

**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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**MOTION RECORD  
(returnable March 2, 2020)**

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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.,  
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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**

**DOCUMENT**

- |   |  |
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| 2 | Thirty-Ninth Report of the Monitor dated February 25, 2020 |

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- A Cumberland CCAA Entities

**APPENDICES**

- A Cumberland CCAA Entities' Corporate Chart
- B Late Claim
- C November 21<sup>st</sup> Letter
- D December 10<sup>th</sup> Email Exchange
- E Affidavit of David Mandell

- F Cash Flow
- G Management's Report on Cash Flow
- H Monitor's Statutory Report on Cash Flow
- I Affidavit of Noah Goldstein
- J Affidavit of Robin Schwill
- K Affidavit of Edmond Lamek

3 Stay Extension Order

# TAB 1

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

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
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MANAGEMENT INC., URBANCORP (ST. CLAIR  
VILLAGE) INC., URBANCORP (PATRICIA) INC.,  
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(LAWRENCE) INC., URBANCORP DOWNSVIEW PARK  
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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 the Honourable Chief Justice Morawetz of the Ontario Superior Court of Justice (Commercial List) (the "**Court**"), on Monday, March 2, 2020 at 8:30 AM, or as soon after that time as the motion can be heard, at 130 Queen Street West, 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 March 2, 2020, 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 July 31, 2020;

- (c) declaring that the late claim (the “**Late Claim**”) filed by Dolvin Mechanical Contractors Ltd. (“**Dolvin**”) has been settled on the terms set out in the letter of the Monitor’s counsel dated November 21, 2019 to counsel for Dolvin;
- (d) approving the Thirty-Ninth Report of KSV Kofman Inc., in its capacity as the Monitor of the Urbancorp CCAA Entities (the “**Monitor**”) and the Monitor’s activities described therein (the “**Thirty-Ninth Report**”);
- (e) approving the fees and disbursements of the Monitor, the Monitor’s counsel, Davies Ward Phillips & Vineberg LLP, and the Applicants’ counsel, DLA Piper (Canada) LLP, for the period of October 1, 2019 to January 31, 2020; and
- (f) 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 were certain real estate projects in which they held 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 as the Monitor pursuant to the Initial Order;

*Stay Extension*

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 October 30, 2019, the Court extended the Stay Period until March 3, 2020;
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, primarily the Geothermal Assets and the interest in the Downsview Project (as such terms are defined in the Thirty-Ninth Report), and to address the outstanding issues arising from the Court-approved claims process (the “**Claims Process**”), including but not limited to additional distributions to stakeholders;
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;

***Dolvin Mechanical Contractors Ltd.***

14. Dolvin filed the Late Claim in the Claims Process;
15. the Monitor scheduled a motion for December 17, 2019 to disallow the Late Claim;
16. in a letter to Dolvin's counsel on November 21, 2019, the Monitor's counsel set out the terms upon which the Monitor was prepared to resolve the Late Claim;
17. Dolvin's counsel did not respond to the letter but advised the Monitor's counsel on December 10, 2019 that it could release the time for the disallowance motion;
18. the Monitor's counsel advised Dolvin's counsel that in light of the time for the disallowance motion being released, the Monitor's counsel anticipated that it would receive confirmation from Dolvin that the Late Claim was being resolved on the terms set out in the letter of November 21, 2019 and if that were not the case, Dolvin's counsel should advise accordingly;
19. no response from Dolvin's counsel was received and, thus, the Monitor is treating the Late Claim as resolved on the terms set out in the November 21, 2019 letter;

***Professional Fees***

20. taking into account the overall value of the services to date provided by the Monitor, its counsel and counsel to the Applicants, the fees and disbursements of the Monitor, its counsel and counsel to the Applicants are fair and reasonable in the circumstances;
21. the Monitor has reviewed the bills of its counsel and those of the Applicants' counsel and is of the opinion that the services have been duly authorized and rendered and the charges are reasonable;
22. such further and other grounds as set out in the Thirty-Ninth Report;

23. Section 11.2 of the CCAA and the inherent and equitable jurisdiction of this Honourable Court thereunder; and
24. 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 motion, namely:

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

February 24, 2020

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**Lawyers for the Urbancorp CCAA Entities**

## 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

**NOTICE OF MOTION**  
(returnable March 2, 2020)

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Lawyers for the Urbancorp CCAA Entities

# TAB 2



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

February 25, 2020

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

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

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

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

THIRTY-NINTH REPORT OF KSV KOFMAN INC.

FEBRUARY 25, 2020

## 1.0 Introduction

### 1.1 Cumberland CCAA Entities

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

3. Certain Cumberland CCAA Entities<sup>1</sup> 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 Entities<sup>2</sup>, other than UTMI, are directly or indirectly wholly owned by Urbancorp Inc. (“UCI”) (collectively, the “Non-Cumberland Entities” and each a “Non-Cumberland Entity”). The corporate chart for the Cumberland CCAA Entities and the Non-Cumberland Entities is provided in Appendix “A”.
4. The stay of proceedings for the Cumberland CCAA Entities expires on March 3, 2020.

## **1.2 Urbancorp Renewable Power Inc.**

1. Certain of the Non-Cumberland Entities have an interest in geothermal assets (the “Geothermal Assets”) located at three condominiums developed by entities in the Urbancorp Group of Companies (the “Urbancorp Group”). The Geothermal Assets provide heating and air conditioning to these condominiums. Urbancorp Renewable Power Inc. (“URPI”) was incorporated to manage the Geothermal Assets. Pursuant to a Court order made on June 28, 2018, KSV was appointed as the receiver (the “Receiver”) of URPI.

## **1.3 Urbancorp Inc., Recognition of Foreign Proceedings**

1. On April 25, 2016, the District Court in Tel Aviv-Yafo, Israel issued a decision appointing Guy Gissin as the functionary officer and foreign representative (the “Foreign Representative”) of UCI and granting him certain powers, authorities and responsibilities over UCI (the “Israeli Proceedings”).
2. Prior to the commencement of the Cumberland CCAA Proceedings, the Foreign Representative and KSV, in its then capacity as Proposal Trustee, negotiated a protocol that addressed, *inter alia*, the sharing of information in respect of the Cumberland CCAA Proceedings between the Foreign Representative and KSV (the “Protocol”).
3. On May 18, 2016, the Court issued two orders under Part IV of the CCAA which:
  - a) recognized the Israeli Proceedings as a “foreign main proceeding”;
  - b) recognized Mr. Gissin as Foreign Representative of UCI; and
  - c) appointed KSV as the Information Officer.

---

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

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

## 1.4 Status of Proceedings

1. The most significant remaining issues in these CCAA proceedings are the sale of the Geothermal Assets and realizing on the interest held indirectly by UCI in Downsview Homes Inc. ("DHI"), which has an interest in a project on the former Downsview Airport lands 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%). The Monitor continues to work as expediently as possible to complete the CCAA proceedings; however, several new issues have arisen since the last extension motion in December 2019 which prevent the immediate commencement of the sale process for the Geothermal Assets. Additionally, the Monitor has been discussing issues related to the realization of the interest in the Downsview Project with the Foreign Representative and its advisors.

## 1.5 Purposes of this Report

1. The purposes of the report ("Report") are to:
  - a) provide an update on the Cumberland CCAA Proceedings;
  - b) discuss a claim filed well after the claims bar date in the Claims Process (as defined in Section 3.1 below) by Dolvin Mechanical Contractors Ltd. ("Dolvin") in the amount of \$500,000 against Bridge on King Inc. ("Bridge"), Cumberland and High Res Inc., each a Cumberland CCAA Entity (the "Late Claim");
  - c) report on the consolidated cash flow projection of the Cumberland CCAA Entities for the period March 1, 2020 to July 31, 2020 (the "Cash-Flow Statement");
  - d) summarize and seek approval of the fees and expenses for the period October 1, 2019 to January 31, 2020 of KSV, as Monitor of the Cumberland CCAA Entities, the Monitor's counsel, Davies Ward Phillips & Vineberg LLP ("Davies") and the Cumberland CCAA Entities' counsel, DLA Piper (Canada) LLP ("DLA"); and
  - e) recommend that the Court issue an order:
    - i. declaring that the Late Claim has been settled on the basis set out in the November 21<sup>st</sup> Letter (defined below);
    - ii. granting an extension of the stay of proceedings for the Cumberland CCAA Entities to July 31, 2020;
    - iii. approving this Report and the activities of the Monitor, as detailed in this Report; and
    - iv. approving the fees and disbursements of the Monitor, Davies and DLA, as detailed in this Report.

## **1.6 Currency**

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

## **1.7 Restrictions**

1. In preparing this Report, the Monitor has relied upon unaudited financial information of the Cumberland CCAA Entities, the books and records of the Cumberland CCAA Entities and discussions with representatives of the Cumberland CCAA Entities. The Monitor has not performed an audit or other verification of such information.
2. The Monitor has not audited, reviewed or otherwise verified the accuracy or completeness of the financial information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook.
3. An examination of the Cash Flow Statement as outlined in the Chartered Professional Accountant Canada Handbook has not been performed. Future oriented financial information relied upon in this Report is based upon the Cumberland CCAA Entities' assumptions regarding future events; actual results achieved may vary from this information and these variations may be material.
4. The Monitor expresses no opinion or other form of assurance with respect to the financial information presented in this Report or relied upon by the Monitor in preparing this Report. Any party wishing to place reliance on the Cumberland CCAA Entities' financial information should perform its own diligence and any reliance placed by any party on the information presented herein shall not be considered sufficient for any purpose whatsoever.

## **2.0 Background**

1. The Urbancorp Group was primarily engaged in the development, construction and sale of residential properties in the Greater Toronto Area. Entities in the Urbancorp Group also own the Geothermal Assets.

### **2.1 Urbancorp Inc.**

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

### 3.0 Update on CCAA Proceedings

#### 3.1 Cumberland Entities – Distributions and Disputed Claims

1. The Monitor carried out a Court-approved claims process in the Cumberland CCAA Proceedings (the “Claims Process”).
2. Pursuant to several orders issued in these proceedings, the Monitor has paid in full the amounts owing to creditors with admitted claims against the Cumberland Entities, including UCI.
3. UCI continues to have significant obligations owing to it under the Debentures as a result of, *inter alia*, advances it made to other entities in the Urbancorp Group. On January 30, 2019, the Court made an order authorizing the Monitor to distribute any surplus funds from the Cumberland Entities to UCI, as the sole shareholder of Cumberland (“Surplus Distribution Order”).
4. The Monitor issued disallowance notices to several claimants of the Cumberland Entities. All disallowed claims have been resolved, except for those in the table below and the claims discussed in Section 3.2 below.

(\$000s; unaudited)	
Claimant	Amount
Travelers Insurance Company of Canada (“Travelers”)	435
Other	9
	<u>444</u>

5. Travelers’ claim of \$435,000 relates to a \$1 million bond provided by Travelers to Taron Warranty Corporation on a condominium project constructed by Bridge on King Inc. (“Bridge”), a Cumberland Entity. On July 16, 2018, Travelers reduced the value of the bond to \$550,000. Travelers holds cash collateral of approximately \$115,000 in respect of the bond and as such, the Monitor only needs to maintain a cash reserve of \$435,000 to satisfy any potential exposure under the bond. The only remaining exposure under the bond is for major structural defects on the Bridge project. The bond expires on June 30, 2020, after which the cash collateral can be released, assuming no claims are made against the bond.

#### 3.2 Dolvin Mechanical Contractors Ltd.

1. On April 1, 2019, approximately two and a half years after the claims bar date in the Claims Process, Dolvin filed the Late Claim. The Late Claim was in respect of an equity investment Dolvin purportedly made in the Bridge condominium development. A copy of the Late Claim is attached as Appendix “B”. As reflected in the Late Claim, Dolvin invested 2.27% of the equity in the Bridge project. Dolvin advised the Monitor that the investment in the Bridge condominium was secured by a promissory note from Alan Saskin; however, Dolvin has been unable to locate Alan Saskin’s promissory note and appears to believe that it may never have been issued. Dolvin therefore filed the Late Claim, which is directly against Bridge. The Monitor is of the view that the Late Claim is without merit. The Monitor has previously made distributions to all creditors and has not reserved any funds for the Late Claim.

2. The Monitor scheduled a motion on December 17, 2019 to disallow the Late Claim.
3. On November 21, 2019, Davies sent a letter (the "November 21<sup>st</sup> Letter") to Dolvin's counsel offering to resolve the Late Claim for 2.27% of the equity in Bridge. The only remaining assets in Bridge is approximately \$437,000, of which \$435,000 is held as collateral for the Bridge bond. Accordingly, the Monitor was prepared to settle the Late Claim for \$9,920 (being 2.27% of \$437,000), provided no claims are made against the Bridge bond. A copy of the November 21<sup>st</sup> Letter is attached as Appendix "C".
4. Dolvin has not responded to the November 21<sup>st</sup> Letter; however, on December 10, 2019, Dolvin's counsel emailed Davies advising that it should release the Court date scheduled for December 17, 2019. Davies advised Dolvin's counsel that since it was releasing the Court date, it anticipated receiving a confirmation from Dolvin that it agreed to settle its claim on the basis set out in the November 21<sup>st</sup> Letter and Davies asked Dolvin's counsel to advise if that was not the case. A copy of this email exchange is attached as Appendix "D". Dolvin's counsel never responded to the email and, accordingly, the Monitor is treating the claim as resolved on the basis set out in the November 21<sup>st</sup> Letter. Based on the foregoing, the Monitor is of the view that the Court should issue an order declaring that the Late Claim has been settled on the basis set out in the November 21<sup>st</sup> Letter.

### **3.3 Urbancorp Residential Inc. – Distributions and Disputed Claims**

1. On October 17, 2019, the Court made an order authorizing and directing the Monitor to pay in full the amounts owing to creditors with admitted claims against Urbancorp Residential Inc. ("URI"), a Non-Cumberland Entity, and authorized the Monitor to make a distribution to UCI, as sole shareholder of URI, in the amount of \$643,397 (the "URI Distribution Order"). The distributions were made by the Monitor on October 21, 2019.
2. The only disputed claim remaining against URI is a claim filed by Dolvin. In accordance with the Claims Process, Dolvin filed a claim in the amount of \$917,422 against URI (the "First URI Dolvin Claim"). The First URI Dolvin Claim is based on unjust enrichment related to the transfer of the condominium unit to URI from Urbancorp Group projects known as "Westside" and "Curve". These projects were constructed by Westside Gallery Lofts Inc. ("Westside"), which is subject to CCAA proceedings in which The Fuller Landau Group Inc. ("Fuller Landau") is the monitor. The Monitor disallowed the First URI Dolvin Claim. Dolvin disputed the Monitor's disallowance.
3. On March 25, 2019, Dolvin filed an amended claim in the amount of \$917,422 against URI by claiming a Construction Act trust in connection with the transfer of the Westside condominiums (the "Second URI Dolvin Claim"). The Monitor is of the view that the Second URI Dolvin Claim is a new claim requiring leave for it to be filed as the bar date in the Claims Process was October 21, 2016.

4. Dolvin has also filed a claim against Westside for \$917,422. On October 2, 2019, Fuller Landau advised the Monitor that it had reserved sufficient funds to pay the amounts owing to Dolvin in full and had admitted \$643,397 of Dolvin's claim against Westside. As such, pursuant to a motion by the Monitor on October 17, 2019, the Monitor was authorized and directed to pay this amount to UCI on behalf of URI. The Monitor has reserved for the balance of the Dolvin claim (approximately \$274,000) in the event Dolvin is unable to recover the unadmitted portion of its claim against Westside. The Monitor spoke to Fuller Landau on February 20, 2020 and understands that Fuller Landau is still reconciling the balance of Dolvin's claim and expects to complete its review in the next two months. If Dolvin is unable to recover against Westside, Dolvin may seek to have its claim against URI determined. The Monitor has not yet brought a motion to deal with this claim as it does not want to incur unnecessary professional costs if the claim is satisfied in the Fuller Landau proceedings.

### 3.4 Urbancorp New Kings Inc.

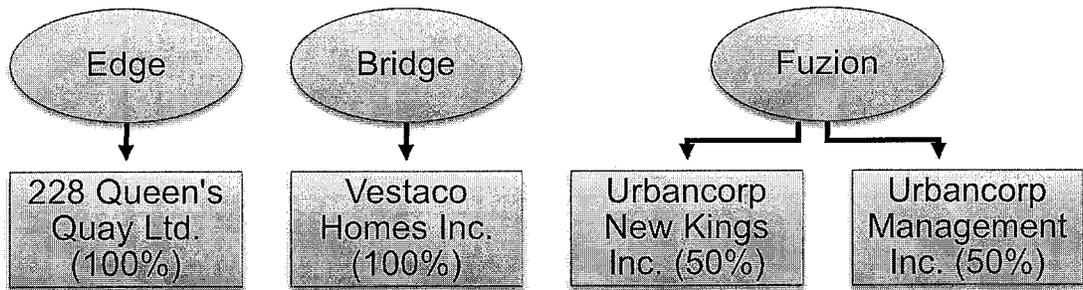
1. Urbancorp New Kings Inc. ("UNKI") owned an interest (the "UNKI Interest") in a development located at 1100 King Street West, Toronto (the "Kingsclub Development").
2. The Kingsclub Development was a joint venture with King Liberty North Corporation ("KLNC"), an affiliate of First Capital Realty Inc. ("FCR").
3. On June 25, 2019, the Court issued an order approving a settlement in which KLNC acquired the UNKI Interest in the Kingsclub Development (the "Kingsclub Transaction") for a cash payment of \$2.15 million (the "Settlement Proceeds"), plus an amount for assumed liabilities. The Kingsclub Transaction closed on August 2, 2019.
4. Prior to being able to distribute the Settlement Proceeds to UCI, which is the beneficiary of them through its indirect ownership interest, the Monitor must either repay a mortgage owing to KLNC in the amount of \$2.6 million<sup>3</sup>, which is secured by the Fuzion geothermal system and related assets (the "KLNC Loan") or KLNC must consent to a distribution. The KLNC loan is a joint and several obligation of UNKI.
5. On November 7, 2019, the Foreign Representative served a motion for an order, *inter alia*, directing the Monitor not to distribute the Settlement Proceeds to any party, including payment of the KLNC Loan. The motion has been adjourned as settlement discussions between the Foreign Representative and KLNC continue. The Foreign Representative has required that the Monitor not use the Settlement Proceeds to paydown the KLNC Loan despite the continuing accrual of interest and costs.

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<sup>3</sup> Principal of \$2 million, plus interest and costs which continue to accrue.

### 3.5 Geothermal Assets

- Several Cumberland CCAA Entities have an interest, or have asserted an interest, in the Geothermal Assets located at the Edge, Bridge and Fuzion condominiums developed by entities in the Urbancorp Group. The geothermal energy systems provide heating and air conditioning to the respective condominiums. The Geothermal Assets comprise both physical assets and supply agreements.
- The registered owners of the physical assets comprising the geothermal energy systems are reflected in the diagram below (in the square boxes).



Both 228 Queen's Quay Ltd. ("228 Queen's Quay") and Vestaco Homes Inc. ("Vestaco Homes") are Cumberland CCAA Entities. Urbancorp New Kings Inc. ("UNKI" and together with 228 Queen's Quay and Vestaco Homes, the "Geothermal Asset Owners") and Urbancorp Management Inc. ("UMI") are not Cumberland CCAA Entities; however, UNKI is a nominee company which is beneficially owned by Cumberland. The Monitor understands that UMI is owned by Alan Saskin or individuals or entities related to him.

The above illustration excludes the Curve geothermal system which was sold by Vestaco Investments Inc. ("VII") to the Curve condominium corporation pursuant to a transaction approved in these proceedings by this Court on October 22, 2018 (the "Curve Sale").

- In 2015, the Urbancorp Group completed a corporate reorganization to facilitate the issuance of the Debentures. As part of the reorganization, Vestaco Homes and 228 Queen's Quay acquired the physical assets related to the Bridge and Edge Geothermal Assets, respectively. These transactions are summarized below.

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

- The vendors listed in the table above were both the original registered owners of the relevant lands and the declarants for the respective condominium corporation. The above acquisitions were satisfied by setting up intercompany indebtedness owing from the acquirer to the vendor for the full amount of the acquisition price.

<sup>4</sup> The amounts listed are as reflected in the books and records of Urbancorp. The amount paid with respect to the transfer of the relevant geothermal condominium units, as reflected in the search on title, is \$50,000 for each transaction.

<sup>5</sup> The registered owner was Edge on Triangle Park Inc., which is a nominee of Bosvest.

5. The Fuzion geothermal physical assets were owned by Fuzion Downtown Developments Inc. ("FDDI") as nominee for UNKI and KLNC. FDDI is not an applicant in any CCAA proceeding. Pursuant to a Purchase and Sale Agreement that pre-dates the Cumberland CCAA Proceedings, KLNC sold its 50% interest to UMI and authorized FDDI to transfer title to the remaining 50% interest to UNKI. The consideration paid by UMI for its 50% interest was \$2,350,000, of which \$350,000 was paid in cash and the balance was paid by way of a vendor-take-back mortgage, being the KLNC Loan.
6. Fuller Landau, in its capacity as monitor of Edge Residential Inc., Edge on Triangle Park Inc., Bosvest Inc. and Westside (collectively, the "Edge Companies"), has advised the Monitor that the Edge Companies may have an interest in the Edge geothermal system and in the proceeds from the Curve geothermal system (the "Potential Fuller Claims"). The Monitor has requested that Fuller Landau provide support for the Potential Fuller Claims. Fuller Landau has recently advised that its support should be available in the next few weeks.

### **3.6 URPI**

1. URPI was incorporated to manage the geothermal energy systems. Pursuant to energy supply agreements, each condominium corporation is required to pay URPI for the supply of heating and cooling services.
2. In October 2017, URPI required funding for, *inter alia*, its legal fees for litigation commenced against it by the Condo Corporations (as defined below) and for repairs and maintenance costs of the various geothermal systems. In accordance with an order issued by the Court on November 22, 2017, the Monitor, on behalf of Cumberland, agreed to lend up to \$500,000 to URPI (the "URPI Loan Facility"). As part of the URPI Loan Facility, Cumberland was granted a first-ranking security interest in URPI's assets, undertaking and property. After making the loan to URPI, it appeared that the amounts required under the loan would exceed \$500,000 and, accordingly, the Monitor brought an application in June 2018 to have a receiver appointed over URPI. In June 2018, KSV was appointed Receiver.

### **3.7 Bridge, Fuzion and Edge Condo Corporations**

1. Prior to these proceedings, the Bridge, Edge and Fuzion Condominium Corporations (the "Condo Corporations") ceased paying URPI for the services provided to them by URPI. The Condo Corporations ceased paying these amounts to URPI in February 2016 and instead paid these amounts in trust to their legal counsel, Fine & Deo ("Fine & Deo").
2. URPI commenced litigation against the Condo Corporations for the unpaid amounts. The Condo Corporations filed cross claims alleging, *inter alia*, that certain of the Geothermal Assets are not functioning and require significant repairs, the disclosure to the Condo Corporations in respect of the pricing of geothermal energy was insufficient and that the Condo Corporations are paying more for heating and cooling than they would by using traditional energy sources.

