.20
22/Jun/18	Jesse Mighton	Finalize Monitor's report and motion record; service of motion record; extensive email correspondence re: scheduling matters.	4.30
23/Jun/18	Robin Schwill	Reviewing Tarion's Book of Authorities and Factum; reviewing related motion materials; considering framing of oral submissions;	5.00
23/Jun/18	Jesse Mighton	Attending to filing matters re: URPI receivership motion.	0.50
24/Jun/18	Robin Schwill	Reviewing Tarion motion materials and all related documents; drafting revisions to Document Request order; related emails; drafting revisions to Tarion claim dispute order; related emails;	5.00
25/Jun/18	Matthew Milne-Smith	Revisions to factum.	0.80
25/Jun/18	Robin Schwill	Multiple telephone calls and emails regarding negotiation of Tarion delay warranty claim motion and consent order; multiple telephone calls and emails regarding negotiating acceptable form of document request order; drafting revisions to Tarion delay warranty claim order and document request order; preparing submissions for hearing; emails regarding URPI receivership; Telephone conversation with counsel to FCR regarding same;	7.00
25/Jun/18	Jesse Mighton	Attending to filing of URPI motion record with court.	0.70

DAVIES

TIME DETAIL

Date	Timekeeper	Description	Hours
25/Jun/18	Galen Lambert	Correspondence with S. Ballot and M. Milne-Smith about Factum for Leave to Appeal.	0.10
26/Jun/18	Matthew Milne-Smith	Revisions to factum.	0.50
26/Jun/18	Robin Schwill	Preparing for and attending at court on Tarion delay warranty claim motion and document request motion; attending to issuing and entering related order and serving same on list; discussion with Jesse Mighton regarding URPI receivership; Telephone conversation with Bobby Kofman regarding receivership charge related to UNKI; emails with counsel to FCR regarding same;	5.50
26/Jun/18	Galen Lambert	Preparation of footnotes for Factum for Leave to Appeal.	3.60
27/Jun/18	Jesse Mighton	Finalizing court materials for URPI motion and application; email correspondence re: same.	1.30
27/Jun/18	Robin Schwill	Reviewing URPI Receivership application materials; discussions with Jesse Mighton regarding same; Telephone conversation with Scott Bomhof regarding same; multiple emails regarding same; emails with counsel to Mattamy regarding same; Telephone conversation with counsel to Israeli Functionary regarding same;	4.80
27/Jun/18	Galen Lambert	Preparation of Factum, review of all materials for service.	2.20
28/Jun/18	Robin Schwill	Preparing for and attending on motion for URPI receivership; attending to issuing and entering orders; emails regarding same; Telephone conversation with Noah Goldstein regarding intercompany claims considerations; emails regarding document request order and endorsement; Telephone conversation with Terra Firma regarding same; Telephone conversation with counsel to First Capital regarding receiver's charge; related emails;	5.00
28/Jun/18	Galen Lambert	Correspondence with S. Ballot re: service of factum and associated documents. Review of factum.	0.10
29/Jun/18	Robin Schwill	Emails regarding split of employee settlement costs;	0.20
TOTAL HOURS			243.20
FEES:			\$170,882.50

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Jay Swartz	1,075.00	0.10	107.50
Michael Disney	910.00	0.10	91.00
Matthew Milne-Smith	950.00	6.10	5,795.00
Natasha Macparland	925.00	0.50	462.50
Robin Schwill	975.00	98.90	96,427.50
Stephanle Ben-Ishai	775.00	4.00	3,100.00

DAVIES

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Chantelle Spagnola	690.00	32.70	22,563.00
Jesse Mighton	665.00	32.20	21,413.00
Galen Lambert	305.00	55.20	16,836.00
Shefali Sood	305.00	13.40	4,087.00
TOTAL		243.20	170,882.50

DISBURSEMENT SUMMARY

	Amount
Non-Taxable	
Fees - Exempt From GST/HST	320.00
Statement of Claim/Notice of Application	220.00
Taxable	
Telephone Calls - External	11.39
File Storage/Retrieval	4.82
Boardroom Meals	131.50
Process Servers	415.00
Transcripts	654.50
Reproduction Charges	2,021.45
TOTAL	3,778.66