3. In December 2019, the Receiver resolved the disputes with each of the Condo Corporations pursuant to Court approved settlements (collectively, the "Settlements"). In connection with the Settlements, the Receiver and each Condo Corporation:
  - a) entered into Amended and Restated Geothermal Energy Supply Agreements (the "New Supply Agreements"); and
  - b) agreed to a formula to distribute the amounts in Fine & Deo's trust account.
4. On January 20, 2020, Fine & Deo paid the amounts in its trust account based on the terms of the Settlements. A summary of the distributions to the Receiver is provided below (the percentages in the table are relevant to the allocation discussion in paragraph 8 below).

(unaudited; \$000s)	Edge	Bridge	Fuzion	Total
Receipts	2,444	2,475	1,041	5,960
% of Receipts	41%	41%	18%	100%

5. On December 10, 2019, the Court issued an order authorizing and directing the Receiver to repay Cumberland the amounts owing under the URPI Loan Facility. The amounts owing to Cumberland totaled \$635,000. On January 22, 2020, the Receiver distributed \$635,000 directly to UCI as the Surplus Distribution Order authorizes the Receiver to distribute all surplus funds in Cumberland to UCI.
6. The current balance in the Receiver's bank account is approximately \$5.2 million. The amount consists of the net amount received from the Curve Sale (approximately \$1.2 million) and the revenues received from the Condo Corporations, less expenses (including repairs and maintenance expenses) incurred in these proceedings.
7. Pursuant to management agreements, URPI is required to pay the revenue it receives from the Condo Corporations to the Geothermal Asset Owners, net of a management fee of between 3% and 5% payable to URPI (with such amount set out in the relevant management agreement) and other costs (such as repairs and maintenance costs).
8. The Receiver has allocated the amounts to the Geothermal Asset Owners on the following basis:

(unaudited; \$000s)	Amount
Current balance	5,173
Holdbacks	
New claims	(1,740)
Expenses	(418)
HST owing	(686)
Future costs	(500)
Net Balance	1,829
Allocation to VII – Curve	
Curve Sale proceeds	1,157
Professional fees (estimated)	(200)
Net allocation to VII	957
Amount available for Bridge, Edge and Fuzion	872

Allocation of amount available for distribution before tax holdback <sup>6</sup>	
Vestaco Homes – Bridge (41%)	358
228 Queen’s Quay – Edge (41%)	358
UNKI – Fuzion (18%)	156
Total	872

9. An explanation of the table is provided below:

- a) Holdbacks for new Claims – in December 2019, two new claims totaling approximately \$1.7 million were filed against URPI by entities related to Alan Saskin.<sup>7</sup> The Monitor met with Alan Saskin in January 2020 to discuss these claims. If the claims are not resolved by early March, the Receiver intends to bring a motion to deal with them immediately thereafter.
- b) Holdback for expenses – this line item represents invoices submitted by Ted Saskin, Alan Saskin’s brother, in connection with consulting services for the geothermal systems. Prior to the receivership proceedings, URPI engaged Ted Saskin as a consultant. Ted Saskin provided valuable assistance to the Monitor and the Receiver negotiating the Settlements. The Receiver is of the view that Ted Saskin’s contribution warrants compensation. The Receiver intends to engage with Ted Saskin on his compensation in the coming weeks.
- c) HST owing – represents harmonized sales tax owing to Canada Revenue Agency (“CRA”) in respect of the geothermal receivables collected. These amounts are expected to be remitted by February 29, 2020.
- d) Holdback for future costs – represents a holdback for potential future expenses related to the Geothermal Assets, including maintenance and repair costs<sup>8</sup> and for professional fees;
- e) Allocation to VII – VII was the owner of the Curve geothermal system. The net transaction proceeds received from the sale of the Curve geothermal system were approximately \$1.16 million. The Receiver has allocated \$200,000 of professional fees to the Curve Sale. Fuller Landau has filed a claim against the Curve Sale proceeds.
- f) Allocation to Geothermal Asset Owners: the balance of the proceeds has been allocated to the Geothermal Asset Owners based on the percentage of the funds received from the distributions received from the Condo Corporations.

10. The funds allocated to the Geothermal Asset Owners cannot be distributed to stakeholders at this time due to, *inter alia*, the various claims against the assets, including the Potential Fuller Claims and potential tax obligations. The Monitor has retained the Urbancorp Group’s accountant, MNP LLP, to prepare tax returns for URPI and the Geothermal Asset Owners.

<sup>6</sup> Allocations are based on the percentage of the receipts from each Condo Corporation.

<sup>7</sup> The claims include an amount for management fees owing to URPI. Accordingly, these have not been reflected separately in the table.

<sup>8</sup> Notwithstanding that these expenses are reimbursable by the Condo Corporations; the Receiver pays for the repairs and must wait several months for reimbursement.

11. Ultimately, any surplus funds realized from the Geothermal Assets will be distributed to UCI, the ultimate shareholder of the Geothermal Asset Owners. The Monitor and Receiver are considering any applicable CRA requirements prior to making the distributions to UCI. Neither the Monitor nor the Receiver is prepared to assume personal liability for any tax obligations that may result from the Geothermal Assets. No party is able to provide an indemnity for this potential risk.

### 3.8 Bridge Geothermal

1. The Bridge Geothermal system is located at 38 Joe Shuster Way, Toronto. The system has 86 boreholes, of which 82 are located on a real property owned by King Towns North Inc. ("KTNI") across the road from the condominium (the "Berm Lands"). Alan Saskin is the sole director and officer of KTNI. Pursuant to a lease dated July 10, 2010, KTNI leases the Berm Lands to Vestaco Homes and URPI for \$100 per year (the "Berm Lease"). The Berm Lease expires on July 9, 2060, subject to certain automatic renewal provisions making it coterminous with the relevant geothermal energy supply agreement.
2. On December 10, 2019, the Court issued an order authorizing the Receiver to commence a sale process for the Geothermal Assets (the "Sale Process"). The Receiver intended to commence the Sale Process in January 2020.
3. In preparing for the Sale Process, the Receiver identified that an apparent mistake in the schedule to the Berm Lease excludes a portion of the Berm Lands that contains several boreholes ("Excluded Lands"). The Foreign Representative's counsel spoke with David Mandell, a lawyer and the former Vice President of the Urbancorp Group, who drafted the Berm Lease. On February 10, 2020, Mr. Mandell swore an affidavit that, *inter alia*, states that he inadvertently omitted the Excluded Lands from the Berm Lease. A copy of the Mandell Affidavit is attached as Appendix "E". The Receiver provided the Mandell Affidavit to Alan Saskin and requested his consent to rectify the Berm Lease to include the Excluded Lands as originally intended. Alan Saskin has not responded to the Receiver's request.
4. The Prospectus issued in connection with the IPO reflects that the Bridge boreholes are contained on the Berm Lands and does not discuss the Excluded Lands. The Prospectus values the Bridge geothermal system at \$22.98 million. Excluding the Excluded Lands from the Berm Lease would significantly reduce the value of the Bridge geothermal system.
5. If the Berm Lease matter is not resolved shortly, the Receiver also intends to bring a motion in early March for the rectification of the Berm Lease.
6. In addition to the Berm Lease issue, four of the 86 boreholes are located on the Kingsclub Development lands, which are owned by entities affiliated with FCR. The lands are directly adjacent to the Berm Lands. The City of Toronto requires FCR to install a watermain in the location of one of the boreholes. The Receiver and FCR are working to relocate the affected borehole to another suitable location in close proximity to the existing borehole<sup>9</sup>. Moving the borehole requires surveying to be conducted, consultation with the City of Toronto and consultation with utility

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<sup>9</sup> It is possible that more than one borehole may need to be relocated. The surveying work will confirm this. The Receiver understands that the surveying work is to be performed within two weeks of the date of this Report.

companies which have easements on the property. Contemporaneous with the repair work, the Receiver and FCR have discussed entering into an access agreement which will provide URPI the right to access the boreholes on the Kingsclub Development lands. Any purchaser of the Bridge system will need this agreement in place so that it has the ability to service the borehole field. This agreement would be assigned to the purchaser of the borehole field as part of a transaction for the Geothermal Assets.

7. In order to maximize recoveries from the sale of the Geothermal Assets, the Receiver believes that all three Geothermal systems should be marketed for sale contemporaneously. Conducting one sale process for all Geothermal Assets should also reduce professional costs.

### **3.9 Downsview**

1. The Downsview Project consists of two phases. The first phase was largely completed in July 2018 and the second is not expected to be completed for several years.
2. 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.
3. At the commencement of the CCAA Proceedings, Downsview was required to make an equity injection in the Downsview Project to secure construction financing. Downsview could not fund its portion of the required equity and Mattamy agreed to loan Downsview the funds it required. On June 15, 2017, the Court approved a debtor-in-possession facility (the "DHI Facility") in the amount of \$8 million between Mattamy, as lender, and Downsview, as borrower, as well as a charge in favour of Mattamy over Downsview's assets, properties and undertakings to secure repayment of the amounts borrowed by Downsview under the DHI Facility. The maturity date of the DHI Facility is to be extended to March 31, 2020 and the Monitor and Mattamy are currently in the process of documenting this extension.
4. Mattamy has provided the Monitor with several budgets, financial analyses and project waterfalls during these proceedings. The Monitor, Mattamy and the Foreign Representative disagreed over how the project funds are to be distributed between Mattamy and Downsview. The Monitor, Mattamy and the Foreign Representative agreed to have the Honourable Mr. Frank Newbould, Q.C. arbitrate certain issues in dispute among the Monitor, Mattamy and the Foreign Representative (the "Arbitration"). The Arbitration was binding and confidential and was held on September 9 and 10, 2019 and a decision was rendered October 3, 2019.
5. The Arbitration did not address all issues in dispute among the Monitor, Mattamy and the Foreign Representative concerning the Downsview Project. It is possible that further processes will be required to resolve issues which remain a concern of the Monitor and the Foreign Representative.
6. The Monitor, together with the Foreign Representative, is considering potential settlement offers to be presented to Mattamy.

### 3.10 Urbancorp Downtown Developments Inc.

1. Around June 2014, UTMI, a Cumberland Entity, advanced \$750,000 on behalf of Urbancorp Downtown Developments Inc. ("UDDI"), an affiliated entity not subject to insolvency proceedings, to purchase certain land from a third party (the "Vendor") (the "UDDI Deposit"). In December 2014, approximately \$250,000 was repaid to UTMI by UDDI, which reduced the amount owing by UDDI to UTMI to \$500,000.
2. As at the commencement of the Cumberland CCAA Proceedings, the books and records of UTMI reflected an intercompany debt of \$200,000 owing by UDDI to UTMI, such that the total amount owing from UDDI to UTMI was approximately \$700,000 at that time.
3. The property that was to be purchased by UDDI was expropriated by the Toronto Catholic District School Board (the "School Board"). The School Board held back \$1 million from the price it paid the Vendor for the expropriated land (the "Holdback") in respect of potential environmental issues.
4. The School Board has since acknowledged that it did not incur any environmental costs and accordingly it released the Holdback to the Vendor. The Vendor has paid UDDI the full amount of the UDDI Deposit, plus interest of \$95,000.
5. UDDI has made a claim against the School Board for the increase in the value of the expropriated land between the time UDDI entered into the purchase agreement with the Vendor and the date it was expropriated by the School Board. UDDI is trying to negotiate a settlement with the School Board.
6. In August 2018, UDDI paid the Monitor \$260,000 (net of its costs to-date) and retained the balance (approximately \$200,000) to fund its negotiations and potential litigation with the School Board.
7. UDDI has acknowledged that any future proceeds received with respect to its claims, or any unused portion of the reserve will first be used to satisfy the amounts UDDI owes to UTMI. The Monitor has not consented to UDDI's costs, which remain subject to review and approval by the Monitor.
8. The Monitor has been advised that a settlement between UDDI and the School Board has been reached in principle and is expected to be approved imminently. The settlement provides for the full repayment of the UTMI debt. The settlement discussions between the School Board and UDDI are confidential. The Monitor is being kept apprised by UDDI of the status of the discussions.

## 4.0 Cash Flow Forecast

1. A consolidated cash flow projection has been prepared for the Cumberland CCAA Entities for the period March 1, 2020 to July 31, 2020 (the "Period"). The Cash-Flow Statement and the Cumberland CCAA Entities' statutory report on the cash flow pursuant to Section 10(2)(b) of the CCAA are attached as Appendices "F" and "G", respectively.
2. The expenses in the Cash-Flow Statement are primarily general and administrative expenses and professional fees. The Cumberland CCAA Entities are projected to have sufficient cash to pay all disbursements during the Period.
3. Based on the Monitor's review of the Cash-Flow Statement, there are no material assumptions which seem unreasonable. The Monitor's statutory report on the cash flows is attached as Appendix "H".

## 5.0 Request for an Extension

1. The Cumberland CCAA Entities are seeking an extension of the stay of proceedings from March 3, 2020 to July 31, 2020. The Monitor supports the request for an extension of the stay of proceedings for the following reasons:
  - a) the Cumberland CCAA Entities are acting in good faith and with due diligence;
  - b) no creditor will be prejudiced if the extensions are granted;
  - c) it will allow the Cumberland CCAA Entities and the Monitor further time to deal with the remaining assets owned by the Cumberland CCAA Entities, including the Geothermal Assets and the Downsview Project;
  - d) it will allow the Monitor the opportunity to resolve disputed claims in the Cumberland CCAA Proceedings; and
  - e) as of the date of this Report, neither the Cumberland CCAA Entities nor the Monitor is aware of any party opposed to an extension.

## 6.0 Professional Fees

1. The fees and disbursements of the Monitor, Davies and DLA are summarized below.

Firm	Period	(\$)		
		Fees	Disbursements	Total
KSV	Oct 1/19 – Jan 31/20	109,972.00	192.80	110,164.80
Davies	Oct 1/19 – Jan 31/20	140,766.50	4,797.84	145,564.34
DLA	Oct 1/19 – Jan 31/20	3,689.00	385.00	4,074.00
Total		254,427.50	5,375.64	259,803.14

2. Detailed invoices are provided in exhibits to the fee affidavits filed by representatives of KSV, Davies and DLA which are provided in Appendices "I", "J" and "K" respectively.

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

Firm	Average Hourly Rate (\$)
KSV	597.02
Davies	949.00
DLA	595.00

4. Since the last fee approval motion, the main matters addressed by Davies include:

- a) dealing with the Downsview Project, including corresponding with Cassels Brock & Blackwell LLP, counsel to Mattamy;
- b) dealing with the Geothermal Assets, including corresponding with Fine & Deo, Alan Saskin and FCR concerning the Geothermal Assets; and
- c) corresponding with Dentons LLP, counsel to the Foreign Representative, regarding all matters in the CCAA proceedings.

5. The Monitor is of the view that the hourly rates charged by Davies and DLA are consistent with rates charged by law firms practicing in restructuring and insolvency in the downtown Toronto market, and that the fees charged are reasonable and appropriate in the circumstances. As reflected in the table above, DLA has incurred limited professional fees since the last fee approval motion. The Monitor notes that both Davies and DLA have involved a small number of lawyers on this matter.

## 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 1.5(1)(e) of this Report.

\* \* \*

All of which is respectfully submitted,



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

## Schedule "A"

Urbancorp Toronto Management Inc.

Urbancorp (952 Queen West) Inc.

King Residential Inc.

Urbancorp 60 St. Clair Inc.

High Res. Inc.

Bridge on King Inc.

Urbancorp Power Holdings Inc.

Vestaco Homes Inc.

Vestaco Investments Inc.

228 Queen's Quay West Limited

Urbancorp Cumberland 1 LP

Urbancorp Cumberland 1 GP Inc.

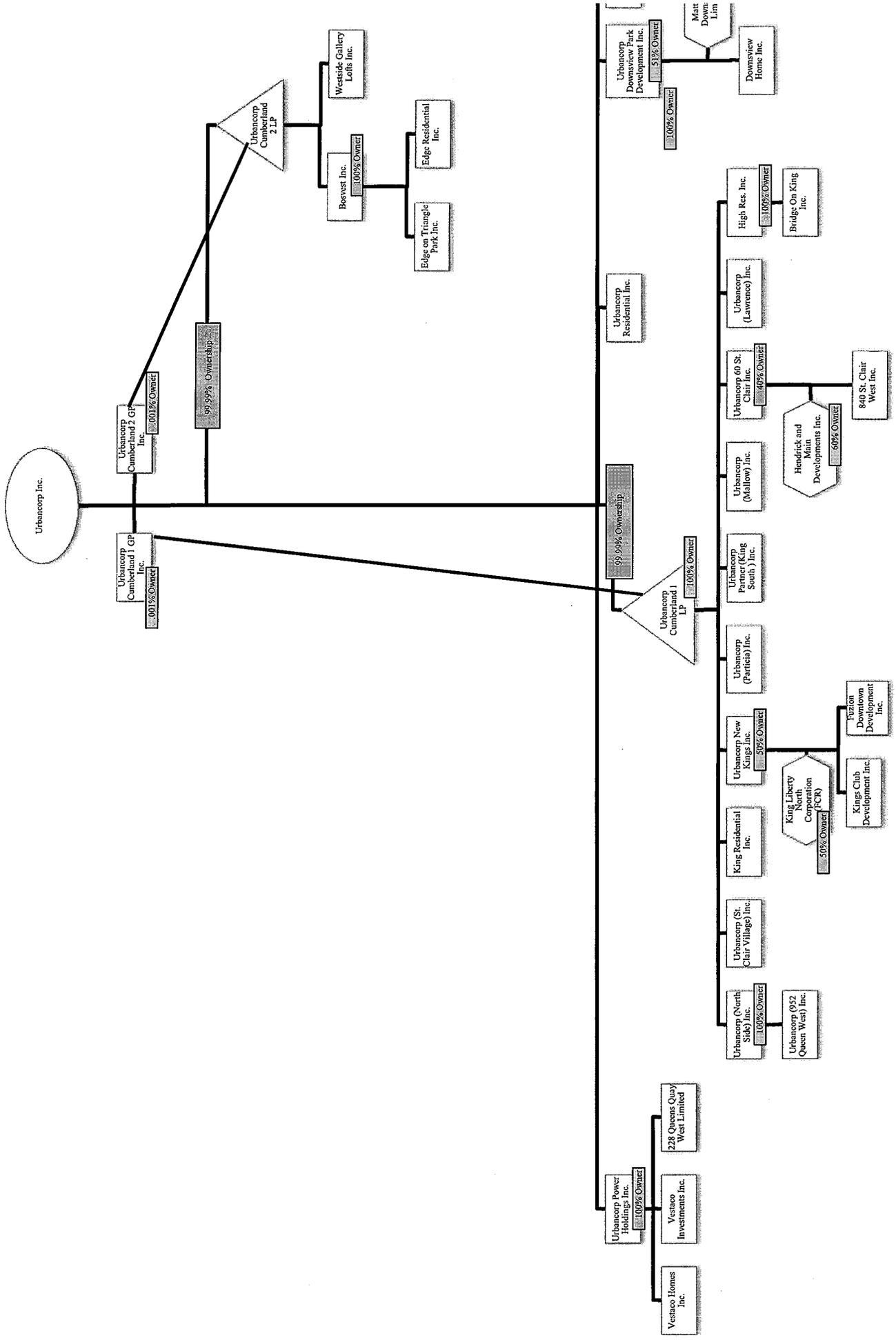
Urbancorp Partner (King South) Inc.

Urbancorp (North Side) Inc.

Urbancorp Residential Inc.

Urbancorp Realtyco Inc.

## **Appendix “A”**



## **Appendix “B”**

SCHEDULE "I"

SUPPLEMENTAL **PROOF OF CLAIM FORM FOR CLAIMS AGAINST THE CCAA ENTITIES<sup>1</sup>**

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

**Debtor:** Bridge on King Inc., High Res. Inc., Urbancorp Cumberland 1 LP, and Urbancorp Residential Inc.

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

Legal Name of Claimant Dolvin Mechanical Contractor Limited

Address C/O Levine Sherkin Boussidan  
23 Lesmill Rd., Suite 300

City Toronto Prov /State ON

Postal/Zip Code M3B 3P6

Name of Contact Jeremy Sacks

Title Lawyer

Phone # 416-224-2400

Fax # 416-224-2408

email JEREMY@LSBLAW.COM

**2(b) Assignee, if claim has been assigned**

Legal Name of Assignee \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ Prov /State \_\_\_\_\_

Postal/Zip Code \_\_\_\_\_

Name of Contact \_\_\_\_\_

Phone # \_\_\_\_\_

Fax # \_\_\_\_\_

email: \_\_\_\_\_

<sup>1</sup> Urbancorp Toronto Management Inc., Urbancorp (St. Clair Village) Inc., Urbancorp (Patricia) Inc., Urbancorp (Mallow) Inc., Urbancorp (Lawrence) Inc., Urbancorp Downsview Park Development Inc., Urbancorp (952 Queen West) Inc., King Residential Inc., Urbancorp 60 St. Clair Inc., High Res. Inc., Bridge On King Inc., Urbancorp Power Holdings Inc., Vestaco Homes Inc., Vestaco Investments Inc., 228 Queen's Quay West Limited, Urbancorp Cumberland 1 LP, Urbancorp Cumberland 1 GP Inc., Urbancorp Partner (King South) Inc., Urbancorp (North Side) Inc., Urbancorp Residential Inc., Urbancorp Realtyco Inc. (collectively, the "CCAA Entities").

**3. Amount of Claim**

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

Currency	Amount of Claim	Unsecured Claim	Secured Claim
Bridge on King Inc., High Res. Inc., and Urbancorp Cumberland 1 LP	\$500,000 CND	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Urbancorp Residential Inc.	\$917,421.78 CND (trust claim)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
_____	_____	<input type="checkbox"/>	<input type="checkbox"/>
_____	_____	<input type="checkbox"/>	<input type="checkbox"/>
_____	_____	<input type="checkbox"/>	<input type="checkbox"/>

**4. Documentation** See attached as Schedule "A"

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

**5. Certification**

I hereby certify that:

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

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

Dated at Toronto this 1st day of April, 2019, **2016**

**6. Filing of Claim**

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

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

**Attention:** Noah Goldstein  
**Email:** [ngoldstein@ksvadvisory.com](mailto:ngoldstein@ksvadvisory.com)  
**Fax:** 416.932.6266

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

## SCHEDULE "A"

### Claim against Bridge on King Inc., High Res. Inc., and Urbancorp Cumberland 1 LP

On December 17, 2009, Dolvin Mechanical Contractors Limited ("Dolvin") made an investment of \$500,000 in the Bridge Project at 38 Joe Shuster Way, Toronto. Attached hereto at **Tab "1"** is the "Investment Proposal" document provided by Alan Saskin to Dolvin. The Investment Proposal provided that Dolvin would be entitled to 2.27% equity portion in the Bridge Project, which would amount to a profit share of \$226,196.

Alan Saskin advised Dolvin that the funds should be advanced to Urbancorp Toronto Management Inc. Attached at **Tab "2"** is a true copy of the cheque in the sum of \$500,000, payable to Urbancorp Toronto Management Inc. Attached at **Tab "3"** is a copy of a letter from Alan Saskin, dated January 20, 2014, confirming Dolvin's equity investment and return in the The Bridge Project.