Tor#: 3854388.1

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

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

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

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

Proceeding commenced at Toronto

AFFIDAVIT OF ROBIN B. SCHWILL

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

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

Lawyers for the Monitor

ONTARIO

SUPERIOR COURT OF JUSTICE – COMMERCIAL LIST

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

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

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

**AFFIDAVIT OF
ROBIN B. SCHWILL
(SWORN JULY 19, 2018)**

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

MAKE OATH AND SAY:

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

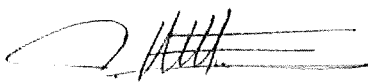
2. This affidavit is sworn in support of a motion to be made in these proceedings seeking, among other things, approval of the fees and disbursements of Davies for the period from April 1, 2018 to June 30, 2018 (the "**Period**"). There may be additional time for this Period which has been accrued but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

3. During the Period, Davies has provided services and incurred disbursements in the amounts of \$25,230.00 and \$146.85, respectively (each excluding harmonized sales tax ("HST")).

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

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

SWORN BEFORE ME at the City of Toronto, in the Province of Ontario on July 19, 2018.


Commissioner for taking affidavits

LSO # 622915
Jesse Mighels



Robin B. Schwill

This is Exhibit "A"
referred to in the Affidavit of
Robin B. Schwill sworn before me
this 19th day of July, 2018.



Commissioner for Taking Affidavits

Exhibit "A"
Billing Summary

Invoice Date	Docket Entry Periods	Fees	Disbursements	HST	Total
June 21, 2018	April 4, 2018 to May 31, 2018	\$21,330.00	\$100.65	\$2,785.98	\$24,216.63
July 11, 2018	June 14, 2018 to June 30, 2018	\$3,900.00	\$46.20	\$513.01	\$4,459.21
TOTALS		\$25,230.00	\$146.85	\$3,298.99	\$28,675.84

This is Exhibit "B"
referred to in the Affidavit of
Robin B. Schwill sworn before me
this 19th day of July, 2018.



Commissioner for Taking Affidavits

Exhibit "B"

Aggregate Blended Rate Summary

Individual	Title	Hourly Rate	Hours
R. Schwill	Partner	\$975.00	25.00
M. Milne-Smith	Partner	\$950.00	1.90
Total Fees from Exhibit "A"		\$25,230.00	
Total Hours			25.90
Average Blended Hourly Rate (rounded to nearest dollar)			<u>\$974.00</u>

This is Exhibit "C"
referred to in the Affidavit of
Robin B. Schwill sworn before me
this 19th day of July, 2018.



Commissioner for Taking Affidavits

DAVIES

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

Bill 611630
File 257340

BY EMAIL

June 21, 2018

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

Attention: Robert Kofman

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

Period: April 4, 2018 to May 31, 2018

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

OUR FEE	\$ 21,330.00
DISBURSEMENTS (TAXABLE)	100.65
SUBTOTAL	<u>21,430.65</u>
HST @ 13%	2,785.98
TOTAL	<u><u>\$ 24,216.63</u></u>

GST/HST No. R118882927

PER 

DAVIES

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

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

Payment can be wired as follows:

Canadian Dollars				US Dollars Pay by SWIFT MT 103			
BENEFICIARY BANK Canadian Imperial Bank of Commerce (CIBC) CIBC Main Branch, Commerce Court, Toronto, Ontario M5L 1G9				REMIT TO AGENT BANK - INTERMEDIARY BANK Wells Fargo Bank, N.A., 375 Park Avenue, New York, NY 4080			
BANK #	TRANSIT #	ACCOUNT #	CIBC SWIFT CODE	BIC/SWIFT	ABA/ROUTING #	CHIPS	CIBC's CHIPS UID
010	00002	29-09219	CIBCCATT	PNBPUS3NYYC	026 005 092	0509	015035
BANK ACCOUNT NAME Davies Ward Phillips & Vineberg LLP Canadian General Account				BENEFICIARY BANK Canadian Imperial Bank of Commerce (CIBC) CIBC Main Branch, Commerce Court, Toronto, Ontario M5L 1G9			
BANK #	TRANSIT #	ACCOUNT #	CIBC SWIFT CODE	BANK #	TRANSIT #	ACCOUNT #	CIBC SWIFT CODE
010	00002	02-10714	CIBCCATT	010	00002	02-10714	CIBCCATT
BANK ACCOUNT NAME Davies Ward Phillips & Vineberg LLP US General Account							
<i>As wire fees may be charged by the source bank, it may be advisable to instruct your bank to debit your account for these additional charges.</i>							

Please include file number as reference on transfer documents.