On or about July 3, 2014, Dolvin was paid the profit portion executed a "Confirmation" that stated that the profit portion of \$226,196 would be paid to Dolvin, and Dolvin would re-invest the sum of \$500,000. Dolvin executed a "Confirmation" attached at **Tab "4"** that states that the payment of the \$226,196 and the provision of a Promissory Note from Alan Saskin in the principal amount of \$500,000, shall satisfy any previous obligations that Bay Stadium, High Res. Inc., and/or Bridge on King had to Dolvin. The Promissory Note was never provided by Alan Saskin and therefore the debt was not released.

Dolvin maintains a claim against the Bridge on King Inc., High Res. Inc., and Urbancorp Cumberland 1 LP, given each Cumberland Entity is a nominee for Cumberland 1 LP and, as such, the assets and liabilities of the Cumberland Entities are assets and liabilities of Cumberland.

### Claim against Urbancorp Residential Inc.

From December 2012 to March 2014, Westside Gallery Lofts Inc. transferred approximately 25 condominium units of the Curve and Westside Projects to Urbancorp Residential Inc for no consideration.

KSV's 24<sup>th</sup> Report to the Court confirms that 15 of those condominium units have been sold pursuant to a Sales Process Order dated December 14, 2016, and the net proceeds from the sale amount to \$5.086 million. KSV advises that the funds are being held in a segregated sale proceeds account. There are still unsold condominium units held by Urbancorp Residential Inc.

Dolvin states that the net proceeds from the sale of the condominium units constitutes a trust fund for Dolvin's benefit in the amount of Dolvin's outstanding account for work supplied to the Curve and Westside Projects. Dolvin's outstanding account for the Westside and Curve Projects is the amount of \$917,421.78. According to section 2 of the CCAA, a beneficiary of a trust is considered a secured creditor.

Attached at Tab "5" is a copy of Dolvin's Statement of Account for the Curve and Westside Projects.

Dolvin relies upon section 9 of the *Construction Lien Act*.

TAB 1

**Urbancorp The Bridge Inc.**  
1100 King Street West  
Toronto, Ontario

Friday, November 27, 2009

Total Project Revenue	\$125,997,310
Total Project Costs	<u>\$109,409,597</u>
Profit	\$16,587,712

Timing 18 months

Sales to Date 210

Total Equity Required	\$22,000,000
Current Phase 1	\$18,000,000
Required Phase 2	\$4,000,000

~~Do/With/Urbancorp~~

<b>Investment Proposed</b>	<b>\$500,000</b>
Investment Due Date	Friday, December 18, 2009
Investment as a % Total Equity ( $\$500,000 \div \$22m$ )	2.27%
Return adjusted for work complete	60.00%
Profit Share	\$226,196

Any further investments must be made by December 18, 2009

Per: Alan Saskin  
President

Retained July/14

RE-INVESTED \$ 500,000

TIA

TAB 2

1295



DOLVIN MECHANICAL CONTRACTORS LIMITED

CANADIAN IMPERIAL BANK OF COMMERCE  
2806 DUFFERIN STREET  
NORTH YORK, ONTARIO M6B 3S6

2009 12 17  
DATE YYYY MM DD

PAY FIVE HUNDRED THOUSAND DOLLARS & 00 CENTS

\$500,000.00

TO THE ORDER OF

Urbancorp Toronto Management Inc.

DOLVIN MECHANICAL CONTRACTORS LIMITED



PER: [Signature]  
PER: [Signature]

⑈012958⑈ ⑆00312⑆010⑆ 31⑆08718⑆

DOLVIN MECHANICAL CONTRACTORS LIMITED

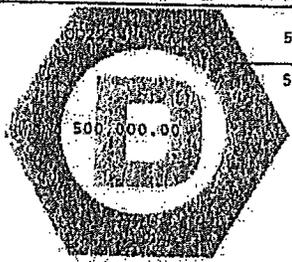
URBANCORP Urbancorp Toronto Management Inc., Dec17/09

CHEQUE No. 012958

1295

Invoice No	Inv. Date	PO Number	Reference	Audit No	Gross Amt	Disct/HB	GST	Net Amt
DEC. 17/09	Dec17/09		INVESTMENT		500,000.00	0.00	0.00	500,000.00
					500,000.00	0.00	0.00	500,000.00

Distribution: DM-1105-00



DOLVIN MECHANICAL

57077-1

Q. 17A

GIL 2400

Amount: \$500,000

Endorsement - Signature or Stamp

POSTED TO THE CREDIT OF  
[Stamp]  
[Stamp]

00112 - 9204114

IBC  
TORONTO PROCESSING CTR  
7/18/09

BACK/ENDOS

000490667

TAB 3



LIVE LIFE BETTER

Monday January 20<sup>th</sup>, 2014

Direct Line: (416) 583-0223  
E-mail: sales@urbancorp.com

Dolvin Mechanical Contractors Limited  
52 High Meadow Place  
North York, ON  
M9L 2Z5

Attention: Italo Di Bonaventura

Re: Outstanding Invoices on Bridge, Westside, and Curve

Further to discussions with Tony Manocchio, please find below and attached a reconciliation of the amounts owed to Dolvin Mechanical and timing of payments:

Bridge – Outstanding Amounts Payable on Heat Pumps	\$654,001.41 ✓
Westside – Invoice J001411	\$336,918.54 ✓
Westside – Invoice J001287	\$2,892.50 ✓
Westside – Invoice J001286	\$480.25 ✓
Curve – Net Credit due for Damages caused by Dolvin Mechanical	<del>\$(41,531.36)</del>
<b>Net Amounts Due</b>	<b>\$952,761.34</b>

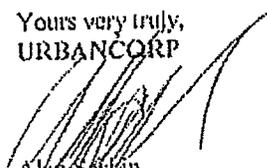
\* A schedule reconciling the account and backing up the above amounts is attached to this letter.

As agreed, Urbancorp will Pay Dolvin Mechanical 4% interest (on the net outstanding amount, equaling \$104.41 per day) from January 1, 2014 until the outstanding invoices are paid, which is scheduled for February 28, 2014.

Upon payment of the \$952,761.34 and interested noted above, this will conclude and settle all final amounts outstanding from Urbancorp to Dolvin Mechanical with respect to the Bridge, Westside and Curve projects, save and except for Dolvin Mechanical's \$500,000 equity investment and return in The Bridge, which is scheduled for repayment at the end of March 2014.

Please confirm acceptance of the above.

We appreciate Dolvin Mechanical's patience and assistance with the above, Dolvin's continued work and support of Urbancorp's projects. We value Dolvin Mechanical's relationship and look forward to working together in the future.

Yours very truly,  
URBANCORP  
  
Alan Cassin  
President

TAB 4

CONFIRMATION

TO: TCC/URBANCORP (BAY/STADIUM) LIMITED  
PARTNERSHIP, BRIDGE ON KING INC. and  
HIGH RES. INC.

AND TO: ALAN SASKIN

RE: 38 Joe Shuster Way, Toronto  
The Bridge (the "Project")

WE HEREBY CONFIRM that payment by TCC/Urbancorp (Bay/Stadium) Limited Partnership as follows:

- (a) Perry Dolente \$56,549;
- (b) Italo DiBonaventura \$56,549;
- (c) Camilo DiBonaventura \$56,549;
- (d) Eddy DiBonaventura \$56,549;

and

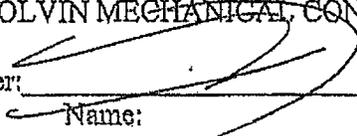
- (e) the provision of a Promissory Note in the principal amount of Five Hundred Thousand (\$500,000) Dollars by Alan Saskin to Dolvin Mechanical Contractors Limited;

shall satisfy any previous obligations that TCC/Urbancorp (Bay/Stadium) Limited Partnership, High Res. Inc. and/or Bridge On King Inc. had to Dolvin Mechanical Contractors Limited with respect to the Project, including, without limitation, an advance of \$500,000 and profit of \$226,196.

The parties hereto agree that this Confirmation may be transmitted by facsimile, email or such similar device and that the reproduction of signatures by facsimile, email or such similar device will be treated as binding as if an original.

DATED this 17 day of <sup>July</sup> June, 2014.

DOLVIN MECHANICAL CONTRACTORS LIMITED

Per: 

Name:

Title:

I have the authority to bind the Corporation

TAB 5

Dolvin Mechanical Contractors Ltd.  
 52 High Meadow Pl.  
 North York, Ontario  
 M9L 2Z5

Phone: 416-653-6504  
 Fax:

To :Westside Gallery Lofts Inc., Phase 2 (The Curve) 120 Lynn Williams St., Ste 2A Toronto, Ontario. M6K 3P6	Statement		
	Page Number	Statement Date	Our Reference
	1	Jan22/15	THE CURVE

Contact: Tony Manocchio		Telephone: 416-928-5001		Fax: 416-928-9501		
Inv/Chk	Date	Sales Category	Trn Typ	Amount	Balance Outstanding	Unbilled Ref/Holdback
JO01167	Apr13/11	EXTRAS	IN	28,708.03	28,708.03	412
JO01169	Mar25/11	CONTRACT	IN	781,564.50		76,850.00
412	Jul29/11	CONTRACT	PY	-781,564.50	0.00	
JO01171	Apr25/11	CONTRACT	IN	149,448.15		14,695.00
412	Jul29/11	CONTRACT	PY	-149,448.15	0.00	
JO01186	May25/11	CONTRACT	IN	414,732.60		40,780.00
412	Jul29/11	CONTRACT	PY	-414,732.60	0.00	
JO01217	Jun24/11	CONTRACT	IN	307,439.10		30,230.00
412	Dec28/11	CONTRACT	PY	-307,439.10		
412	Dec28/11		PY	307,439.10		
412	Nov28/11		PY	-307,439.10	0.00	
JO01228	Jul25/11	CONTRACT	IN	57,155.40		5,620.00
412	Sep26/11	CONTRACT	PY	-57,155.40	0.00	
JO01243	Aug25/11	CONTRACT	IN	72,868.05		7,165.00
412	Oct18/11	CONTRACT	PY	-72,868.05	0.00	
JO01259	Sep26/11	CONTRACT	IN	27,865.80		2,740.00
412	Dec28/11	CONTRACT	PY	-27,865.80		
412	Dec28/11		PY	27,865.80		
412	Nov28/11		PY	-27,865.80	0.00	
JO01270	Oct25/11	CONTRACT	IN	80,902.35		7,955.00
412	Dec12/11	CONTRACT	PY	-80,902.35	0.00	
JO01293	Dec29/11	MISC	IN	655,400.00	655,400.00	412
JO01296	Dec23/11	CONTRACT	IN	74,393.55		7,315.00
412	Feb24/12	CONTRACT	PY	-74,393.55	0.00	
JO01308	Jan25/12	CONTRACT	IN	159,160.50		15,650.00
412	Mar16/12	CONTRACT	PY	-159,160.50	0.00	

...Continued

Dolvin Mechanical Contractors Ltd.  
 52 High Meadow Pl.  
 North York, Ontario  
 M9L 2Z5

Phone: 416-653-6504  
 Fax:

To :Westside Gallery Lofts Inc.,  
 Phase 2 (The Curve)  
 120 Lynn Williams St., Ste 2A  
 Toronto, Ontario.  
 M6K 3P6

Statement		
Page Number	Statement Date	Our Reference
2	Jan22/15	THE CURVE

Contact: Tony Manocchio Telephone: 416-928-5001 Fax: 416-928-9501

Inv/Chk	Date	Sales Category	Trn Typ	Amount	Balance Outstanding	Unbilled Ref/Holdback
J001312 412	Feb24/12 Apr25/12	CONTRACT CONTRACT	IN PY	91,021.50 -91,021.50	0.00	412
J001316 412	Feb24/12 Jul23/12	EXTRAS EXTRAS	IN PY	176,611.55 -158,950.39	17,661.16	412
J001328 412	Mar23/12 May14/12	CONTRACT CONTRACT	IN PY	63,562.50 -63,562.50	0.00	6,250.00
J001365 412	May25/12 Sep13/12	EXTRAS EXTRAS	IN PY	33,900.00 -30,510.00	3,390.00	412
J001372	May25/12	CONTRACT	IN	253,346.00	253,346.00	-224,200.00
J001659	May01/14	MISC	CN	-381,375.00	-381,375.00	412
<b>Total</b>					<b>577,130.19</b>	<b>-8,950.00</b>

Current	31-60 Days	61-90 Days	91-120 Days	Over 120 Days
0.00	0.00	0.00	0.00	577,130.19

Dolvin Mechanical Contractors Ltd.  
 52 High Meadow Pl.  
 North York, Ontario  
 M9L 2Z5

Phone: 416-653-6504  
 Fax:

To :Westside Gallery Lofts Inc.  
 120 Lynn Williams St. Ste2A  
 Toronto, Ontario  
 M6K 3N6

## Statement

Page Number	Statement Date	Our Reference
1	Jan22/15	WESTSIDE L

Contact: Tony Manocchio Telephone: 416-928-5001 Fax: 416-928-9501

Inv/Chk	Date	Sales Category	Trn Typ	Amount	Balance Outstanding	Unbilled Ref/Holdback
J000766	Mar25/09	CONTRACT	IN	157,815.00		16,700.00
402	May08/09	CONTRACT	PY	-50,000.00		
402	Jun24/09	CONTRACT	PY	-107,815.00	0.00	
J000789	May25/09	CONTRACT	IN	182,857.50		19,350.00
402	Aug10/09	CONTRACT	PY	-100,000.00		
402	Nov13/09	CONTRACT	PY	-82,857.50	0.00	
J000801	Jun25/09	CONTRACT	IN	51,455.25		5,445.00
402	Nov13/09	CONTRACT	PY	-51,455.25	0.00	
J000821	Aug25/09	CONTRACT	IN	154,082.25		16,305.00
402	Dec21/09	CONTRACT	PY	-154,082.25	0.00	
J000837	Sep25/09	CONTRACT	IN	82,923.75		8,775.00
402	Nov13/09	CONTRACT	PY	-82,923.75	0.00	
J000845	Oct25/09	CONTRACT	IN	190,417.50		20,150.00
402	Jan19/10	CONTRACT	PY	-190,417.50	0.00	
J000861	Nov25/09	CONTRACT	IN	319,882.50		33,850.00
402	Feb19/10	CONTRACT	PY	-319,882.50	0.00	
J000871	Dec24/09	CONTRACT	IN	202,466.25		21,425.00
402	Mar18/10	CONTRACT	PY	-202,466.25	0.00	
J000885	Jan25/10	CONTRACT	IN	281,780.10		29,818.00
402	Apr16/10	CONTRACT	PY	-281,780.10	0.00	
J000903	Feb25/10	CONTRACT	IN	111,084.75		11,755.00
402	May17/10	CONTRACT	PY	-111,084.75	0.00	
J000917	Mar25/10	CONTRACT	IN	240,521.40		25,452.00
402	Jun14/10	CONTRACT	PY	-240,521.40	0.00	
J000932	Apr23/10	CONTRACT	IN	192,827.25		20,405.00
402	Jul20/10	CONTRACT	PY	-192,827.25	0.00	

...Continued

Delvin Mechanical Contractors Ltd.  
 52 High Meadow Pl.  
 North York, Ontario  
 M9L 2Z5

Phone: 416-653-6504  
 Fax:

To :Westside Gallery Lofts Inc.  
 120 Lynn Williams St. Ste2A  
 Toronto, Ontario  
 M6K 3N6

## Statement

Page Number	Statement Date	Our Reference
2	Jan22/15	WESTSIDE L

Contact: Tony Manocchio Telephone: 416-928-5001 Fax: 416-928-9501

Inv/Chk	Date	Sales Category	Trn Typ	Amount	Balance Outstanding	Unbilled Ref/Holdback
J000941 402	May25/10 Jul30/10	CONTRACT CONTRACT	IN PY	650,679.75 -650,679.75	0.00	402
J000972 402	Jun25/10 Aug13/10	CONTRACT CONTRACT	IN PY	355,792.50 -355,792.50	0.00	37,650.00
J001002 402	Jul26/10 Oct08/10	CONTRACT CONTRACT	IN PY	547,959.60 -547,959.60	0.00	53,880.00
J001025 402	Aug25/10 Nov12/10	CONTRACT CONTRACT	IN PY	199,942.20 -199,942.20	0.00	19,660.00
J001052 402	Sep25/10 Nov12/10	CONTRACT CONTRACT	IN PY	354,332.97 -354,332.97	0.00	34,841.00
J001067 402	Oct25/10 Dec10/10	CONTRACT CONTRACT	IN PY	535,491.18 -535,491.18	0.00	52,654.00
J001079 402	Nov25/10 Jan18/11	CONTRACT CONTRACT	IN PY	527,080.59 -527,080.59	0.00	51,827.00
J001094 402	Dec23/10 Feb15/11	CONTRACT CONTRACT	IN PY	148,227.75 -148,227.75	0.00	14,575.00
J001105 402	Jan25/11 Mar18/11	CONTRACT CONTRACT	IN PY	33,052.50 -33,052.50	0.00	3,250.00
J001137 402	Feb25/11 Apr21/11	CONTRACT CONTRACT	IN PY	99,157.50 -99,157.50	0.00	9,750.00
J001160 402	Mar25/11 May20/11	CONTRACT CONTRACT	IN PY	309,328.69 -309,328.69	0.00	30,415.80
J001219 402	Jun24/11 Dec22/11	CONTRACT CONTRACT	IN PY	352,731.75 -352,731.75	0.00	-335,935.00
J001220 402	Jun24/11 Dec22/11	CONTRACT CONTRACT	IN PY	306,063.66 -298,524.86		-270,852.80

...Continued

Dolvin Mechanical Contractors Ltd.  
 52 High Meadow Pl.  
 North York, Ontario  
 M9L 2Z5

Phone: 416-653-6504  
 Fax:

To : Westside Gallery Lofts Inc. 120 Lynn Williams St. Ste2A Toronto, Ontario M6K 3N6	Statement		
	Page Number	Statement Date	Our Reference
	3	Jan22/15	WESTSIDE L

Contact: Tony Manocchio Telephone: 416-928-5001 Fax: 416-928-9501

Inv/Chk	Date	Sales Category	Trn Typ	Amount	Balance Outstanding	Unbilled Ref/Holdback
JO01220402	Jun24/11	CONTRACT	PY	-7,538.80	0.00	
JO01286	Nov15/11	EXTRAS	IN	27,961.85		402
402	Jul23/12	EXTRAS	PY	-22,562.14		
402	Oct12/12	EXTRAS	PY	-2,506.91	2,892.80	
JO01287	Nov15/11	EXTRAS	IN	30,213.94		402
402	Jul23/12	EXTRAS	PY	-26,760.32		
402	Oct12/12	EXTRAS	PY	-2,973.37	480.25	
JO01410	Sep24/12	CONTRACT	IN	303,226.69		29,815.80
402	Oct12/12	CONTRACT	PY	-303,226.69	0.00	
JO01411	Sep24/12	CONTRACT	IN	336,918.54	336,918.54	402
<b>Total</b>					<b>340,291.59</b>	<b>-39,039.20</b>

Current	31-60 Days	61-90 Days	91-120 Days	Over 120 Days
0.00	0.00	0.00	0.00	340,291.59

## **Appendix “C”**

November 21, 2019

**BY EMAIL**

Jeremy Sacks  
Levine Sherkin Boussidan  
A Professional Corporation of Barristers  
23 Lesmill Road., Suite 300  
Toronto, Ontario  
M3B 3P6

Dear Mr. Sacks:

**In the Matter of Urbancorp Toronto Management Inc., et al. (Court File No. CV-16-11389-00CL)**

As you are aware, we are counsel to KSV Kofman Inc. in its capacity as the court appointed monitor of Urbancorp Toronto Management Inc. and other affiliated Urbancorp entities, including Bridge on King Inc. ("**Bridge**"), pursuant to proceedings under the *Companies' Creditors Arrangement Act* before the Ontario Superior Court of Justice – Commercial List bearing court file number CV-16-11389-00CL (the "**Monitor**"). We are counsel to the Monitor.

We are in receipt of the supplemental proof of claim of Dolvin Mechanical Contractors Limited ("**Dolvin**") against, among others, Bridge dated April 1, 2019 (the "**Claim**"). The Claim appears to be for the return of a \$500,000 equity investment purportedly made in the Bridge's condominium development project which represents 2.27% of the total equity invested in that project. This Claim was filed approximately two and a half years after the claims bar date set out in the Claim Procedure Order made in these proceedings on October 21, 2016

On behalf of the Monitor, we can confirm that the only proceeds in Bridge available for any distribution are:

(a) A cash reserve of \$435,000 to satisfy any potential exposure under a bond provided by Travelers Insurance Company of Canada ("**Travelers**") to Tarion Warranty Corporation on the condominium project constructed by Bridge (the "**Travelers Bond**"). The only remaining exposure under the Travelers Bond is for major structural defects on the Bridge project. On June 30, 2020, the exposure for Travelers is expected to be eliminated and the cash reserves will be available to be released, assuming no further claims are made prior to that time; and

(b) Approximately \$2,000 in residual cash.

DAVIES

Collectively, this aggregates to the total amount of \$437,000 (the "**Proceeds**").

On behalf of the Monitor, we can also confirm that no equity (or other) distributions have been made from Bridge since the date of the Monitor's appointment in these proceedings.

As discussed, given that the Claim has been filed outside of the bar date together with the fact that the nature of the Claim is uncertain based on the documentation provided, it is the Monitor's view that, at its highest, the most Dolvin could claim is a 2.27% interest in any Proceeds ultimately available for distribution from Bridge. This would represent \$9,919.90 of the Proceeds.

Accordingly, the Monitor would be prepared to forego litigating the Claim if Dolvin agrees to accept, in full satisfaction thereof, a payment in the amount of 2.27% of any and all Proceeds ultimately available for distribution from Bridge to be made as soon as practicable upon the exposure for Travelers on the Travelers Bond being finally determined. The Monitor is prepared to distribute 2.27% of the cash balance immediately, but that amount is obviously negligible.

Please let me know if Dolvin agrees to settle the Claim on this basis.

Yours very truly,



Robin B. Schwill

cc Bobby Kofman, *KSV Kofman Inc.*  
Noah Goldstein, *KSV Kofman Inc.*

## **Appendix “D”**

**From:** Schwill, Robin <[rschwill@dwpv.com](mailto:rschwill@dwpv.com)>  
**Sent:** December 10, 2019 12:17 PM  
**To:** 'Sacks, Jeremy' <[jsacks@millerthomson.com](mailto:jsacks@millerthomson.com)>  
**Cc:** Bobby Kofman <[bkofman@ksvadvisory.com](mailto:bkofman@ksvadvisory.com)>; Noah Goldstein <[ngoldstein@ksvadvisory.com](mailto:ngoldstein@ksvadvisory.com)>;  
Sherkin, Kevin <[ksherkin@millerthomson.com](mailto:ksherkin@millerthomson.com)>  
**Subject:** RE: Urbancorp - Dolvin

Thanks.

I assume that you will be formally responding with a confirmation that Dolvin agrees to settle its claim on the basis set out in my November 21, 2019 letter to you. Please let me know if that's not the case.

**From:** Sacks, Jeremy [<mailto:jsacks@millerthomson.com>]  
**Sent:** December 10, 2019 12:05 PM  
**To:** Schwill, Robin  
**Cc:** 'bkofman@ksvadvisory.com'; Noah Goldstein; Sherkin, Kevin  
**Subject:** RE: Urbancorp - Dolvin

External Email / Courriel externe

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You can release the date

**JEREMY SACKS**  
Partner

Miller Thomson LLP  
Scotia Plaza  
40 King Street West, Suite 5800  
P.O. Box 1011  
Toronto, Ontario M5H 3S1  
**Direct Line:** +1 416.597.6037  
**Fax:** +1 416.595.8695  
**Email:** [jsacks@millerthomson.com](mailto:jsacks@millerthomson.com)  
[millerthomson.com](http://millerthomson.com)



**MILLER THOMSON**  
AVOCATS | LAWYERS

Please consider the environment before printing this email.

**From:** Schwill, Robin [<mailto:rschwill@dwpv.com>]  
**Sent:** Tuesday, December 10, 2019 12:03 PM  
**To:** Sacks, Jeremy <[jsacks@millerthomson.com](mailto:jsacks@millerthomson.com)>  
**Cc:** 'bkofman@ksvadvisory.com' <[bkofman@ksvadvisory.com](mailto:bkofman@ksvadvisory.com)>; Noah Goldstein <[ngoldstein@ksvadvisory.com](mailto:ngoldstein@ksvadvisory.com)>  
**Subject:** [\*\*EXT\*\*] Urbancorp - Dolvin

Jeremy,

We need to let the Court know if we are releasing the Dec. 17<sup>th</sup> motion date or not. Please let me know.

**Robin B. Schwill** | [Bio](#) | [vCard](#)  
T 416.863.5502  
[rschwill@dwpv.com](mailto:rschwill@dwpv.com)

---

## **DAVIES**

155 Wellington Street West  
Toronto, ON M5V 3J7  
[dwpv.com](http://dwpv.com)

DAVIES WARD PHILLIPS & VINEBERG LLP

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## **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 PLAN MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF URBANCORP TORONTO MANAGEMENT INC.,  
URBANCORP (ST. CLAIR VILLAGE) 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 DAVID MANDELL  
SWORN FEBRUARY 10, 2020**

**I, DAVID MANDELL, of the City of Toronto, in the Province of Ontario, MAKE**

**OATH AND SAY:**

1. I was the Vice-President of the Urbancorp Group of Companies ("Urbancorp") from September 2011 to May 2016 and as such have knowledge of the matters to which I depose, except where stated to be based on information and belief, in which case I believe it to be true.

**OVERVIEW**

2. This affidavit relates to a lease dated as of July 10, 2010 (the "Lease") among King Towns North Inc. ("KTNI"), as landlord, Urbancorp Renewable Power Inc. ("URPI") and Vestaco Homes Inc. ("Vestaco"), as tenants. A copy of the Lease is attached as Exhibit "A".

3. KTNI is the legal owner of a strip of land adjacent to the Bridge and Kings Club condominiums which is colloquially referred to as the “berm lands” (the “Berm Lands”) and which is legally described as Part of Block 6, Plan Ordnance Reserve, designated as Parts 9 and 10 on Plan 66R-22588 and Part 2 on Plan 66R22638, City of Toronto, being PIN 21298-0373 (the “Berm Lands”).

4. As described more fully below, the legal description in Schedule “A” of the Lease mistakenly omitted reference to Part 2 and referenced the wrong PIN. It was always intended that the Lease would include the entirety of the Berm Lands, which includes Part 2.

## **BACKGROUND**

5. The Bridge and Kings Club condominiums are located next to each other in downtown Toronto. The developer of the Bridge condominium was Bridge on King Inc. The developer of the Kings Club condominium was Kingsclub Development Inc.

6. At the relevant time, Alan Saskin was the directing mind and President of each of KTNI, URPI and Vestaco, as well as Bridge on King Inc. and Kingsclub Development Inc.

7. Construction of the Bridge condominium was completed in approximately November 2010.

8. Alan Saskin elected to install geothermal heating and air conditioning in the Bridge condominium instead of a conventional heating and air conditioning system. Essentially, a geothermal HVAC system is more environmentally friendly and energy efficient than conventional HVAC systems and uses the earth’s renewable thermal energy reservoir, which is

stored beneath the earth's surface, to either provide heating in the winter or cooling in the summer.

9. In order for a geothermal HVAC system to operate, geothermal wells are required to be dug deep into the earth. Those wells are then connected by a series of pipes to circulating pumps, a heat exchanger, back up boilers and ultimately to the building energy distribution system, which then heats and cools the building.

10. In the case of the Bridge condominium, there was insufficient space on the site to locate the wells required for the geothermal facility. KTNI owned a strip of contaminated land directly adjacent to the Bridge and Kings Club buildings (i.e. the Berm Lands), which Alan Saskin decided to use for 82 of 86 geothermal wells required for the Bridge geothermal system. The Berm Lands were orphaned as a result of the development of a townhouse condominium by KTNI. An additional four wells were required so that the geothermal system could deliver the required heating and cooling to the Bridge condominium. Those four wells were located on land now owned by Kingsclub Development Inc. which is located at the eastern end of the Berm Lands. Attached as Exhibit "B" is a copy of a Site Plan Geothermal Overview which is attached to the Lease as Schedule "B". The Berm Lands are located are outlined in red. The land owned by Kingsclub Development Inc. is outlined in blue.

11. Since the geothermal wells were located on land owned by KTNI, as opposed to being on the Bridge condominium land, a lease was needed to provide Vestaco (the owner of the Bridge geothermal system) and URPI (the manager of the Bridge geothermal system) with the right to occupy the land on which the geothermal wells were situated for the purpose of the geothermal field. Accordingly, I was asked by Alan Saskin to draft a lease among KTNI, URPI and Vestaco

so that URPI and Vestaco would be entitled to occupy the Berm Lands and maintain the wells during the term of the geothermal energy supply agreement, including any extensions. Alan Saskin also instructed me to provide that the rent for use of the Berm Lands would be a nominal \$100 annually.

12. Accordingly, I drafted the Lease. The term of the Lease is 50 years, with a unilateral right in favour of URPI and Vestaco to extend on the same terms and conditions in the event that the geothermal energy supply agreement is extended and further provides that “any such extension shall be co-terminus with the term of the extended or renewed Geothermal Supply Agreement”.

13. The Lease contains as Schedule “B” a sketch showing the Leased Premises. The sketch (which is attached as Exhibit “B” to this affidavit), reflects the entirety of the Berm Lands and shows that 82 of the geothermal wells are located on the Berm Lands.

14. Schedule “A” to the Lease was intended to provide the legal description for the Berm Lands. It reads as follows “Part of Block 6, Plan Ordnance Reserve, designated as Parts 9 and 10 on Plan 66R-22588, City of Toronto, being part of PIN 21298-0360”. I inadvertently utilized the wrong PIN for describing the Berm Lands as this old PIN does not specifically identify Part 2 as it is not demarcated on Plan 66R-22588. Part 2 is the portion directly to the west of Parts 9 and 10, abuts Part 10 and contains a number of the wells which form the Bridge geothermal field. Part 2 was at all material times legally owned by KTNI, along with Parts 9 and 10. Parts 2, 9 and 10 collectively were always considered by Urbancorp as forming the Berm Lands. They were all purchased at the same time and have always been dealt with by Urbancorp as constituting one physical property. There was never any physical delineation between Parts 2 and 9 and 10.

15. PIN 21298-0360 referenced in Schedule A is an old PIN which was split in 2006/07 when King Towns North Inc. acquired the lands in question on October 16, 2006. PIN 21298-0373 is the current active PIN and was the active PIN at the time of the Lease and, therefore, should have been referenced in the Berm Lease. PIN 21298-0373 properly identifies the entire Berm Lands. A copy of PIN 21298-0360 is attached hereto as Exhibit "C". A copy of PIN 21298-0373 is attached hereto as Exhibit "D". A copy of Plan 66R-22588 is attached hereto as Exhibit "E". A copy of Plan 66R22638 is attached hereto as Exhibit "F".

16. When I completed drafting the Lease, I provided it to Alan Saskin who executed it on behalf of KTNI, URPI and Vestaco.

17. At no time did Alan Saskin ever suggest that Part 2 was not intended to form part of the Leased Premises. To the contrary, any such suggestion would have been absurd since a portion of the wells were located on Part 2 and without those wells the geothermal system for Bridge could not operate appropriately. Further, I was never asked to exclude Part 2, nor to draft a separate lease for Part 2. Finally, given that the Lease, with extensions exceeds 50 years, excluding Part 2 from the definition of the Leased Premises would have resulted in a breach of the Planning Act which would render the Lease void. I never intended to intentionally draft a void lease, nor was I ever instructed to omit Part 2 from the legal description.

## **THE PROSPECTUS**

18. By Prospectus dated November 30, 2015, as amended on December 7, 2015, Urbancorp Inc. issued approximately \$64 million in bonds on the Tel Aviv Stock Exchange. Section 9.2.8 of the Prospectus provides as follows:

The land lease agreement in connection with a geothermal system of the Bridge project.

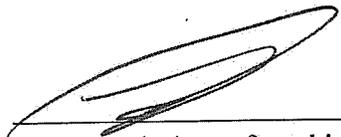
Following Section 9.2.7 above, on July 10, 2010, the Subsidiary entered into a lease agreement with the Other Company (as those are defined in section 9.2.7 above) under which the Other Company provides to the Subsidiary a land, adjacent to the Bridge Project for the purpose of positioning the geothermal wells of the geothermal system of Bridge Project until July 9, 2060, in exchange for a nominal annual cost of use of the land, which amounts to CAD \$100.

1. The reference in Section 9.2.8 of the Prospectus is to the Lease. At no time did Alan Saskin, or anyone else at Urbancorp disclose that the Lease contravened the Planning Act, either in the Prospectus, or to the appraisers, Janterra Real Estate Advisors, who provided an appraisal of the Bridge geothermal system which formed part of the Prospectus.

2. I was unaware that the Lease inadvertently failed to reflect Part 2 in the Schedule "A" legal description at the time I drafted the Lease. Any such omission was entirely accidental on my part.

3. I make this affidavit in support of URPI and Vestaco's application for rectification of the Lease and for no other purpose.

**SWORN** before me at the  
City of Toronto, in the  
Province of Ontario, this 10<sup>th</sup>  
day of February, 2020.

  
A Commissioner for taking affidavits.

*Neil Rabinovitch*

  
DAVID MANDELL

THIS IS EXHIBIT "A" REFERRED TO IN THE  
AFFIDAVIT of DAVID MANDELL SWORN  
BEFORE ME THIS 10<sup>TH</sup> DAY OF FEBRUARY,  
2020.



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*Commissioner for Taking Affidavits, etc.*

THIS LEASE made in quadruplicate as of the 10th day of July, 2010,

IN PURSUANCE OF THE *Short Forms of Leases Act*,

BETWEEN:

**KING TOWNS NORTH INC.**

(hereinafter called the "Landlord")

OF THE FIRST PART

-and-

**URBANCORP RENEWABLE POWER INC.**

OF THE SECOND PART

**VESTACO HOMES INC.**

OF THE THIRD PART

(the Second and Third Parties hereinafter  
collectively referred to as the "Tenant")

WITNESSES THAT IN CONSIDERATION OF the mutual covenants herein contained the parties hereby agree as follows:

**1. TERM**

1.1 The Landlord hereby demises and leases to the Tenant part of the lands legally described in Schedule "A" hereto, being vacant land located on the berm north of Joe Shuster Way, Toronto (the "**Leased Premises**") in the City of Toronto, in the Province of Ontario, as shown on the site plan attached to this Lease as Schedule "B", for a Term of **Fifty (50) years** (the "**Term**") commencing on the date hereof (the "**Commencement Date**"), and expiring on July 9, 2060 thereafter, on the terms and conditions set out in this Lease.

**2. BASIC RENT & DEPOSIT**

2.1 **Basic Rent:** From and after the Commencement Date, the Tenant shall pay to the Landlord at the office set out herein, or at such other place as is designated by the Landlord, in lawful money of Canada, without any prior demand therefor and without any deduction, set-off or compensation whatsoever, annual basic rent ("**Basic Rent**") of **One Hundred Dollars (\$100.00)**, plus applicable Sales Tax (as hereinafter defined), payable annually throughout the Term;

**3. RIGHT TO EXTEND**

The Tenant shall have the unilateral right to extend on the same terms and conditions, in the event that the Tenant's Geothermal Supply Contract is extended. Any such extension term shall be co-terminus with the term of the extended or renewed Geothermal Supply Contract.

**4. GROSS LEASE**

4.1 The Tenant acknowledges and agrees that this Lease and the rent payable thereunder are on a gross basis, except that as expressly set out herein. Notwithstanding the foregoing, in the event any utilities are required by the Tenant, the Landlord shall not responsible during the Term for any costs, charges, expenses, and outlays of any nature whatsoever arising from or relating to the Leased Premises, or the use and occupancy thereof, or the contents thereof or the business carried on therein, and that the Tenant shall pay all charges, impositions, costs and expenses of every nature and kind relating to the Leased Premises and the use and occupancy thereof, except as expressly herein set out.

**5. ADDITIONAL RENT & FEES**

Intentionally Deleted.

**6. TENANT'S COVENANTS**

**6.1 The Tenant covenants with the Landlord:**

- (a) to pay, when due, Basic Rent;
- (b) to pay all costs related to the Tenant's occupancy and use of the Leased Premises, including, but not limited to: water rates, electric energy charges, gas charges and other utility charges, which

shall be assessed or chargeable upon the Leased Premises during the currency of this Lease, directly to the provider of such services, or if the account for same is billed to and paid by the Landlord, then to be paid by the Tenant to the Landlord within seven (7) days after receipt of an invoice for same from the Landlord;

(c) that the Tenant will repair according to notice in writing, and will permit the employees, agents and/or contractors of the Landlord to enter onto the Leased Premises for the purposes of making repairs other than those for which the Tenant is responsible hereunder;

(d) to protect all existing trees, shrubs and landscaping on the Leased Premises, including the Durosil wall adjoining the Leased Premises, and shall not remove any trees, shrubs or landscaping, make any changes to surfacing or grading on the Leased Premises without the prior written approval of the Landlord, which approval may be arbitrarily withheld;

(e) that it shall not to make, construct, alter, demolish, reconstruct or erect any installations, alterations, additions, partitions, fences, signs, notices, lettering, advertisements, pictures, designs, structures or fixtures or carry out any other work on the Leased Premises, without the prior written consent of the Landlord, which consent shall not be unreasonably withheld. The Tenant shall pay the reasonable out-of-pocket costs relating to such consent. All work shall be performed by qualified contractors engaged by the Tenant (and approved by the Landlord), but in each case only under a written contract approved in writing by the Landlord and subject to all reasonable conditions which the Landlord may impose.

(f) the Tenant shall not enter into any contracts for work, construction or services in relation to the Leased Premises which may give rise to a lien or claim for lien under the *Construction Lien Act* or successor legislation, without the prior consent of the Landlord, which consent shall not be unreasonably withheld, provided that at the discretion of the Landlord, the Tenant shall provide to the Landlord on demand an unconditional and irrevocable revolving letter of credit from time to time as may be required in an amount equal to 105% of all alienable contracts entered into by the Tenant for the supply of services and materials relating to the Leased Premises. The Letter of Credit shall be in favour of the Landlord and in a form and content satisfactory to the Landlord, for the purposes of providing security for the completion of contracted work and the vacating of any valid claims for liens of Certificate of Action related to the contracted work. The Letter of Credit may be designated to provide the security throughout such phases of work as may be agreed between the Landlord and the Tenant;

(g) not to install any equipment or carry on any operation at the Leased Premises in such a way as to increase the insurance risk of the Leased Premises;

(h) that the Tenant shall not occupy the Leased Premises for any purpose other than that of a 86 well geothermal field (the "Use");

(i) to comply, at its sole expense, with all Federal, Provincial and Municipal laws, by-laws, rules and regulations (including, without limitation, zoning by-laws, building codes, the Ontario Fire Code, the *Environmental Protection Act* and any other environmental legislation) affecting the Leased Premises and/or its operation and the use by the Tenant and those authorized by or under the Tenant, including the obtaining of all necessary consents, permits and licences and to indemnify and save the Landlord harmless from any liability or cost suffered by it as a result of the Tenant's failure to comply. At the request of the Landlord, the Tenant shall be required to submit proof of such compliance;

(j) not to store or use any hazardous material, deposit or fill and not to do or permit anything to be done in, at or on the Leased Premises which may cause soil contamination to the Leased Premises and/or to the lands and premises adjoining or in the vicinity of the Leased Premises or which is or may be a nuisance or which causes disturbance, damage to or interference with the users or occupants of any lands or premises adjoining or in the vicinity of the Leased Premises, or which in the opinion of the Landlord may cause damage to the Leased Premises or any neighbouring property;

(k) Upon expiry or termination of this Lease, the Tenant agrees to waive any claim for compensation and/or reimbursement for any of its improvement or maintenance costs.

(l) to be responsible, at its sole expense, for securing and restricting access to the Leased Premises and to ascertain the location of and take all necessary steps to protect all public works' services and/or utilities located within or in the vicinity of the Leased Premises and to be responsible, at its sole cost and expense, for any damage caused to such services and/or utilities by any act or omission of the Tenant, or those for whom it is in law responsible; and

(m) that upon failure by the Tenant to comply with any of its covenant(s) in this Lease within Seven (7) Days after written notice requiring such compliance is given by the Landlord to the Tenant, the Landlord may enter the Leased Premises and fulfil such covenant(s) at the sole expense of the Tenant, who shall forthwith upon being invoiced therefore reimburse the Landlord who in default of such reimbursement may collect same as rent owing and in arrears.

6. "AS IS" CONDITION

6.1 The Tenant acknowledges that it has examined the Leased Premises and is familiar with the condition and permitted uses thereof and accepts the Leased Premises in 'as is, where is' condition on the Commencement Date.

6.2 **Site Contamination:** The Tenant acknowledges that there is or maybe some site contamination at the Leased Premises and that the Tenant has satisfied itself in its sole discretion with respect to the environmental condition of the Leased Premises.

## 7. INDEMNITY AND RELEASE

7.1 The Tenant acknowledges and agrees that it shall at all times indemnify and save harmless the Landlord and its officers, agents, servants, contractors, representatives, employees, elected and appointed officials, successors and assigns ("**Released Parties**") from and against any and all manner of claims, demands, losses, expenses, costs, charges, actions and other proceedings whatsoever (including those under or in connection with the **Workers' Compensation Act** and the **Environmental Protection Act** or any successor legislation), made or brought against, suffered by or imposed on the Landlord or its property in respect of any loss, damage or injury (including fatal injury) to any person or property (including, without restriction, employees, agents and property of the Landlord or of the Tenant) directly or indirectly arising out of, resulting from or sustained as a result of the Landlord entering into this Lease Agreement or the Tenant's occupation or use of, or any operation in connection with, the Leased Premises or any fixtures or chattels thereon (including water left running, gas that escapes or imperfect or insufficient installation of any construction or other improvement thereon).

7.2 The Tenant shall, at all times, indemnify and save harmless the Released Parties from and against any and all manner of liens, actions, claims, charges, costs, damages, demands, expenses, losses and other proceedings whatsoever (including, but not limited to those under or in connection with the **Construction Lien Act** or any successor legislation) in connection with any work, labour, services and materials supplied to the Leased Premises at the request of the Tenant. The Tenant shall cause any lien to be paid, satisfied, released, cancelled or vacated within ten (10) days of having received notice thereof and shall promptly see to the removal from the registered title to the Leased Premises. If the Tenant defaults in its obligation, the Landlord shall have the right to pay into court sufficient monies to vacate the lien, pending the Tenant's pursuit of its action to defend against the claim for lien, which payment shall be for the Tenant's account as Additional Rent owing in arrears. The Tenant shall send to the Landlord any notice of a construction lien registered against the Leased Premises forthwith upon receipt thereof.

7.3 **Environmental Indemnity:** The Tenant covenants and agrees that the Landlord shall not be responsible for any and all environmental liabilities relating to the Leased Premises and shall indemnify and save the Landlord harmless against any and all liabilities, claims, damages, interest, penalties, fines, monetary sanctions, losses, costs and expenses whatsoever (including, without limitation, reasonable costs of professional advisors, consultants and experts in respect of any investigation and all costs of remediation and other clean-up costs and expenses) arising in any manner whatsoever out of any and all such environmental liabilities relating to the Tenant's use of the Leased Premises and any breach by the Tenant of any provisions of this section or any non-compliance with any Environmental Laws by the Tenant and those for whom it is responsible.

"**Environmental Laws**" means any law, by-law, order, ordinance, ruling, regulation, certificate, approval, consent or directive of any applicable federal, provincial or municipal government, governmental department, agency or regulatory authority or any court of competent jurisdiction: (i) relating to pollution or the protection of human health or the environment (including workplace health and safety); (ii) dealing with filings, registrations, emissions, discharges, spills, releases or threatened releases of Hazardous Substances or materials containing Hazardous Substances; and/or (iii) regulating the import, storage, distribution, labelling, sale, use, handling, transport or disposal of a Hazardous Substance.

"**Hazardous Substance**" means any substance capable of posing a risk or damage to health, safety, property or the environment including, without limitation, any contaminant, pollutant, dangerous or potentially dangerous substance, noxious substance, toxic substance, hazardous waste, flammable or explosive material, radioactive material, urea formaldehyde foam insulation, asbestos, polychlorinated biphenyls, polychlorinated biphenyl waste, polychlorinated biphenyl related waste, and any other substance or material now or hereafter declared, defined or deemed to be regulated or controlled under any Environmental Law.

7.4 **Release of Landlord:** Notwithstanding any other provision of this Lease the Tenant hereby releases, waives and forever discharges the Released Parties of and from all claims, demands, damages, costs, expenses, actions and causes of actions, whether in law or equity in respect of:

- (a) any injury, loss, damage or expenses which may result from or arise out of the Landlord entering into this agreement;
- (b) death, injury, loss or damage to the person or any property of the Tenant or others howsoever caused, arising or to arise by reason of the permission granted pursuant to this Agreement, or any of the terms and conditions hereof;
- (c) any non-compliance with any Environmental Laws; or
- (d) any cleanup required due to environmental conditions existing prior to the Tenant's occupancy of the Leased Premises.

## 8. INSURANCE

8.1 The Tenant shall take out, maintain and keep in full force and effect, at its own expense, and at all times during the currency of the term and any extension, renewal or overholding thereof with respect to the Leased Premises and the use and occupation thereof:

- (a) Commercial general liability and property damage insurance in an amount of not less than **\$5,000,000.00**, per occurrence, providing third party bodily injury and property damage coverage. The policy will include a cross liability and/or severability of interest clause and non-owned automobile liability;
- (b) Tenant's "All-Risk" legal liability insurance on all its property on a one hundred percent (100%) replacement value basis;
- (c) broad form comprehensive boiler and machinery insurance with respect to all boilers and machinery owned or operated by the Tenant or by others (other than the Landlord);
- (d) business interruption insurance; and
- (e) Any such other forms of insurance required by the Landlord, acting reasonably, may require from time to time.

8.2 The Tenant shall provide certificates of all such insurance coverage to the Landlord prior to the Tenant taking possession of the Land and, from time to time during the Term, upon request from the Landlord. All of the Tenant's insurance policies shall: (a) contain a severability of interest clause, a cross liability clause and a waiver of all rights of subrogation; and (b) be non-contributing with, and shall apply only as primary and not excess to any other insurance available to both or either the Landlord or any mortgagee. The Tenant agrees that, notwithstanding any contribution to the cost of the Landlord's insurance policies, the Tenant shall have no insurable interest thereunder, and that the Tenant shall not be entitled to any of the proceeds thereof.