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

DAVIES

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

TIME DETAIL

Date	Timekeeper	Description	Hours
04/Apr/18	Robin Schwill	Telephone conversation with Bobby Kofman regarding promissory note emails and related considerations; draft rider to court report; drafting notice of motion;	1.50
05/Apr/18	Robin Schwill	Drafting revised notice of motion regarding promissory note emails; related email exchanges; reviewing law on trustee's ability to waive privilege;	2.00
06/Apr/18	Robin Schwill	Email exchanges regarding promissory note emails; Telephone conversation with Bobby Kofman and Noah Goldstein regarding same; reviewing rider to court report; related emails;	0.30
08/Apr/18	Robin Schwill	Reviewing report regarding emails on promissory note issue; related emails;	0.20
10/Apr/18	Robin Schwill	Telephone conversation with counsel to Saskin regarding promissory note emails; related email exchanges; Telephone conversation with counsel to Israeli Functionary regarding same;	1.00
11/Apr/18	Robin Schwill	Telephone conversation with counsel to Doreen Saskin regarding materials filed on settlement approval motion; Telephone conversation with counsel to Israeli Functionary regarding same; related email exchanges; reviewing materials filed;	0.90
22/Apr/18	Robin Schwill	Reviewing settlement agreement factum; related emails with counsel to Doreen Saskin regarding same;	1.00
26/Apr/18	Robin Schwill	Emails regarding USB key for court; Telephone conversation with counsel to Doreen regarding factum and oral submissions;	1.50
26/Apr/18	Robin Schwill	Reviewing Factum of DS (Bay) Holdings Inc., assembling USB key for the Court; related email exchanges;	1.50
27/Apr/18	Robin Schwill	Assembling USB for court of all party's materials; related e-mails;	0.80
01/May/18	Robin Schwill	Attending on TFCC/UCI Settlement Motion;	3.50
08/May/18	Robin Schwill	Discussion with Matt Milne-Smith regarding Israeli bondholder claim against Bay LP;	0.50
10/May/18	Robin Schwill	Telephone conversation with Bobby Kofman regarding UCI/Bondholder claim;	0.40
11/May/18	Robin Schwill	Reading decision on settlement motion; Telephone conversation with Bobby Kofman regarding same; emails from counsel to Israeli Functionary regarding claims;	1.20
11/May/18	Matthew Milne-Smith	Emails with Robin Schwill re. Bay LP.	0.20
15/May/18	Robin Schwill	Emails with counsel to Israeli Functionary regarding claims against Bay LP; reviewing prospectus, transcripts and other evidence in connection with same;	1.50
15/May/18	Matthew Milne-Smith	Reviewing draft materials from Ken Kraft. Emails with Robin Schwill.	0.70

DAVIES

TIME DETAIL

Date	Timekeeper	Description	Hours
17/May/18	Robin Schwill	Reviewing and considering UCI claim assertions;	0.70
18/May/18	Robin Schwill	Emails regarding UCI claim and related settlement agreement issues;	1.00
22/May/18	Robin Schwill	Reviewing UCI Proof of Claim; email exchanges regarding same; telephone conversation with counsel to Terra Firma regarding settlement and appeal issues;	1.00
25/May/18	Robin Schwill	Telephone conversation with counsel to Israeli Functionary regarding revised settlement and considerations regarding TFCC's claim;	0.50
TOTAL HOURS			21.90
FEES:			\$21,330.00

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Matthew Milne-Smith	950.00	0.90	855.00
Robin Schwill	975.00	21.00	20,475.00
TOTAL		21.90	\$21,330.00

DISBURSEMENT SUMMARY

	Amount
Taxable	
Lasercopy	55.65
Process Servers	45.00
TOTAL	\$100.65

Tor#: 3845494.1

DAVIES

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

Bill 613057
File 257340

BY EMAIL

July 11, 2018

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

Attention: Robert Kofman

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

Period: June 14, 2018 to June 30, 2018

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

OUR FEE	\$ 3,900.00
DISBURSEMENTS (TAXABLE)	46.20
SUBTOTAL	<u>3,946.20</u>
HST @ 13%	513.01
TOTAL	<u><u>\$ 4,459.21</u></u>

GST/HST No. R118882927

PER 

DAVIES WARD PHILLIPS & VINEBERG LLP

DAVIES

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

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

Payment can be wired as follows:

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

Please include file number as reference on transfer documents.