8.3 The policy of insurance to be maintained by the Tenant shall include the Landlord as an additional insured and shall be written with an insurer licensed in the Province of Ontario. The policy will contain a clause which states that the insurer will provide 30 days prior written notice to the Landlord in the event that the policy is cancelled or material changed to affect the coverage provided to the Landlord. The policy of insurance required pursuant to this article shall be primary and shall not call into contribution any insurance available to the Landlord;

## 9. QUIET ENJOYMENT

The Landlord covenants with the Tenant for quiet enjoyment.

## 10. OVERHOLDING

10.1 If the Tenant holds over after the expiration of the Term with the consent of the Landlord, the Tenant shall be a per diem tenant only but in all other aspects shall be subject to all the provisions of this Lease.

10.2 If the Tenant holds over after the expiration of the Term without the Landlord's consent, the Landlord may take immediate action without notice to the Tenant, to recover possession of the Leased Premises. During such over holding period, the Tenant shall pay double the amount of Rent set out in section 2 hereof.

10.3 If the Tenant is obliged to vacate the Leased Premises by a certain date and fails to do so at a time when the Landlord is legally obliged to deliver possession thereof to a third party, the Tenant shall indemnify the Landlord fully for all losses suffered as a result of such failure.

## 11. DEFAULT

11.1 If the Tenant fails to observe or perform any of its obligations, then the Tenant shall be in default and the Landlord shall be entitled to all the rights, remedies and damages permitted to the Landlord hereunder or at law. Without limitation:

- (a) if the Tenant fails to remit any Basic Rent, Additional Rent or other monetary payment within three (3) days of written notice by the Landlord; or
- (b) if the Tenant should fail to comply with any of the non-monetary terms of the Lease within ten (10) days of written notice by the Landlord of such default, or if the nature of the default is such that it is not reasonably possible for the Tenant to comply within ten (10) days, if the Tenant has not begun and is not working diligently to comply within ten (10) days,

then the Landlord, in its sole discretion, without any necessity for legal proceedings and without prejudice to any of the Landlord's rights or remedies hereunder or at law, may terminate the Lease, or, immediately re-enter the Land and begin to cure the default at the expense of the Tenant, which expense shall be billed to the Tenant as Additional Rent.

11.2 If, during the Term hereby granted, the Tenant makes any assignment for the benefit of creditors, becomes bankrupt or insolvent, makes a proposal to its creditors, or makes a sale under the *Bulk Sales Act* (or any successor legislation) of the goods and chattels on the Leased Premises without the Landlord's prior written consent, such consent not to be unreasonably withheld, or if any corporate assignee or subtenant is subjected to voluntary or compulsory liquidation or winding up, the Term shall immediately expire and an amount equal to the next Three (3) Months' Basic Rent and Additional Rent shall forthwith become due and payable.

11.3 Notwithstanding any present or future Act of the Ontario Legislature, none of the Tenant's goods and chattels on the Leased Premises shall at any time during the Term be exempt from levy by distress for rent in arrears, and the Tenant, having waived any such exemption, shall by this subparagraph be stopped from setting up any such exemption in any proceedings between the parties.

11.4 All amounts of Basic and Additional Rent and other amounts payable under this Lease Agreement shall bear interest from their respective due dates until the actual dates of payment at a rate of five percent (5%) per annum in excess of the prime commercial rate of interest charged by the Landlord's chartered bank for commercial loans from time to time, calculated and compounded monthly.

12. NOTICE

12.1 Any notice pursuant to any of the provisions of this Lease shall be deemed to have been properly given if delivered in person, sent by facsimile, or mailed by prepaid registered post addressed:

To the Landlord:	To the Tenant:
120 Lynn Williams Street, Suite 2A Toronto, Ontario M6K 3N6 Fax: 416-928-9501  Attention: President	120 Lynn Williams Street, Suite 2A Toronto, Ontario M6K 3N6 Fax 416-928-9501  Attention: President

or to such other address as either party may notify the other of, and in the case of facsimile or mailing as aforesaid, such notice shall be deemed to have been received by the addressee, in the absence of a major interruption in postal service affecting the handling/delivery thereof, on the third business day (excluding Saturdays in the case of the Landlord as addressee) next following the date of mailing.

12.2 Any demand, notice, direction or other communication to be made or given hereunder (in each case, "Communication") shall be in writing and shall be made or given by personal delivery, by courier, by facsimile transmission, or sent by registered mail, charges prepaid, addressed to the respective parties at the addresses set out above, or to such other address or facsimile number as any party may from time to time designate in accordance with this Article 12.

12.3 Any Communication made by personal delivery or by courier shall be conclusively deemed to have been given and received on the day of actual delivery thereof, or, if such day is not a business day (the "Business Day"), on the first Business Day thereafter. Any Communication made or given by facsimile on a Business Day before 5:00 p.m. (local time of the recipient) shall be conclusively deemed to have been given and received on such Business Day, and otherwise shall be conclusively deemed to have been given and received on the first Business Day following the transmittal thereof. Any Communication that is mailed shall be conclusively deemed to have been given and received on the fifth Business Day following the date of mailing, but if, at the time of mailing or within five (5) Business Days thereafter, there is or occurs a labour dispute or other event that might reasonably be expected to disrupt delivery of documents by mail, any Communication shall be delivered or transmitted by any other means provided for in this Section. When used in this Agreement, "Business Day" shall mean a day other than a Saturday, Sunday or any statutory holiday in the province in which the Leased Premises is located.

13. GENERAL

13.1 Time of the Essence: Time shall be of the essence in this Lease Agreement.

13.2 Interest On Overdue Amounts

(a) All amounts payable to the Landlord under this Lease Agreement will bear simple interest at the rate of 1.25% per month (15% per year) (the "Default Rate of Interest"). Interest will be calculated and payable from and including the day after the day the amount is due until payment in full of the overdue amount is received by the Landlord. Interest will be calculated only on the principal amount outstanding from time to time, and interest charges will not be added to the outstanding principal amount for purposes of calculating interest. Payments received by the Landlord will be applied first to outstanding interest charges and the balance (if any) will be applied to the outstanding principal amount.

(b) The *Default Rate of Interest* may be increased by the Landlord from time to time by notice to the Tenant. The rights of the Landlord to charge and receive interest in accordance with this paragraph are without prejudice to any of the other rights of the Landlord at law or otherwise.

13.3 Returned Cheques: The Tenant will pay to the Landlord, immediately on demand, a charge of thirty-five dollars (\$35.00) for every cheque tendered by the Tenant to the Landlord that is not honoured by the institution on which it is drawn (the "Returned Cheque Fee"). The *Returned Cheque Fee* may be increased by the Landlord from time to time by notice to the Tenant, so that it is at all times equal to the charge payable in respect of cheques tendered in payment of tax, water and court service charges that are not honoured by the institution on which they are drawn.

13.4 Successors and Assigns

(a) In this Article "Transfer" means, (i) an assignment, sale, conveyance, sublease, disposition, or licensing of this Lease or the Leased Premises, or any part of them, or any interest in this Lease

(whether or not by operation of law) or in a partnership that is a Tenant under this Lease, (ii) a mortgage, charge, lien or debenture (floating or otherwise) or other encumbrance of this Lease or the Premises or any part of them or of any interest in this Lease or of a partnership or partnership interest where the partnership is a Tenant under this Lease, (iii) a parting with or sharing of possession of all or part of the Premises, and (iv) a transfer or issue by sale, assignment, bequest, inheritance, operation of law or other disposition, or by subscription of all or part of the corporate shares of the Tenant or an "Affiliate" of the Tenant which results in a change in the effective voting control of the Tenant. "Transferor" and "Transferee" have meanings corresponding to the definition of "Transfer" set out above.

(b) The Tenant acknowledges and agrees that its rights under this Lease Agreement shall not be assignable or otherwise transferable by the Tenant and the Tenant shall not effect any assignment, sublease or Transfer the Lease without the prior consent of the Landlord, which consent may be unreasonably withheld. Any request for consent shall be accompanied by payment of the Landlord's processing fee for review of such requests, and by such information and documentation as reasonably required by the Landlord. Subject to the foregoing, this Agreement shall enure to the benefit of and be binding on the parties and their legal representatives, heirs, executors, administrators, successors and permitted assigns, as the case may be.

(c) No consent on the Landlord's behalf with respect to a Transfer shall relieve the Tenant of its obligations under this Lease.

(d) In the event of any Transfer which is a subletting of the Leased Premises by the Tenant by virtue of which the Tenant receives a rent in the form of cash, goods, services or other valuable consideration from the Transferee which is greater than the Basic Rent payable hereunder to the Landlord, the Tenant will pay any such excess value to the Landlord in addition to all Rent payable under this Lease and such excess shall be deemed to be further Additional Rent.

(e) Where the Transferee pays or gives to the Transferor money or other value that is reasonably attributable to the desirability of the location of the Leased Premises or to leasehold improvements that are owned by the Landlord or for which the Landlord has paid in whole or in part, then at the Landlord's option, the Transferor will pay to the Landlord such money or other value in addition to all Rent payable under this lease and such amounts shall be deemed to be further Additional Rent.

#### 13.4 **Waiver**

(a) The Tenant expressly waives the benefits of the *Commercial Tenancies Act* and any amendments thereto and any present or future enactments of the Ontario Legislature permitting the Tenant to claim a set off against the rent for any cause whatsoever.

(b) The failure of Landlord to enforce any term or covenant or obligation contained herein shall not be deemed to be a waiver of such term, covenant or obligation, or permission for any subsequent breach of the same, and the Landlord may at any time enforce such term, covenant or obligation. The waiver by either party of any breach of any term, covenant or obligation hereof shall not be deemed to be a waiver of any such term, covenant or obligation with respect to any subsequent breach. No term, covenant or obligation contained in this Lease may be waived by a party, unless such waiver is in writing executed by such party.

(c) Any written waiver by the Landlord shall have effect only in accordance with its express terms.

(d) All rights and remedies of the Landlord under this Lease shall be cumulative and not alternative.

**13.5 Independent Covenants:** If any covenant, obligation or agreement in this Lease or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Lease or the application of such covenant, obligation or agreement to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each covenant, obligation and agreement in this Lease shall be separately valid and enforceable to the fullest extent permitted.

**13.6** That this Lease and the provisions herein contained shall be binding up, and shall enure to the benefit of, the parties hereto and their respective heirs, executors, administrators, successors and (where permitted) assigns.

**13.7** The Tenant shall at any time and from time to time upon not less than ten (10) days' prior notice execute and deliver to the Landlord or as the Landlord may direct, a statement in writing certifying that this Lease is unmodified and in full force and effect (or, if modified, stating the modification and stating that the same is in full force and effect as modified) the amount of the annual rent and any other amounts then being paid hereunder, the dates to which by installment or otherwise such rent and amounts and other charges payable hereunder have been paid, the particulars and amounts of insurance policies on the Leased Premises in which the interest of the Landlord is noted and whether or not there is any existing default on the part of the Landlord of which the Tenant has notice. Any such statement may be conclusively relied upon by any prospective purchaser or any mortgagee or any prospective mortgagee.

**13.8 Costs:** The Tenant shall pay to the Landlord all the Landlord's legal costs, on a solicitor-and-client basis, of all actions or other proceedings in which the Landlord participates in connection with, or arising out of the obligations of the Tenant under the Lease or arising out of the Tenant's occupation of the Leased Premises, except to the extent that the Landlord is not successful therein.

13.9 The termination of the Term by expiry or otherwise shall not affect the liability of either party to this Lease to the other with respect to any obligation under this Lease which has accrued up to the date of such termination but has not been properly satisfied or discharged.

13.10 Registration: Neither the Tenant nor anyone on the Tenant's behalf or claiming under the Tenant (including any Transferee) shall register this Lease Agreement, or a Notice of Lease against the Leased Premises.

13.11 Entire Agreement: The Tenant acknowledges that there are no covenants, representations, warranties, agreements or conditions express or implied, collateral or otherwise forming part of or in any affecting or relating to this Lease other than as set out in this Lease, which constitutes the entire agreement between the parties concerning the Leased Premises and which may be modified only by further written agreement under seal.

13.12 Landlord as Municipal Corporation: All rights and benefits and all obligations of the Landlord under this Lease shall be rights, benefits and obligations of the Landlord in its capacity as a party to this Lease and shall not derogate from or interfere with or fetter the rights, benefits and obligations of the Landlord in its function and capacity as a municipal corporation.

13.13 Accord and Satisfaction: No payment by Tenant or receipt by City of a lesser amount than any instalment or payment of Rent due under this lease shall be deemed to be other than on account of the amount due, and no endorsement or statement on any cheque or any letter accompanying any cheque or payment without prejudice to City's right to recover the balance of such instalment or payment of Rent or pursue any other rights or remedies provided in this Lease or at law.

13.14 In this lease, "Landlord" means the party of the first part, and wherever the word "Landlord" is used in this lease, it shall be deemed to include the Landlord and its duly authorized representatives.

13.15 Schedules: The following schedule shall for a part of this Agreement and are hereby incorporated:

Schedule "A" Sketch showing the Leased Premises

13.16 Confidentiality: The Tenant shall not disclose this Lease Agreement and the terms contained herein, except to any of its professional advisors, consultants and auditors where such disclosure is reasonably required and such advisor, consultant has agreed to honour such confidentiality, and except as required by law.

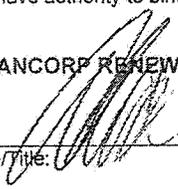
IN WITNESS WHEREOF the parties hereto have executed this Lease.

KING TOWNS NORTH INC.

Per:   
Name/Title

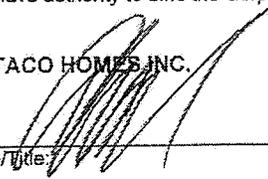
Per: \_\_\_\_\_  
Name/Title  
I/We have authority to bind the Corporation.

URBANCORP RENEWABLE POWER INC.

Per:   
Name/Title

I/We have authority to bind the Corporation.

VESTACO HOMES INC.

Per:   
Name/Title

I/We have authority to bind the Corporation.

**SCHEDULE "A"**

Part of Block 6, Plan Ordnance Reserve, designated as Parts 9, and 10 on Plan 66R-22588, City of Toronto,  
being part of PIN 21298-0360

SCHEDULE "B"  
SITE PLAN

BRIDGE CONDOMINIUMS  
PHASE 1 & 2  
ISSUED FOR COORDINATION

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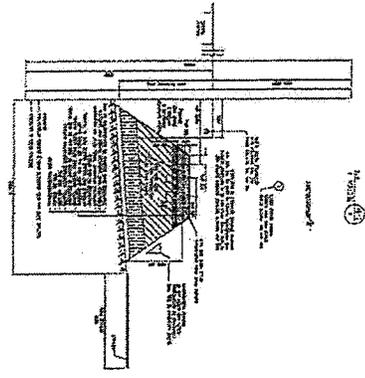
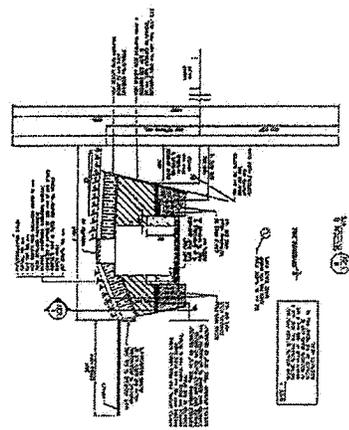
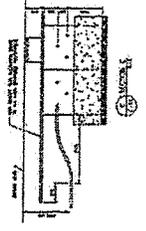
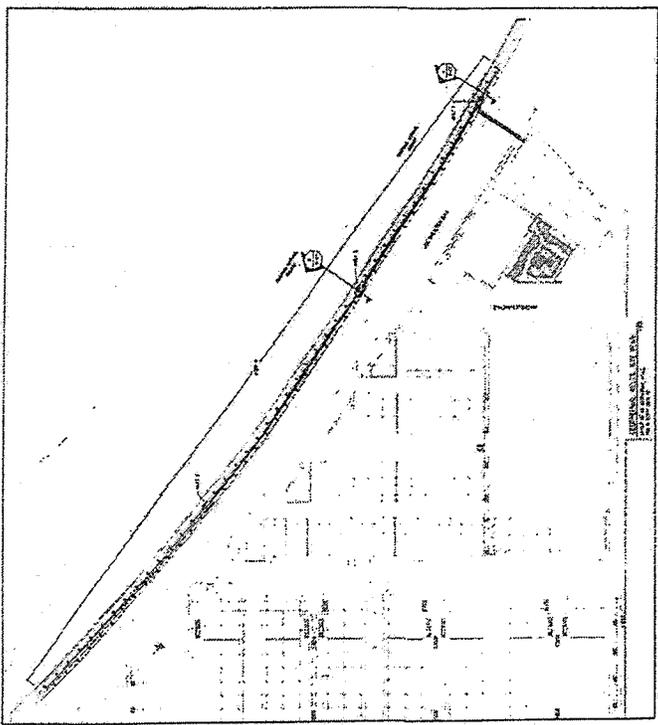
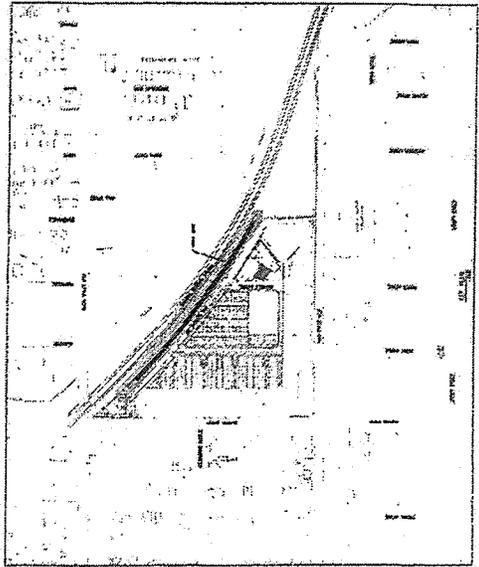
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SCALE: AS SHOWN

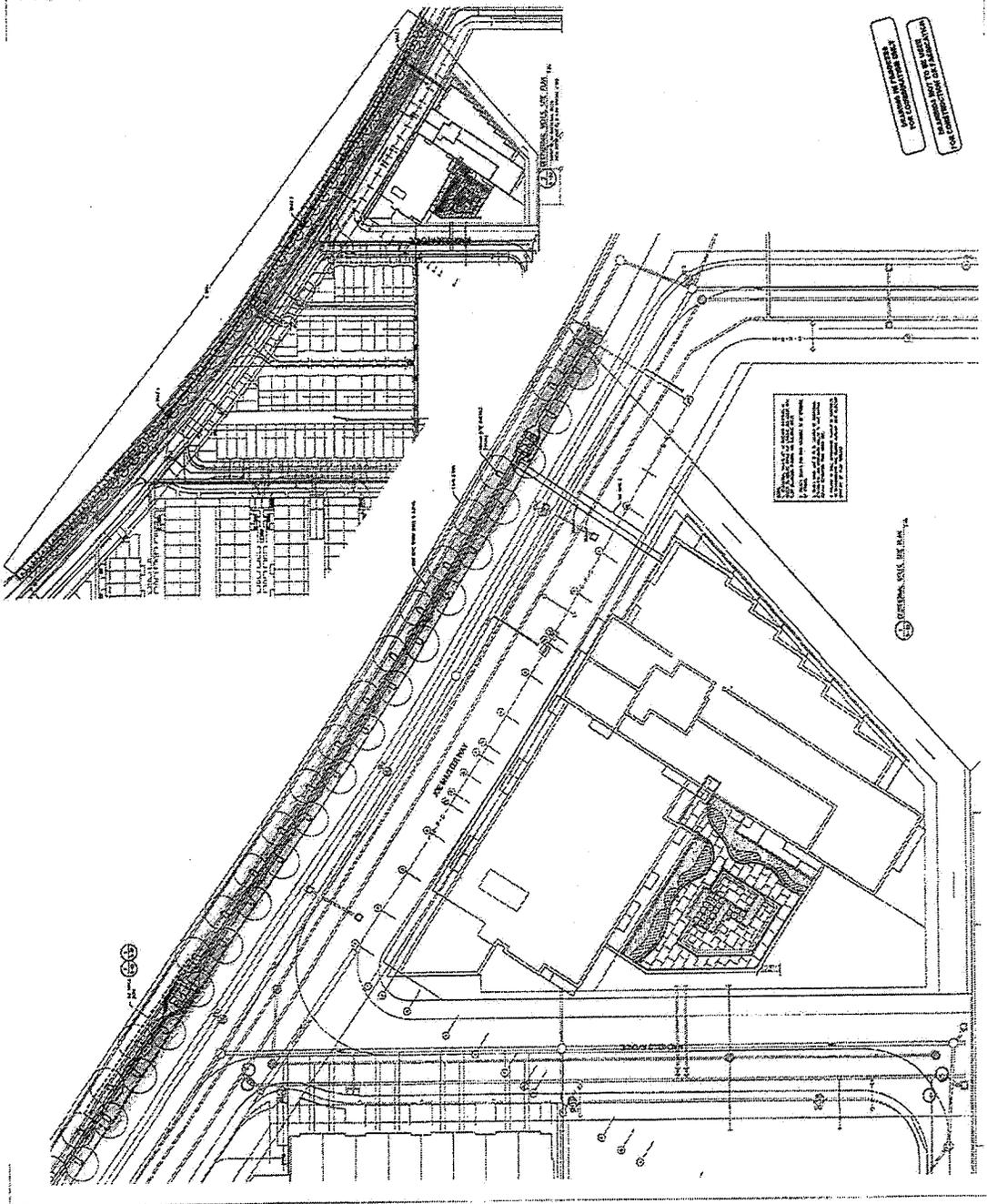
PROJECT NO.: 13-000000  
SHEET NO.: 13-000000-01  
DATE: 08/14/2013

Site Plan  
Grading  
Trimming Details



PHASE 1 & 2 C-01





THIS IS EXHIBIT "B" REFERRED TO IN THE  
AFFIDAVIT of DAVID MANDELL SWORN  
BEFORE ME THIS 10<sup>TH</sup> DAY OF FEBRUARY,  
2020.

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*Commissioner for Taking Affidavits, etc.*

SCHEDULE "B"  
SITE PLAN

BRIDGE CONDOMINIUMS  
PHASE 1 & 2  
ISSUED FOR COORDINATION

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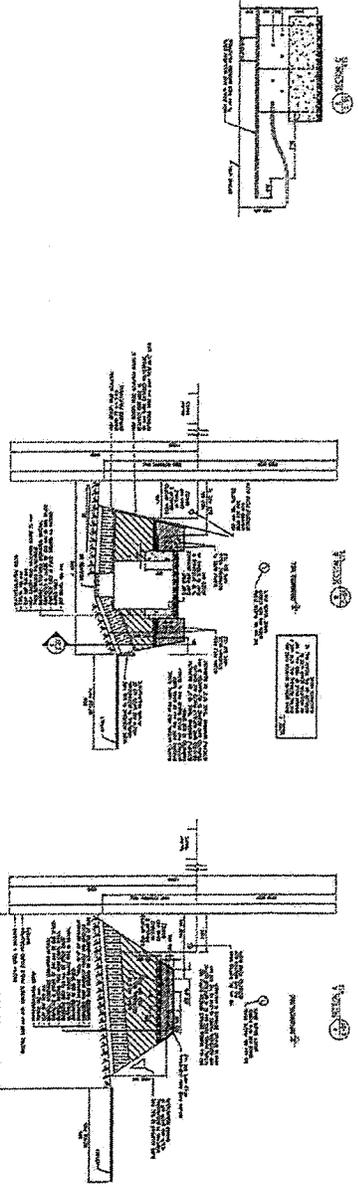
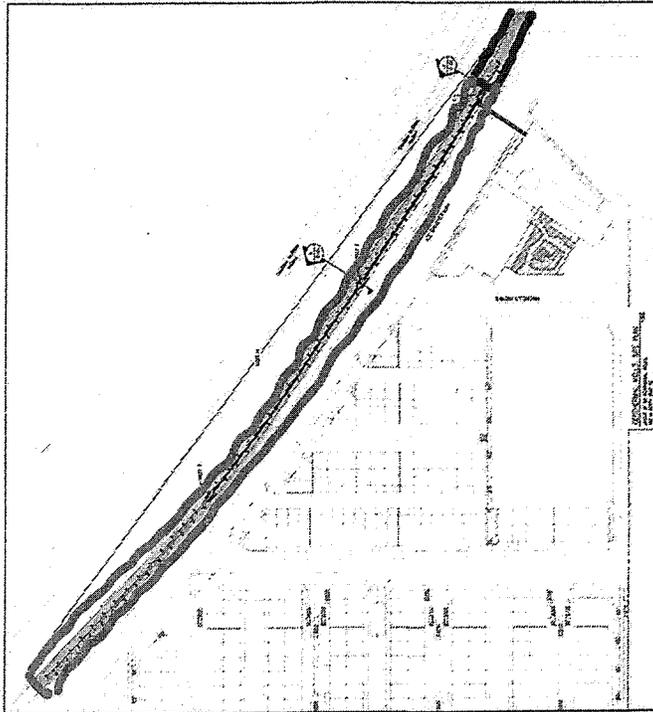
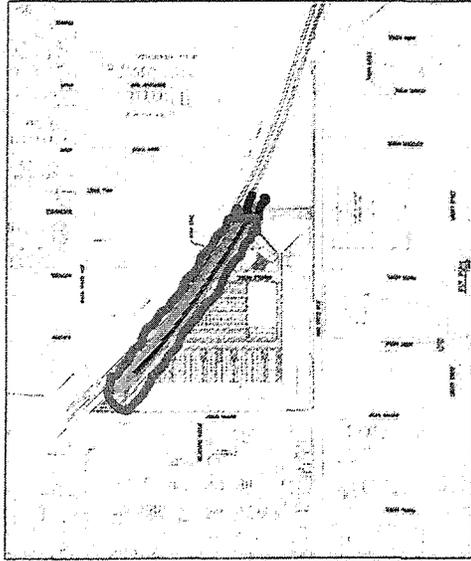


DESIGNER	TROW & COMPANY, INC.
DATE	08/14/08
PROJECT	BRIDGE CONDOMINIUMS PHASE 1 & 2
LOCATION	1000 10TH AVENUE, NEW YORK, NY 10018
SCALE	AS SHOWN

Site Plan  
Geothermal  
Trenching Details



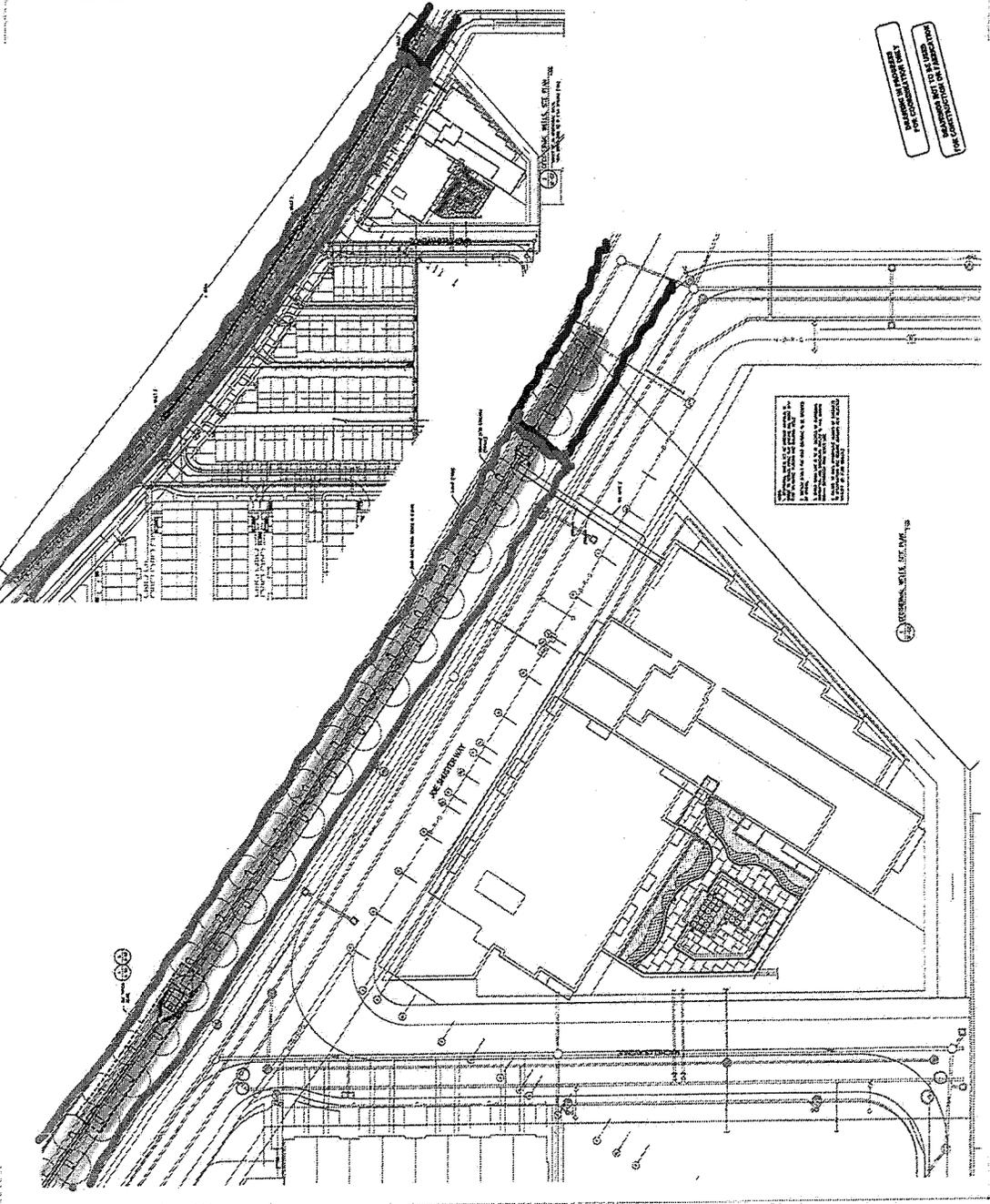
PHASE 1 & 2  
C-01



BRIDGE CONDOMINIUMS  
 PHASE 1 & 2  
 ISSUED FOR PERMITS

Trow  
 Geothermal Overview  
 Site Plan  
 Issued for Permits

PHASE 1 & 2  
 M-02



THIS PLAN IS FOR INFORMATION ONLY  
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 FOR CONSTRUCTION OF A PROJECT

THE INFORMATION ON THIS PLAN IS FOR  
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 CONSTITUTE A CONTRACT FOR  
 CONSTRUCTION OF A PROJECT

GEOTHERMAL, S.W.L. 05/11/2011

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BEFORE ME THIS 10<sup>TH</sup> DAY OF FEBRUARY,  
2020.

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21298-0360 (LT)

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
AT771786	2005/04/07	CHARGE	\$14,900,000	HIGH RES. INC. KING TOWNS NORTH INC.	FIRM CAPITAL MORTGAGE FUND INC.	C
AT771787	2005/04/07	NO ASSGN RENT GEN		HIGH RES. INC. KING TOWNS NORTH INC.	FIRM CAPITAL MORTGAGE FUND INC.	C
AT771788	REMARKS: AT771786					
AT777131	2005/04/15	NOTICE	\$2	HIGH RES. INC. KING TOWNS NORTH INC.		C
AT867708	2005/07/21	NOTICE	\$18,900,000	KING TOWNS NORTH INC. HIGH RES. INC. NEWTOWNS AT KINGTOWNS INC.	FIRM CAPITAL MORTGAGE FUND INC.	C
AT867709	REMARKS: AT503403					
AT867709	2005/07/21	NOTICE	\$18,900,000	HIGH RES. INC. KING TOWNS NORTH INC. NEWTOWNS AT KINGTOWNS INC.	FIRM CAPITAL MORTGAGE FUND INC.	C
AT920160	REMARKS: AT771786					
AT920160	2005/09/14	TRANSFER	\$2	HIGH RES. INC.	HIGH RES. INC.	C
AT970102	2005/11/03	CHARGE	\$10,800,000	KING TOWNS INC. NEWTOWNS AT KINGTOWNS INC. HIGH RES. INC. KING TOWNS NORTH INC.	FIRM CAPITAL MORTGAGE FUND INC.	C
AT970103	2005/11/03	NO ASSGN RENT GEN		KING TOWNS INC. NEWTOWNS AT KINGTOWNS INC. HIGH RES. INC. KING TOWNS NORTH INC.		C
AT1086335	REMARKS: AT970102					
AT1086335	2006/03/15	TRANSFER	\$2	KING TOWNS NORTH INC.	HIGH RES. INC.	C
AT1154412	2006/05/31	NOTICE	\$6,000,000	NEWTOWNS AT KINGTOWNS INC. HIGH RES. INC.	FIRM CAPITAL MORTGAGE FUND INC.	C
AT1154413	REMARKS: AMENDS AT503403					
AT1154413	2006/05/31	NOTICE	\$6,000,000	HIGH RES. INC. NEWTOWNS AT KINGTOWNS INC.	FIRM CAPITAL MORTGAGE FUND INC.	C
AT1154413	REMARKS: AMENDS AT771786					

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PAGE 3 OF 6  
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ON 2020/01/09 AT 11:30:42

21298-0360 (LIT)

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERY/CHKD
AT1173594	2006/06/21	NOTICE	\$2	HIGH RES. INC. KING TOWNS INC. KING WEST VILLAGE SALES LIMITED NEWTOWNS AT KINGTOWNS INC. CANADIAN PACIFIC RAILWAY COMEANY	CITY OF TORONTO	C
AT1182569	2006/06/29	POSTPONEMENT REMARKS: AT745415 TO AT1173594		ROGERS CABLE COMMUNICATIONS INC.	CITY OF TORONTO	C
AT1182593	2006/06/29	POSTPONEMENT REMARKS: AT503404 TO AT1173594		FIRM CAPITAL MORTGAGE FUND INC.	CITY OF TORONTO	C
AT1182611	2006/06/29	POSTPONEMENT REMARKS: AT503403 TO AT1173594		FIRM CAPITAL MORTGAGE FUND INC.	CITY OF TORONTO	C
AT1183570	2006/06/29	POSTPONEMENT REMARKS: AT970103 TO AT1173594		FIRM CAPITAL MORTGAGE FUND INC.	CITY OF TORONTO	C
AT1200720	2006/07/18	NOTICE OF CHANGE OF INTEREST IN APPLICATION		HIGH RES. INC.		C
AT1200734	2006/07/18	NOTICE OF CHANGE OF INTEREST IN APPLICATION		HIGH RES. INC.		C
AT1200744	2006/07/18	NOTICE OF AMENDED APPLICATION FOR ABSOLUTE TITLE.		HIGH RES. INC.		C
66R22588	2006/07/31	PLAN REFERENCE				C
66R22589	2006/07/31	PLAN REFERENCE				C
66R22590	2006/07/31	PLAN REFERENCE				C
AT1212855	2006/07/31	APL ABSOLUTE TITLE		HIGH RES. INC.	HIGH RES. INC.	C
AT1234303	2006/08/23	PLAN CORRECTION REFERENCE PLAN 66R22590		EXAMINER OF SURVEYS		C
AT1234324	2006/08/23	PLAN CORRECTION REFERENCE PLAN 66R22588		EXAMINER OF SURVEYS		C

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
66R22638	2006/09/05	PLAN REFERENCE				C
AT1262199	2006/09/22	TRANSFER	\$2	HIGH RES. INC.	CITY OF TORONTO	C
AT1264041	2006/09/25	DISCH OF CHARGE		FIRM CAPITAL MORTGAGE FUND INC.		C
		REMARKS: RE: A4771786 (PTS. 2, 13 & 15, PL 66R22588)				
AT1264042	2006/09/25	DISCH OF CHARGE		FIRM CAPITAL MORTGAGE FUND INC.		C
		REMARKS: RE: A4503403 (2, 13 & 15 ON 66R22588)				
AT1264043	2006/09/25	DISCH OF CHARGE		FIRM CAPITAL MORTGAGE FUND INC.		C
		REMARKS: RE: A4970102 (PTS 2, 13 & 15, PL 66R22588)				
AT1264044	2006/09/25	DISCH OF CHARGE		FIRM CAPITAL MORTGAGE FUND INC.		C
		REMARKS: RE: A4503403 (PTS 2, 13 & 15, PL 66R22588)				
AT1264045	2006/09/25	DISCH OF CHARGE		FIRM CAPITAL MORTGAGE FUND INC.		C
		REMARKS: RE: A4771786 (PTS 2, 13 & 15, PL 66R22588)				
AT1264046	2006/09/25	DISCH OF CHARGE		FIRM CAPITAL MORTGAGE FUND INC.		C
		REMARKS: RE: A4970102 (PTS 2, 13 & 15, PL 66R22588)				
AT1264128	2006/09/25	TRANSFER RELEASE	\$2	ROGERS CABLE COMMUNICATIONS INC.	CITY OF TORONTO	C
		REMARKS: PARTIAL REL. OF A4745415 FROM PTS. 2, 13 & 15, PL 66R22588				
AT1276607	2006/10/06	TRANSFER	\$2	HIGH RES. INC.	CITY OF TORONTO	C
AT1276610	2006/10/06	DISCH OF CHARGE		FIRM CAPITAL MORTGAGE FUND INC.		C
		REMARKS: PARTIAL DISCH. OF A4771786				
AT1276611	2006/10/06	DISCH OF CHARGE		FIRM CAPITAL MORTGAGE FUND INC.		C
		REMARKS: PARTIAL DISCH. OF A4970102				
AT1276612	2006/10/06	DISCH OF CHARGE		FIRM CAPITAL MORTGAGE FUND INC.		C
		REMARKS: PARTIAL DISCH. OF A4503403				
AT1276613	2006/10/06	TRANSFER RELEASE	\$2	ROGERS CABLE COMMUNICATIONS INC.	CITY OF TORONTO	C
		REMARKS: PARTIAL RELEASE OF EASEMENT NO. A4745415 FROM PTS. 3, 4, 5, 7, 8, 11, 12, 14, 20, 22 & 23 ON PLAN 66R22588				
AT1278864	2006/10/11	TRANSFER	\$2	HIGH RES. INC.	NEWTOWNS AT KINGTOWNS INC.	C
AT1281481	2006/10/16	TRANSFER	\$1,000	HIGH RES. INC.	KING TOWNS NORTH INC.	C

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
AT1285738	2006/10/20	CHARGE	\$10,840,000	NEWTOWNS AT KINGTOWNS INC.	ST. PAUL GUARANTEE INSURANCE COMPANY	C
AT1291149	2006/10/27	NOTICE	\$2	TORONTO STANDARD CONDOMINIUM CORPORATION NO. 1800		C
AT1298335	2006/11/02	POSTPONEMENT		FIRM CAPITAL MORTGAGE FUND INC.	ST. PAUL GUARANTEE INSURANCE COMPANY	C
		REMARKS: AT503403, AT867708 & AT1134412 TO AT1285738				
AT1298336	2006/11/02	POSTPONEMENT		FIRM CAPITAL MORTGAGE FUND INC.	ST. PAUL GUARANTEE INSURANCE COMPANY	C
		REMARKS: AT503404 TO AT1285738				
AT1298337	2006/11/02	POSTPONEMENT		FIRM CAPITAL MORTGAGE FUND INC.	ST. PAUL GUARANTEE INSURANCE COMPANY	C
		REMARKS: AT771786, AT867709 & AT1134413 TO AT1285738				
AT1298338	2006/11/02	POSTPONEMENT		FIRM CAPITAL MORTGAGE FUND INC.	ST. PAUL GUARANTEE INSURANCE COMPANY	C
		REMARKS: AT771787 TO AT1285738				
AT1298339	2006/11/02	POSTPONEMENT		FIRM CAPITAL MORTGAGE FUND INC.	ST. PAUL GUARANTEE INSURANCE COMPANY	C
		REMARKS: AT970402 TO AT1285738				
AT1298340	2006/11/02	POSTPONEMENT		FIRM CAPITAL MORTGAGE FUND INC.	ST. PAUL GUARANTEE INSURANCE COMPANY	C
		REMARKS: AT970403 TO AT1285738				
AT1354313	2007/01/15	TRANSFER EASEMENT	\$2	HIGH RES. INC.	CITY OF TORONTO	C
		REMARKS: RE: PT 3, PL 66R22195				
AT1355100	2007/01/15	POSTPONEMENT		FIRM CAPITAL MORTGAGE FUND INC.	CITY OF TORONTO	C
		REMARKS: AT503403, AT867708 & AT1134412 TO AT1354313				
AT1355101	2007/01/15	POSTPONEMENT		FIRM CAPITAL MORTGAGE FUND INC.	CITY OF TORONTO	C
		REMARKS: AT503404 TO AT1354313				
AT1355102	2007/01/15	POSTPONEMENT		FIRM CAPITAL MORTGAGE FUND INC.	CITY OF TORONTO	C
		REMARKS: AT771786, AT867709 & AT1134413 TO AT1354313				
AT1355103	2007/01/15	POSTPONEMENT		FIRM CAPITAL MORTGAGE FUND INC.	CITY OF TORONTO	C
		REMARKS: AT771787 TO AT1354313				
AT1355104	2007/01/15	POSTPONEMENT		FIRM CAPITAL MORTGAGE FUND INC.	CITY OF TORONTO	C
		REMARKS: AT970402 TO AT1354313				
AT1355105	2007/01/15	POSTPONEMENT		FIRM CAPITAL MORTGAGE FUND INC.	CITY OF TORONTO	C
		REMARKS: AT970403 TO AT1354313				

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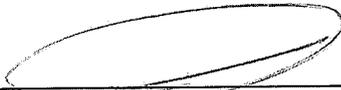
PAGE 6 OF 6  
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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHRD
AT1355106	2007/01/15	POSTPONEMENT REMARKS: AT745415 TO AT1354313		ROGERS CABLE COMMUNICATIONS INC.	CITY OF TORONTO	C
AT1355107	2007/01/15	POSTPONEMENT REMARKS: AT1288738 (CHARGE) TO EASEMENT AT1354312		ST. PAUL GUARANTEE INSURANCE COMPANY	CITY OF TORONTO	C
AT1355223	2007/01/15	POSTPONEMENT REMARKS: AT771706 TO AT1354312		FIRM CAPITAL MORTGAGE FUND INC.	CITY OF TORONTO	C

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 REGISTRY  
 OFFICE 166



21298-0373 (LP)  
 \* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT \* SUBJECT TO RESERVATIONS IN CROWN GRANT \*

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHRD
AT1182593	2006/06/29	POSTPONEMENT REMARKS: AT503/04 TO AT1173594		FIRM CAPITAL MORTGAGE FUND INC.	CITY OF TORONTO	C
66R22588	2006/07/31	PLAN REFERENCE		EXAMINER OF SURVEYS		C
AT1234324	2006/08/23	PLAN CORRECTION REMARKS: AMEND REFERENCE PLAN 66R22588				C
66R22638	2006/09/05	PLAN REFERENCE	\$1,000	HIGH RES. INC.	KING TOWNS NORTH INC.	C
AT1281481	2006/10/16	TRANSFER				C
AT1291149	2006/10/27	NOTICE	\$2	TORONTO STANDARD CONDOMINIUM CORPORATION NO. 1800		C

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2020.

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AFFIDAVIT of DAVID MANDELL SWORN  
BEFORE ME THIS 10<sup>TH</sup> DAY OF FEBRUARY,  
2020.



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

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)  
Proceeding commenced at Toronto

AFFIDAVIT OF DAVID MANDELL  
SWORN FEBRUARY 10, 2020

**DENTONS CANADA LLP**  
77 King Street West, Suite 400  
Toronto, ON M5K 0A1  
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**Neil Rabinovitch (LSO# 33442F)**  
Tel: 416-863-4656  
Email: [neil.rabinovitch@dentons.com](mailto:neil.rabinovitch@dentons.com)

*Lawyers for the Moving Party*

## **Appendix “F”**



Urbancorp Filing Entities Listed on Schedule "A"  
**Notes to Projected Statement of Cash Flow**  
For the Period Ending July 31, 2020  
(Unaudited; \$C)

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**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 March 1, 2020 to July 31, 2020 (the "Period") in respect of their proceedings under the *Companies' Creditors Arrangement Act*.

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

**Most Probable Assumptions**

2. Represents sundry costs, including office supplies, utilities, postage, office cleaning costs and insurance.
3. The professional fees are in respect of the Monitor, its legal counsel, legal counsel to the Urbancorp CCAA Entities. The amounts reflected are estimates only.
4. The cash flow deficiency will be funded from cash on hand.

Schedule A

**Urbancorp Filing Entities**

---

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

## **Appendix “G”**

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

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

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

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

The management of Urbancorp Toronto Management Inc. Urbancorp (St. Clair Village) Inc., Urbancorp (Patricia) Inc., Urbancorp (Mallow) Inc., Urbancorp (Lawrence) Inc., Urbancorp Downsview Park Development Inc., Urbancorp (952 Queen West) Inc., King Residential Inc., Urbancorp 60 St. Clair Inc., Hi Res. Inc. Bridge on King Inc. and the affiliated entities listed in Schedule "A" Hereto (collectively, the "Companies"), have developed the assumptions and prepared the attached statement of projected cash flow as of the 24<sup>th</sup> day of February, 2020 for the period March 1, 2020 to July 31, 2020 ("Cash Flow"). All such assumptions are disclosed in Notes 2 to 4.

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

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

The Cash Flow has been prepared solely for the purpose outlined in Note 1, using a set of hypothetical and probable assumptions set out in Notes 2 to 4. Consequently, readers are cautioned that the Cash Flow may not be appropriate for other purposes.

*February*  
Dated at Toronto, Ontario this 24<sup>th</sup> day of July, 2020



Alan Saskin, Director

**SCHEDULE "A"**

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

## **Appendix “H”**

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

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF  
URBANCORP TORONTO MANAGEMENT INC., URBANCORP (ST. CLAIR VILLAGE) INC.,  
URBANCORP (PATRICIA) INC., URBANCORP (MALLOW) INC., URBANCORP  
(LAWRENCE) INC., URBANCORP DOWNSVIEW PARK DEVELOPMENT INC.,  
URBANCORP (952 QUEEN WEST) INC., KING RESIDENTIAL INC., URBANCORP 60 ST.  
CLAIR INC., HIGH RES. INC., BRIDGE ON KING INC., 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 24<sup>th</sup> day of February, 2020 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 March 1, 2020 to July 31, 2020 ("Cash Flow") has been prepared by the management of the Urbancorp CCAA Entities for the purpose described in Note 1, using the probable and hypothetical assumptions set out in Notes 2 to 4.