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

DAVIES

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

TIME DETAIL

Date	Timekeeper	Description	Hours
14/Jun/18	Robin Schwill	Drafting notice of motion and order for distribution to UCI; related emails;	1.00
24/Jun/18	Robin Schwill	Telephone conversation with counsel to Doreen Saskin regarding Distribution motion; reviewing motion record and preparing oral submissions;	1.00
26/Jun/18	Robin Schwill	Preparing for and attending on motion for distribution order; attending to issuing and entering same and serving service list with same;	2.00
TOTAL HOURS			4.00
FEES:			\$3,900.00

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Robin Schwill	975.00	4.00	3,900.00
TOTAL		4.00	\$3,900.00

DISBURSEMENT SUMMARY

	Amount
Taxable	
Reproduction Charges	46.20
TOTAL	\$46.20

Tor#: 3853808.1

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

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

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

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

AFFIDAVIT OF ROBIN B. SCHWILL

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

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

Lawyers for the Monitor

TAB 3

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

THE HONOURABLE MR.)
)
JUSTICE MYERS)

THURSDAY, THE 26TH

DAY OF JULY, 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
(Stay Extension)**

THIS MOTION, made by the Applicants pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA"), for an order, *inter alia*, extending the Stay Period (as defined in paragraph 17 of the Initial Order of the Honourable Justice Newbould dated May 18, 2016 (the "**Initial Order**")) until and including October 31, 2018, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Motion Record of the Applicants, the twenty eighth report of KSV Kofman Inc., in its capacity as Monitor (the "**Monitor**") dated July 20, 2018 (the "**Twenty Eighth Report**") and the appendices thereto, and on hearing the submissions of counsel for the

Urbancorp CCAA Entities (as defined in the Initial Order), the Monitor, counsel for the Monitor, and those other parties listed on the counsel slip, no one else appearing for any other person although duly served as appears from the Affidavit of Service of ♦ sworn July ♦, 2018, filed.

SERVICE

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

EXTENSION OF STAY PERIOD

2. **THIS COURT ORDERS** that the Stay Period (as defined in paragraph 17 of the Initial Order) is hereby extended until and including October 31, 2018.

APPROVAL OF ACTIVITIES AND FEES

3. **THIS COURT ORDERS** that the Twenty Eighth Report and the activities of the Monitor set out therein are hereby approved.

4. **THIS COURT ORDERS** that the fees and disbursements of the Monitor and the Monitor's counsel, as set out in the Twenty Eighth Report, are hereby approved.

GENERAL

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

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

SCHEDULE "A"

List of Non Applicant Affiliates

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

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF URBANCORP TORONTO MANAGEMENT INC.,
URBANCORP (ST. CLAIR VILLAGE) INC., URBANCORP (PATRICIA) INC., URBANCORP (MALLOW) INC., URBANCORP
(LAWRENCE) INC., URBANCORP DOWNSVIEW PARK DEVELOPMENT INC., URBANCORP (952 QUEEN WEST) INC., KING
RESIDENTIAL INC., URBANCORP 60 ST. CLAIR INC., HIGH RES. INC., BRIDGE ON KING INC. (THE "APPLICANTS") AND
THE AFFILIATED ENTITIES LISTED IN SCHEDULE "A" HERETO

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDINGS COMMENCED AT TORONTO

ORDER
(STAY EXTENSION)

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

Edmond F.B. Lamek (LSUC No. 33338U)
Tel: 416.365.4444
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Danny M. Nunes (LSUC No. 53802D)
Tel: 416.365.3421
Fax: 416.369.7945
Email: danny.nunes@dlapiper.com

Lawyers for the Urbancorp CCAA Entities

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

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

ONTARIO

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

PROCEEDINGS COMMENCED AT TORONTO

**MOTION RECORD
(Returnable July 26, 2018)**

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

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

Tel.: 416.365.4444

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