Our review consisted of inquiries, analytical procedures and discussions related to information supplied by the management and employees of the Urbancorp CCAA Entities. We have reviewed the support provided by management for the probable assumptions and the preparation and presentation of the Cash Flow.

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

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

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

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

Dated at Toronto this 25<sup>th</sup> day of February, 2020.

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.

## **Appendix "I"**

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

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

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

AFFIDAVIT OF NOAH GOLDSTEIN  
(sworn February 25<sup>th</sup>, 2020)

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

1. I am a Managing Director at 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 October 1, 2019 to January 31, 2020 (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".



Attached is Exhibit "A"

Referred to in the

AFFIDAVIT OF NOAH GOLDSTEIN

Sworn before me

this 25<sup>th</sup> day of February, 2020



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

Commissioner for taking Affidavits, etc

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



**ksv advisory inc.**

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## INVOICE

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

November 11, 2019

Invoice No: 1468

HST #: 818808768 RT0001

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

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

### General

- corresponding with Davies Ward Phillips & Vineberg LLP ("Davies"), the Monitor's legal counsel, concerning various matters in the CCAA proceedings, including near daily calls and emails concerning all matters summarized below;
- corresponding with Guy Gissin, the Israeli Functionary Officer of Urbancorp Inc. (the "Foreign Representative"), appointed pursuant to an order of the District Court in Tel Aviv-Yafo, including on October 2, 3 and 8, 2019;
- preparing harmonized sales tax returns for several of the Companies;
- corresponding with Ted Saskin to obtain an update on a receivable owing to Urbancorp Toronto Management Inc. by Urbancorp Downtown Developments Inc., including on October 16, 17 and 18, 2019;
- corresponding on October 2, 3 and 16, 2019 with Fuller Landau Group Inc., in its capacity as monitor of Westside Gallery Lofts Inc. ("Westside"), regarding a claim filed against the Companies and Westside by Dolvin Mechanical Contractors Ltd.;
- drafting a Report to Court dated October 3, 2019 regarding a distribution from Urbancorp Residential Inc.;

**Speedy Mechanical Contractors Ltd.**

- dealing with a claim filed against UNKI by Speedy Electrical Contractors Ltd. ("Speedy"), including corresponding with Davies and Dentons LLP ("Dentons"), Canadian counsel to the Foreign Representative regarding same;
- preparing a Report to Court dated October 10, 2019 regarding the new Speedy claim;
- dealing with the implications of the decision issued by the Ontario Court of Appeal in respect of Speedy's claim against King Residential Inc., including calls and emails with Davies on October 1, 4, 7 and 8, 2019;
- corresponding with Levine Sherkin Boussidain Professional Corporation regarding Speedy's claims, including emails on October 2, 7, 16 and 18, 2019;

### Stay Extension

- reviewing and commenting on Court materials prepared by DLA Piper LLP, counsel to the Companies, and Davies in respect of a motion returnable October 30, 2019 (the "Stay Extension Motion"), seeking, *inter alia*, an extension of the stay of proceedings to February 28, 2019;
- preparing a cash flow projection for the period ending February 28, 2019 ("Cash Flow Projection") in the context of the Stay Extension Motion;
- preparing Management's Report on Cash Flow Statement and the Monitor's Report on Cash Flow Statement in connection with the Cash Flow Projection;
- preparing the Thirty-Eighth Report of the Monitor dated October 25, 2019 in connection with the Stay Extension Motion;
- attending at Court on October 30, 2019 in connection with the Stay Extension Motion;

### Downsview

- reviewing agreements between Urbancorp Downsview Park Developments Inc. ("UDPDI") and Mattamy (Downsview) Ltd. ("Mattamy") in the context of the dispute between the Monitor and Mattamy as to amounts owing to UDPDI (the "Dispute");
- reviewing an arbitration decision (the "Decision") issued on October 3, 2019 by the Honourable Justice Frank Newbould in connection with the Dispute and discussing the implications of same with Davies and the Foreign Representative's financial and legal advisors regarding the Downsview project;
- negotiating a DIP extension agreement with Mattamy, including calculating the amount owing under the DIP and corresponding with Farber regarding same;
- corresponding with Davies and Dentons on October 8, 28 and 30, 2019 regarding the Downsview project management committee;
- attending a meeting on October 15, 2019 with Davies and Cassels Brock & Blackwell LLP, counsel to Mattamy;

Other

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

\* \* \*

Total fees and disbursements per attached time summary	\$	50,313.00
HST		<u>6,540.69</u>
Total Due	\$	<u>56,853.69</u>

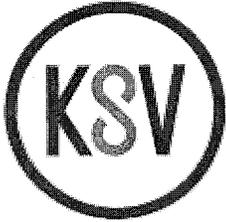
## Schedule "A"

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

KSV Kofman Inc.  
The Urbancorp Group  
**Time Summary**

For the period ending October 31, 2019

<b>Personnel</b>	<b>Role</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Robert Kofman	Overall file management	725	36.65	26,571.25
Noah Goldstein	All aspects of mandate	575	37.00	21,275.00
Other staff and administration			11.90	2,431.25
Total Fees			85.55	50,277.50
Disbursements				35.50
Total Fees and Disbursements			85.55	50,313.00



**ksv advisory inc.**

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## INVOICE

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

December 9, 2019

Invoice No: 1505

HST #: 818808768 RT0001

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

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

### General

- corresponding with Davies Ward Phillips & Vineberg LLP ("Davies"), the Monitor's legal counsel, concerning various matters in the CCAA proceedings, including near daily calls and emails concerning all matters summarized below;
- corresponding with Guy Gissin, the Israeli Functionary Officer of Urbancorp Inc. (the "Foreign Representative"), appointed pursuant to an order of the District Court in Tel Aviv-Yafo, including emails on November 6, 17 and 26, 2019;
- preparing harmonized sales tax returns for several of the Companies;
- corresponding with Levine Sherkin Boussidain Professional Corporation ("LSBPC") regarding a claim filed by Speedy Mechanical Contractors Ltd., including emails on November 1, 4 and 8, 2019;
- attending a meeting on November 5, 2019 with Davies to discuss open matters in the Companies' CCAA proceedings;
- reviewing the motion record of the Foreign Representative filed on November 8, 2019 seeking relief against King Liberty North Corporation and discussing same with Davies;
- Attending a meeting on November 12, 2019 with Davies, Farber, Dentons LLP ("Dentons"), Canadian counsel to the Foreign Representative, and Mr. Gissin;
- Attending a call on November 18, 2019 with Davies regarding a claim filed by Dolvin Mechanical Contractors Ltd. ("Dolvin");

- Reviewing and commenting on a letter prepared by Davies dated November 19, 2019 to LSBPC regarding a claim filed by Dolvin;

### Downsview

- reviewing agreements between Urbancorp Downsview Park Developments Inc. ("UDPDI") and Mattamy (Downsview) Ltd. ("Mattamy") in the context of the dispute between the Monitor and Mattamy as to amounts owing to UDPDI;
- corresponding with Davies on November 3, 4 and 5 2019 regarding the Downsview project management committee;
- corresponding with Mattamy regarding the Downsview project, including emails on November 5, 20 and 21, 2019;
- reviewing information provided by Mattamy on November 5, 2019 and discussing same internally;
- corresponding with Farber Financial Group, financial advisor to the Foreign Representative, regarding the implications of an arbitration decision issued on October 3, 2019 by the Honourable Justice Frank Newbould, including attending calls on November 4, 18, 28 and 30, 2019
- reviewing a revised project waterfall provided by Mattamy on November 18, 2019 (the "Waterfall");
- dealing with Farber and Mattamy regarding a management committee meeting and coordinating same;
- attending a call with Mattamy on November 22, 2019 to discuss the Waterfall and preparing follow up questions regarding same; and

### Other

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

\* \* \*

Total fees and disbursements per attached time summary	\$ 31,309.86
HST	4,070.28
Total Due	\$ <u>35,380.14</u>

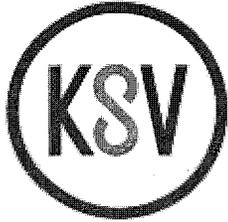
## Schedule "A"

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

KSV Kofman Inc.  
The Urbancorp Group  
**Time Summary**

For the period ending November 30, 2019

<b>Personnel</b>	<b>Role</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Robert Kofman	Overall file management	725	20.00	14,500.00
Noah Goldstein	All aspects of mandate	575	27.25	15,668.75
Other staff and administration			3.15	1,075.00
Total Fees			50.40	31,243.75
Disbursements				66.11
Total Fees and Disbursements			50.40	31,309.86



**ksv advisory inc.**

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## INVOICE

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

January 13, 2019

Invoice No: 1533

HST #: 818808768 RT0001

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

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

### General

- corresponding with Davies Ward Phillips & Vineberg LLP ("Davies"), the Monitor's legal counsel, concerning various matters in the CCAA proceedings, including near daily calls and emails concerning all matters summarized below;
- preparing harmonized sales tax returns for several of the Companies;
- dealing extensively with Dentons LLP, Canadian counsel to the Israeli Functionary Officer of Urbancorp Inc. (the "Foreign Representative"), and with Farber Financial Group, ("Farber") financial advisor to the Foreign Representative, including providing them with a claims' register for several of the Companies;
- reviewing materials filed in the District Court in Tel Aviv-Yafo and discussing same with Davies and with our Israeli counsel, APM & Co;
- reviewing information surrounding a debt owing by Urbancorp Management Inc. to Urbancorp Toronto Management and discussing same with Davies

### Downsview

- reviewing agreements between Urbancorp Downsview Park Developments Inc. ("UDPDI") and Mattamy (Downsview) Ltd. ("Mattamy") in the context of the dispute between the Monitor and Mattamy as to amounts owing to UDPDI;
- attending a call on December 2, 2019 with Davies and Cassels Brock & Blackwell LLP, counsel to Mattamy;

- attending a call on December 2, 2019 with Farber to discuss the project management committee and other matters related to the Downsview project;
- attending a call on December 5, 2019 with Davies to discuss the Downsview project;
- reviewing a financing package provided to prospective lenders in respect of the Downsview project;
- corresponding with Mattamy regarding the Downsview project;
- preparing an agenda for a project management meeting on December 18, 2019 and attending same;
- attending a meeting following the project management meeting on December 18, 2019 with Farber to discuss the project management committee meeting;
- preparing a revised project waterfall; and

**Other**

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

\*\*\*

Total fees and disbursements per attached time summary	\$ 13,686.04
HST	<u>1,779.19</u>
Total Due	<u>\$ 15,465.23</u>

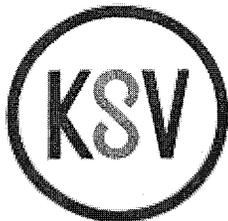
## Schedule "A"

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

KSV Kofman Inc.  
The Urbancorp Group  
**Time Summary**

For the period ending December 31, 2019

<b>Personnel</b>	<b>Role</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Robert Kofman	Overall file management	725	6.70	4,857.50
Noah Goldstein	All aspects of mandate	575	11.75	6,756.25
Other staff and administration			6.00	2,032.50
Total Fees			24.45	13,646.25
Disbursements				39.79
Total Fees and Disbursements			24.45	13,686.04



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## INVOICE

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

February 10, 2020

Invoice No: 1572  
HST #: 818808768 RT0001

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

To professional services rendered in January 2020 by KSV Kofman Inc. in its capacity as Monitor ("Monitor") in the Companies' proceedings under the *Companies' Creditors Arrangement Act* ("CCAA"), including:

**General**

- corresponding with Davies Ward Phillips & Vineberg LLP ("Davies"), the Monitor's legal counsel, concerning matters in the CCAA proceedings, including near daily calls and emails concerning all matters summarized below;
- dealing extensively with Dentons LLP, Canadian counsel to the Israeli Functionary Officer of Urbancorp Inc. (the "Foreign Representative"), and with Farber Financial Group, ("Farber") financial advisor to the Foreign Representative, including with respect to the Downsview project;
- reviewing information concerning a debt owing by Urbancorp Management Inc. to Urbancorp Toronto Management and discussing same with Davies;
- corresponding with MNP LLP, the Companies' external accountants, regarding the preparation of the Companies' fiscal 2019 income tax returns;
- corresponding with Davies regarding an amendment required to a form Approval and Vesting Order for parking spots and bike lockers owned by the Companies;
- corresponding with Ted Saskin regarding amounts owing by Urbancorp Downtown Development Inc. to the Companies;

**Downsview**

- reviewing agreements between Urbancorp Downsview Park Developments Inc. ("UDPDI") and Mattamy (Downsview) Ltd. ("Mattamy") in the context of the dispute between the Monitor and Mattamy as to amounts owing to UDPDI;
- corresponding with Farber regarding the Downsview management committee, including calls and emails on January 6 and 10, 2020;
- corresponding with Mattamy concerning the Downsview project, including an email on January 9, 2020;
- preparing minutes of the Downsview Management Committee meeting convened on December 18, 2019 and discussing same internally, with Farber and with Mattamy;
- corresponding with Altus Group regarding the Downsview project, including attending a call on January 20, 2020;
- reviewing and commenting on an amendment to the debtor in possession loan agreement between UDPDI and Mattamy and dealing with Davies re same;
- corresponding with Mattamy regarding potential financing for the Downsview project;
- preparing a revised project waterfall; and
- preparing harmonized sales tax returns for several of the Companies.

**Other**

- To all other meetings, correspondence, etc. pertaining to this matter not specifically referenced herein.

\* \* \*

Total fees and disbursements per attached time summary	\$ 14,855.90
HST	<u>1,931.27</u>
Total Due	<u>\$ 16,787.17</u>

## Schedule "A"

Urbancorp Toronto Management Inc.  
Urbancorp (St. Clair Village) Inc.  
Urbancorp (Patricia) Inc.  
Urbancorp (Mallow) Inc.  
Urbancorp (Lawrence) Inc.  
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Urbancorp Partner (King South) Inc.  
Urbancorp (North Side) Inc.  
Urbancorp Residential Inc.  
Urbancorp Realtyco Inc.

KSV Kofman Inc.  
The Urbancorp Group

**Time Summary**

For the period ending January 31, 2020

<b>Personnel</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Robert Kofman	725	5.75	4,168.75
Noah Goldstein	625	16.50	10,312.50
Other staff and administration		1.55	323.25
Total Fees		23.80	14,804.50
Disbursements			51.40
Total Fees and Disbursements		23.80	14,855.90

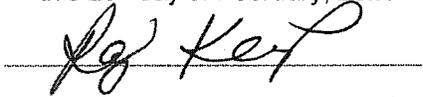
Attached is Exhibit "B"

Referred to in the

AFFIDAVIT OF NOAH GOLDSTEIN

Sworn before me

this 25<sup>th</sup> day of February, 2020

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.**

Cumberland CCAA Entities

**Schedule of Professionals' Time and Rates**

For the Period from October 1, 2019 to January 31, 2020

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Personnel	Title	Duties	Hours	Billing Rate (\$ per hour)	Amount (\$)
Robert Kofman	Managing Director	Overall responsibility	69.10	725	50,097.50
Noah Goldstein	Managing Director	All aspects of mandate	92.50	575 - 625	54,012.50
Other staff and administrative	Various		22.60	125-425	5,862.00
Total fees					<u>109,972.00</u>
Total hours					184.20
Average hourly rate					\$ 597.02

## **Appendix “J”**

**ONTARIO**

**SUPERIOR COURT OF JUSTICE – COMMERCIAL LIST**

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF  
URBANCORP TORONTO MANAGEMENT INC., URBANCORP (ST. CLAIR  
VILLAGE) INC., URBANCORP (PATRICIA) INC., URBANCORP (MALLOW) INC.,  
URBANCORP (LAWRENCE) INC., URBANCORP DOWNSVIEW PARK  
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 February 24, 2020)**

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 October 1, 2019 to January 31, 2020 (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 \$140,766.50 and \$4,797.84, 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 February 24, 2020.

  
\_\_\_\_\_  
Commissioner for taking affidavits  
Natalie Renner

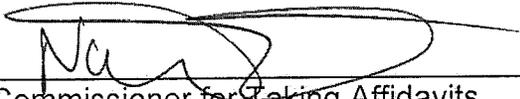
  
\_\_\_\_\_  
Robin B. Schwill

**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 24<sup>th</sup> day of February, 2020.

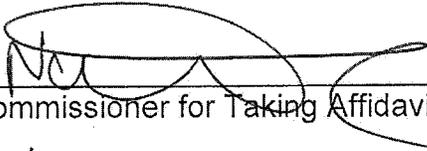
  
\_\_\_\_\_  
Commissioner for Taking Affidavits  
Natalie Renner

**Exhibit "A"**

**Billing Summary**

<b>Invoice Date</b>	<b>Docket Entry Periods</b>	<b>Fees</b>	<b>Disbursements</b>	<b>HST</b>	<b>Total</b>
November 15, 2019	October 1, 2019 to October 31, 2019	\$85,885.50	\$842.45	\$11,233.04	\$97,960.99
December 16, 2019	November 1, 2019 to November 30, 2019	\$31,786.00	\$1,245.20	\$4,294.05	37,325.25
January 15, 2020	December 1, 2019 to December 31, 2019	\$20,795.50	\$1,050.10	\$2,796.39	\$24,641.99
February 18, 2020	January 1, 2020 to January 6, 2020	\$2,299.50	\$1,660.09	\$514.75	\$4,474.34
<b>TOTALS</b>		<b>\$140,766.50</b>	<b>\$4,797.84</b>	<b>\$18,838.23</b>	<b>\$164,402.57</b>

This is Exhibit "B"  
referred to in the Affidavit of  
Robin B. Schwill sworn before me  
this 24<sup>th</sup> day of February, 2020.



---

Commissioner for Taking Affidavits

Natalie Renner

Exhibit "B"

Aggregate Blended Rate Summary

Individual	Title	Hourly Rate	Total Hours
R. Schwill	Partner	\$1,025.00	121.4
S. Willard	Partner	\$825.00	7.9
F. Arnone	Partner	\$955.00	4.0
D. Reiner	Partner	\$820.00	0.4
R. Oseida	Law Clerk	\$355.00	4.8
L. Hughes	Law Clerk	\$405.00	0.8
C.Lo Presti	Law Clerk	\$365.00	9.0
Total Fees from Exhibit "A"			\$140,766.50
Total Hours			148.3
<b>Average Blended Hourly Rate (rounded to nearest dollar)</b>			<b><u>\$949.00</u></b>

This is Exhibit "C"  
referred to in the Affidavit of  
Robin B. Schwill sworn before me  
this 24<sup>th</sup> day of February, 2020.

  
\_\_\_\_\_  
Commissioner for Taking Affidavits  
Natalie Renner

DAVIES

155 Wellington Street West  
Toronto, ON M5V 3J7 Canada

dwpv.com

Bill 648376

File 256201

November 15, 2019

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

Attention: Robert Kofman

**UrbanCorp**

Period: October 1, 2019 to October 31, 2019

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

OUR FEE	\$ 85,885.50
DISBURSEMENTS (TAXABLE)	522.45
DISBURSEMENTS (NON-TAXABLE)	320.00
SUBTOTAL	<u>86,727.95</u>
HST @ 13%	<u>11,233.04</u>
TOTAL	<u><u>\$ 97,960.99</u></u>

GST/HST No. R118882927

DAVIES WARD PHILLIPS & VINEBERG LLP

PER 

DAVIES

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

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

Payment can be wired as follows:

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

Please include file number as reference on transfer documents.

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

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

DAVIES

URBANCORP

TIME DETAIL

Date	Timekeeper	Description	Hours
01/Oct/19	Ruth Oseida	Re Locker Units 101-103 Level B, 38 Joe Shuster; Discussions with purchaser's counsel re tax roll numbers and MPAC;	0.50
01/Oct/19	Robin Schwill	Discussions with S. Willard; Scan materials to provide to purchaser's counsel and message application for vesting order. Reviewing and commenting on draft URI distribution report;	6.10
01/Oct/19	Steven Willard	reviewing and commenting on draft Speedy/UNKI report; drafting motion materials regarding same; drafting notice of motion for UMI issues; reviewing Speedy's interest and costs claim on KRI mortgage; reviewing mortgage, standard charge terms and Debt Exchange Agreement; discussion with Steven Willard regarding same; related emails;	0.30
02/Oct/19	Ruth Oseida	Office conference with Robin Schwill to discuss mortgage terms.	0.20
02/Oct/19	Robin Schwill	Re: Parking Unit D85 38 Joe Shuster; Receipt of email from agent from purchaser re tax roll number for parking unit and responding to same.	9.00
02/Oct/19	Steven Willard	Reviewing 24th Report and Application of the Israeli Functionary; Telephone conversation with Bobby Kofman regarding same; drafting reply to counsel for Israeli Functionary; drafting notice of motion and order for URI distribution motion; multiple emails to counsel to Speedy regarding KRI mortgage claim; Telephone conversation with Bobby Kofman regarding same; reviewing and commenting on revised drafts of Speedy/UNKI claim report and URI distribution report; emails and telephone call with counsel to First Capital regarding Speedy/UNKI report;	1.80
03/Oct/19	Robin Schwill	Preparing memo on mortgage issue; reviewing and replying to various emails; office conference with Robin Schwill.	6.80
03/Oct/19	Steven Willard	Finalizing comments on 36th Report; finalizing motion materials for Distributions from URI; attending to service of same; comments on UNKI report regarding Speedy claim; related telephone call and emails; drafting termination of protocol report;	0.30
04/Oct/19	Robin Schwill	Attending to closing issues.	1.70
		Attending to service of motion record for URI distributions; emails regarding information requests from counsel to the Israeli Functionary; emails regarding UNKI/Speedy report; reviewing Mattamy arbitration decision;	

DAVIES

TIME DETAIL

Date	Timekeeper	Description	Hours
04/Oct/19	Ruth Oseida	Receipt of signed documents. Prepare email to purchaser's counsel to deliver documents for closing for Locker Units 101, 102 and 103; Receipt of funds and documents from purchaser's counsel; Uploading signed Monitor's Certificate and Vesting Order to application for vesting order to proceed to registration; Receipt of registered application for vesting order; Advise client and agent transaction closed; Drafting letter to client re funds; Drafting letter to tax department re change of ownership.	1.00
04/Oct/19	Steven Willard	Attending to closing.	0.30
07/Oct/19	Robin Schwill	Meeting with counsel to the Israeli Functionary regarding Protocol and related issues; reviewing Israeli materials; telephone conversation with Bobby Kofman regarding same; reviewing Speedy/UNKI materials; Telephone conversation with counsel to Speedy regarding KRI claim and UNKI claims; Telephone conversation with Bobby Kofman regarding same; Telephone conversation with counsel to First Capital regarding Speedy claim in UNKI; drafting termination of protocol report;	6.10
07/Oct/19	Steven Willard	Reviewing and replying to various emails.	0.20
08/Oct/19	Robin Schwill	Drafting revisions to 37th Report; emails from Israeli Functionary; Telephone conversation with Bobby Kofman regarding same; Telephone conversation with counsel to the Israeli Functionary regarding same; Telephone conversation with counsel to Mattamy regarding Arbitral Award issues; Telephone conversation with counsel to First Capital regarding UNKI and Speedy claim issues; Telephone conversation with Bobby Kofman regarding same; finalizing affidavits of service;	7.90
09/Oct/19	Robin Schwill	Drafting termination of protocol report; emails regarding next steps with Mattamy;	3.10
10/Oct/19	Robin Schwill	Drafting termination of protocol report; reviewing and commenting on draft 37th Report; serving 37th Report;	3.10
11/Oct/19	Robin Schwill	Drafting protocol termination report; related emails; emails regarding next steps with Mattamy;	2.80
15/Oct/19	Robin Schwill	Attending meeting with counsel to Mattamy regarding outstanding issues and possible settlement;	2.50
16/Oct/19	Robin Schwill	Reviewing motion materials on UNKI and reviewing motion materials on URI; preparing oral submissions; multiple e-mail exchanges regarding position of Dolvin and Speedy on motions; Telephone conversation with counsel to First Capital regarding same; Telephone conversation with Frank Newbould regarding availability to adjudicate Speedy claim in UNKI; related emails;	5.60
17/Oct/19	Robin Schwill	Attending on UNKI and URI motions; related emails; Telephone conversation with Bobby Kofman regarding same;	3.00

DAVIES

**TIME DETAIL**

<b>Date</b>	<b>Timekeeper</b>	<b>Description</b>	<b>Hours</b>
18/Oct/19	Robin Schwill	Emails regarding cost claims on KRI mortgage; discussions with Steve Willard regarding same; Telephone conversation with counsel to Speedy regarding same;	1.00
18/Oct/19	Steven Willard	Office conference with Robin Schwill regarding claim amount for Teraview charges.	0.30
22/Oct/19	Robin Schwill	Telephone conversation with counsel to Speedy regarding KRI mortgage payout; related emails;	1.00
22/Oct/19	Steven Willard	Reviewing and replying to various emails on Teraview charges.	0.30
23/Oct/19	Robin Schwill	Reviewing and commenting on stay extension report; emails regarding KRI mortgage payout; emails regarding amendment to URI distribution order; reviewing draft motion materials; Telephone conversation with counsel to FCR regarding Speedy claim against UNKI; Telephone conversation with counsel to the Israeli Functionary regarding same;	5.20
24/Oct/19	Robin Schwill	Emails regarding stay extension materials; emails regarding KRI mortgage repayment; emails regarding discussions with Israeli Functionary;	0.50
25/Oct/19	Robin Schwill	Emails regarding stay extension materials and Speedy motion on UNKI funds;	0.30
28/Oct/19	Robin Schwill	Telephone conversations with Bobby Kofman regarding KRI Mortgage and Project Management Committee; Telephone conversations with counsel to the Israeli Functionary regarding same; Telephone conversations with counsel to FCR regarding Speedy's motion on UNKI; related email exchanges; drafting Project Management Committee agreement;	3.50
29/Oct/19	Robin Schwill	Preparing for stay extension hearing; reviewing motion materials for same; engaged in negotiating resolution of Speedy claim against UNKI; engaged regarding KRI Mortgage settlement; Telephone conversations with counsel to the Israeli Functionary regarding same; Telephone conversation with counsel to Mattamy regarding DIP extension; related emails;	3.80
30/Oct/19	Robin Schwill	Preparing for and attending on stay extension motion and Speedy/UNKI motion; reviewing letter to FCR from Israeli Functionary; Telephone conversation with counsel to the Israeli Functionary regarding same and KRI Mortgage and Mattamy issues; related emails; Telephone conversation with Noah Goldstein regarding KRI Mortgage settlement; leaving voicemail for counsel to UMI;	5.80
31/Oct/19	Robin Schwill	Telephone conversation with counsel to the Israeli Functionary regarding Mattamy and UMI issues; related emails; Telephone conversation with Bobby Kofman regarding same; reading letter from Israeli Functionary to FCR; Telephone conversation with Bobby Kofman regarding same;	1.50

DAVIES

**TIME DETAIL**

Date	Timekeeper	Description	Hours
<b>TOTAL HOURS</b>			<b>85.50</b>
<b>FEES:</b>			<b>\$85,885.50</b>

**TIMEKEEPER SUMMARY**

Timekeeper	Rate	Hours	Amount
Robin Schwill	1,025.00	80.30	82,307.50
Steven Willard	845.00	3.50	2,957.50
Ruth Oseida	365.00	1.70	620.50
<b>TOTAL</b>		<b>85.50</b>	<b>85,885.50</b>

**DISBURSEMENT SUMMARY**

	Amount
<b>Non-Taxable</b>	
Notice of Motion	320.00
<b>Taxable</b>	
Conference Calls	5.30
Taxi	86.28
Courier	12.00
Postage	0.87
Searches - Library	79.00
Process Servers	207.50
Reproduction Charges	131.50
<b>TOTAL</b>	<b>842.45</b>

Tor#: 9320870.1

DAVIES

155 Wellington Street West  
Toronto, ON, M5V 3J7 Canada

dwpv.com

Bill 650362

File 256201

December 16, 2019

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

Attention: Robert Kofman

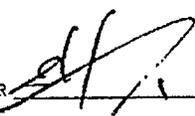
**UrbanCorp**

Period: November 4, 2019 to November 30, 2019

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

OUR FEE	\$ 31,786.00
DISBURSEMENTS (TAXABLE)	1,245.20
SUBTOTAL	<u>33,031.20</u>
HST @ 13%	4,294.05
TOTAL	<u><u>\$ 37,325.25</u></u>

GST/HST No. R118882927

PER 

Tor#: 9365671.1  
DAVIES WARD PHILLIPS & VINEBERG LLP

**DAVIES**

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

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

**Payment can be wired as follows:**

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

**Please include file number as reference on transfer documents.**

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

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

DAVIES

URBANCORP

TIME DETAIL

Date	Timekeeper	Description	Hours
04/Nov/19	Robin Schwill	Emails regarding KRI Mortgage payout; emails regarding Mattamy project management committee and para. 76 of arbitration decision; emails regarding court dates for Dolvin claim;	1.00
05/Nov/19	Robin Schwill	Meeting with Bobby Kofman and Noah Goldstein regarding Mattamy considerations, Dolvin claim and Toro claim; Telephone conversation with counsel to Doreen regarding UMI; related emails; Telephone conversation with counsel to Israeli Functionary regarding UNKI/UMI issues; emails regarding Mattamy project management committee; reviewing Dolvin claim material; emails with Noah Goldstein regarding same;	5.40
06/Nov/19	Robin Schwill	Drafting letter regarding Mattamy project management committee; related emails; Telephone conversation with counsel to the Israeli Functionary regarding same and as to Dolvin claim; related emails;	1.70
07/Nov/19	Robin Schwill	Emails regarding DIP extension;	0.10
08/Nov/19	Robin Schwill	Reviewing motion record of the Israeli Functionary regarding UMI/UNKI transaction; Telephone conversation with Bobby Kofman regarding same; related emails;	1.60
11/Nov/19	Robin Schwill	Telephone conversation with counsel to Mattamy regarding meeting with Israeli Functionary; Telephone conversation with counsel to FCR regarding same; emails regarding UCI motion against FCR;	0.80
12/Nov/19	Robin Schwill	Meeting with Israeli Functionary and his advisors; discussions with Bobby Kofman regarding same;	2.00
13/Nov/19	Robin Schwill	Preparing for and attending on scheduling appearance for Israeli Functionary's motion against FCR;	1.50
14/Nov/19	Robin Schwill	Conference call with Bobby Kofman and Noah Goldstein regarding Dolvin claim; Telephone conversation with counsel to Mattamy regarding minutes of meeting with Israeli Functionary; reviewing same and related emails;	1.40
15/Nov/19	Robin Schwill	Emails regarding UMI interest in Fuzion; reviewing motion record of Israeli Functionary regarding same;	0.90
18/Nov/19	Robin Schwill	Reviewing emails regarding publication of arbitration decision in Israeli proceedings; reviewing Mattamy cash call correspondence; conference call with counsel to Mattamy regarding Israeli Functionary initiatives; reviewing UMI termination fees documentation;	2.50
19/Nov/19	Robin Schwill	Attending meeting with counsel and financial advisor to Israeli Functionary; Telephone conversation with counsel to Dolvin regard equity claim; Telephone conversation with Bobby Kofman and Noah Goldstein regarding same; drafting settlement letter for Dolvin claim;	4.90

DAVIES

**TIME DETAIL**

<b>Date</b>	<b>Timekeeper</b>	<b>Description</b>	<b>Hours</b>
20/Nov/19	Robin Schwill	Drafting notice of motion and vesting order for UMI Fuzion interest;	1.50
20/Nov/19	Frank Arnone	Engaged re: vesting order for geothermal units.	0.50
21/Nov/19	Robin Schwill	Finalizing letter to counsel to Dolvin;	0.20
21/Nov/19	Steven Willard	Reviewing and replying to various emails on vesting order.	0.30
21/Nov/19	Lisa Hughes	Instructions received. Order searches and summary as required.	0.30
21/Nov/19	Ruth Oseida	Receipt of emails from purchaser counsel re application for vesting order for Units 101-103, Level B not being certified; Discussions re same.	0.30
21/Nov/19	Cathy Lo Presti	Re: Geothermal Units Receive instructions from Frank Arnone; review draft vesting order; download title parcel registers on the 9 geothermal condominium units; review same; download all registered instruments; review same; draft Schedule for instruments to be expunged; draft Schedule for instruments that are permitted encumbrances; review prior vesting order; reporting findings to Frank Arnone;	3.90
21/Nov/19	Frank Arnone	Engaged re: vesting order for geothermal units; reviewed title materials pulled together by C. Lo Presti; discussion with C. Lo Presti.	0.40
22/Nov/19	Lisa Hughes	Review searches and summary received. Forward all search materials, together with a brief status of the results disclosed.	0.50
22/Nov/19	Cathy Lo Presti	Re: Geothermal Condo Units Discussions with Frank Arnone; update the schedules dealing with permitted encumbrances and expunged encumbrances to state the registrations on a per unit basis; reporting to Frank Arnone;	1.50
25/Nov/19	Steven Willard	Reviewing and replying to various emails on vesting order.	0.30
26/Nov/19	Robin Schwill	Emails regarding Dolvin claim;	0.20
28/Nov/19	Robin Schwill	Telephone conversation with counsel to Mattamy regarding financial information request;	0.20
28/Nov/19	Frank Arnone	Generally engaged re: vesting order for geothermal units; reviewed revised schedules prepared by C. Lo Presti; circulated same to R. Schwill.	1.00
29/Nov/19	Robin Schwill	Emails regarding Dolvin claim; Telephone conversation with Bobby Kofman and Noah Goldstein regarding Mattamy waterfall; related emails;	0.50
<b>TOTAL HOURS</b>			<b>35.40</b>
<b>FEES:</b>			<b>\$31,786.00</b>

DAVIES

**TIMEKEEPER SUMMARY**

<b>Timekeeper</b>	<b>Rate</b>	<b>Hours</b>	<b>Amount</b>
Frank Arnone	955.00	1.90	1,814.50
Cathy Lo Presti	365.00	5.40	1,971.00
Robin Schwill	1,025.00	26.40	27,060.00
Steven Willard	845.00	0.60	507.00
Lisa Hughes	405.00	0.80	324.00
Ruth Oseida	365.00	0.30	109.50
<b>TOTAL</b>		<b>35.40</b>	<b>31,786.00</b>

**DISBURSEMENT SUMMARY**

	<b>Amount</b>
<b>Taxable</b>	
On Corp Direct Inc.	263.90
Teraview Searches	750.00
Process Servers	127.50
Reproduction Charges	103.80
<b>TOTAL</b>	<b>1,245.20</b>

# DAVIES

155 Wellington Street West  
Toronto, ON, M5V 3J7 Canada

dwpv.com

Bill 652236

File 256201

January 15, 2020

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

Attention: Robert Kofman

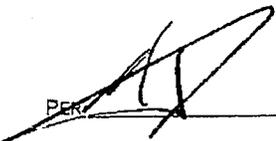
**UrbanCorp**

Period: December 2, 2019 to December 31, 2019

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

OUR FEE	\$ 20,795.50
DISBURSEMENTS (TAXABLE)	715.10
DISBURSEMENTS (NON-TAXABLE)	335.00
SUBTOTAL	<u>21,845.60</u>
HST @ 13%	<u>2,796.39</u>
TOTAL	<u><u>\$ 24,641.99</u></u>

GST/HST No. R118882927

PER 

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.

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

URBANCORP

TIME DETAIL

Date	Timekeeper	Description	Hours
02/Dec/19	Robin Schwill	Conference call with counsel to Mattamy regarding waterfall; emails regarding UTMI claims against UMI;	1.00
02/Dec/19	Cathy Lo Presti	Receive instructions from Frank Arnone; proofread Schedule C to the vesting against the parcel registers and instruments; reporting to Frank Arnone and to Robin Schwill;	2.50
02/Dec/19	Frank Arnone	Generally engaged re: vesting order for Fuzion/UMI geothermal assets; reviewed and replied to email correspondence.	0.40
03/Dec/19	Cathy Lo Presti	Receive instructions from Frank Arnone; proofread vesting order;	1.00
03/Dec/19	Frank Arnone	Generally engaged re: vesting order for Fuzion/UMI geothermal assets; reviewed and replied to email correspondence; reviewed comments and materials prepared by C. Lo Presti and responded to same.	1.60
04/Dec/19	Robin Schwill	Telephone conversation with counsel to the Israeli Functionary regarding UMI Fuzion transfer motion; Telephone conversation with counsel to FCR regarding same; Telephone conversation with Ted Saskin regarding same; related emails; Telephone conversation with Bobby Kofman and Noah Goldstein regarding same;	4.00
04/Dec/19	Steven Willard	Reviewing vesting order and title documents; office conference with Frank Arnone; office conference with Cathy Lo Presti.	2.20
05/Dec/19	Ruth Oseida	Receipt of email from land registry office concerning change of procedure regarding vesting orders and monitor's certificates; Review of letter from Director of Titles; Prepare email to Robin Schwill re new procedures and requirement for replacement vesting order for last transaction of locker units.	1.00
05/Dec/19	Steven Willard	Reviewing and replying to various emails on Land Titles Office request; office conference with Ruth Oseida.	0.70
06/Dec/19	Ruth Oseida	Prepare email to purchaser counsel re replacement vesting order for locker units.	0.20
06/Dec/19	Steven Willard	Reviewing and replying to various emails on new vesting order.	0.30
06/Dec/19	Robin Schwill	Emails regarding new vesting order requirements; Telephone conversation with counsel to the Israeli Functionary regarding claims registries; conference call with Bobby Kofman and Noah Goldstein regarding same; follow-up calls with Bobby Kofman and Noah Goldstein;	1.50
09/Dec/19	Ruth Oseida	Re: Locker Units Malakov 101B, 102B 103B; Receipt of draft vesting order and review of same; Conduct search to pull updated PINS.	0.30
09/Dec/19	Robin Schwill	Emails regarding withdrawal of UNKI transfer motion; reviewing bike storage unit vesting order issues raised by Land Titles Office; revising draft order; related emails;	1.00

09/Dec/19	Frank Arnone	Reviewed email correspondence re: geothermal assets; discussion with Cathy Lo Presti re: vesting order; reviewed email correspondence re: same.	0.10
09/Dec/19	Cathy Lo Presti	Re: Vesting Order; Follow up on registration of vesting order; review;	0.10
10/Dec/19	Ruth Oseida	RE: 101B, 102B, 103B; Review of updated PINS for the purposes of preparing Schedule B to vesting order including permitted encumbrances and encumbrances to be expunged; Drafting same; Review; Prepare email to R. Schwill and S. Willard re same.	1.00
10/Dec/19	Robin Schwill	Reviewing Rules regarding Orders in light of need for specific vesting order requirement; related emails; revising draft for of specific vesting order; Telephone conversation with counsel to Fuller Landau regarding same;	2.00
10/Dec/19	Steven Willard	Reviewing draft vesting order.	0.40
11/Dec/19	Robin Schwill	Telephone conversation with counsel to Fuller Landau regarding specific vesting order issue; related emails; emails regarding Gales emails motion;	1.10
11/Dec/19	Steven Willard	Reviewing and replying to various emails.	0.20
16/Dec/19	Robin Schwill	Emails regarding specific vesting order for bike storage units sale;	0.20
17/Dec/19	Ruth Oseida	Receipt of replacement vesting order; Prepare email to purchaser's counsel to provide updated vesting order for Locker Units 101B 102B and 103B with respect to replace into Application for Vesting Order and provide our office with a copy of the replacement registration.	0.30
17/Dec/19	Robin Schwill	Attending court regarding specific vesting order; related emails; emails regarding UTMf and UMI debt issues;	1.40
17/Dec/19	David Reiner	Corresponding with N. Bhanji re: dissolution of nominee entity for 840 St. Clair; discussions with R. Schwill re: same; brief review and comment on draft documents;	0.40
18/Dec/19	Robin Schwill	Emails and document review regarding dissolution of 60 St. Clair Inc.;	0.40
<b>TOTAL HOURS</b>			<b>25.30</b>
<b>FEES:</b>			<b>\$20,796.50</b>

#### TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Frank Arnone	955.00	2.10	2,005.50
Cathy Lo Presti	365.00	3.60	1,314.00
Robin Schwill	1,025.00	12.60	12,915.00
David Reiner	820.00	0.40	328.00

Steven Willard	845.00	3.80	3,211.00
Ruth Oseida	365.00	2.80	1,022.00
<b>TOTAL</b>		<b>25.30</b>	<b>20,795.50</b>

**DISBURSEMENT SUMMARY**

	<b>Amount</b>
<b>Non-Taxable</b>	
Bank Charges	15.00
Notice of Motion	320.00
<b>Taxable</b>	
Courier	6.00
Teraview Searches	619.20
Reproduction Charges	89.90
<b>TOTAL</b>	<b>1,050.10</b>

# DAVIES

155 Wellington Street West  
Toronto, ON, M5V 3J7 Canada

dwpv.com

Bill 655565

File 256201

February 18, 2020

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

Attention: Robert Kofman

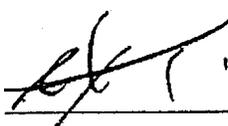
**UrbanCorp**

Period: January 6, 2020 to January 31, 2020

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	\$ 2,299.50
DISBURSEMENTS (TAXABLE)	1,660.09
SUBTOTAL	<u>3,959.59</u>
HST @ 13%	514.75
TOTAL	<u><u>\$ 4,474.34</u></u>

GST/HST No. R118882927

PER 

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

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

Payment can be wired as follows:

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

Please include file number as reference on transfer documents.

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

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

**URBANCORP**

**TIME DETAIL**

Date	Timekeeper	Description	Hours
06/Jan/20	Robin Schwill	Emails regarding Mattamy waterfall and management committee issues;	0.60
15/Jan/20	Robin Schwill	Reviewing and commenting on minutes of the management committee;	0.50
23/Jan/20	Robin Schwill	Reviewing draft DIP amending agreement; related emails;	0.20
30/Jan/20	Robin Schwill	Emails regarding Mattamy DIP amending agreement;	0.20
31/Jan/20	Robin Schwill	Conference call with Bobby Kofman, Noah Goldstein and counsel to the Israeli Functionary regarding outstanding Mattamy items;	0.60
<b>TOTAL HOURS</b>			<b>2.10</b>
<b>FEES:</b>			<b>\$2,299.50</b>

**TIMEKEEPER SUMMARY**

Timekeeper	Rate	Hours	Amount
Robin Schwill	1,095.00	2.10	2,299.50
<b>TOTAL</b>		<b>2.10</b>	<b>2,299.50</b>

**DISBURSEMENT SUMMARY**

	Amount
<b>Taxable</b>	
On Corp Direct Inc.	31.30
Teraview Searches	131.10
Process Servers	42.50
Tax Certificate	628.43
By-Law Compliance	794.36
Reproduction Charges	32.40
<b>TOTAL</b>	<b>1,660.09</b>

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

## **Appendix “K”**

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

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

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

FEE AFFIDAVIT OF EDMOND F.B. LAMEK  
(sworn February 24, 2020)

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

1. I am a partner in the law firm of DLA Piper (Canada) LLP ("DLA"), the solicitors to the Applicants and entities listed in Schedule "A" to the Initial CCAA Order (the "Urbancorp CCAA Entities"). I have knowledge of matters hereinafter deposed to.

2. Attached hereto as **Exhibit "A"** are copies of the Statements of Account of DLA in respect of services rendered to the Urbancorp CCAA Entities for the period from October 1, 2019 to January 31, 2020 (the "**Billing Period**"). During the Billing Period, the total fees billed by DLA were \$3,689, plus disbursements of \$385 and applicable taxes of \$488.03.

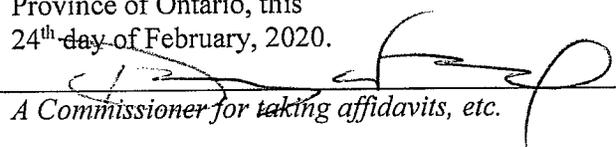
3. As set out in the following table, 6.2 hours were billed by DLA personnel during the Billing Period, resulting in an average hourly rate of \$595 (exclusive of applicable taxes):

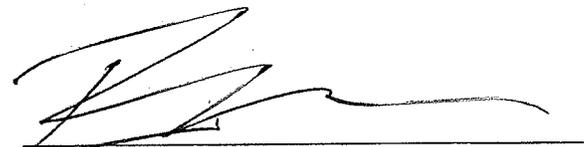
Lawyers	Hours	Rate/Hr.
Danny Nunes	6.2	\$595
<b>TOTAL</b>	<b>6.2</b>	<b>Avg. Rate/Hr: \$595</b>

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

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

Sworn before me at the  
City of Toronto, in the  
Province of Ontario, this  
24<sup>th</sup> day of February, 2020.

  
A Commissioner for taking affidavits, etc.

)  
)  
)  
)  
)  
)  
  
EDMOND F.B. LAMEK



DLA Piper (Canada) LLP  
 Suite 6000, 1 First Canadian Place  
 PO Box 367, 100 King St W  
 Toronto ON M5X 1E2  
 www.dlapiper.com  
 T 416.365.3500  
 F 416.365.7886

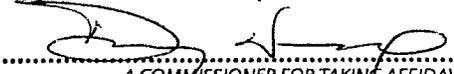
Urbancorp CCAA Entities c/o KSV Advisory Inc.  
 Private and Confidential  
 150 King Street West  
 Suite 2308, Box 42  
 Toronto, ON M5H 1J9 Canada

Attention: Bobby Kofman/Noah Goldstein

Our File No: 038694-00001

Urbancorp Toronto Management Inc.  
 Re: CCAA Proceedings

*This is Exhibit <sup>1</sup> referred to in the  
 affidavit of EDMOND LAMEK  
 sworn before me, this 2<sup>nd</sup>  
 day of FEBRUARY, 2020.*

  
 A COMMISSIONER FOR TAKING AFFIDAVITS  
 DANNY NUNES

Date: November 18, 2019  
 Invoice Number: 1905656

For Professional Services rendered and disbursements advanced through October 31, 2019.

**PROFESSIONAL SERVICES**

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
10/02/19	Danny Nunes	Correspondence with R. Schwill regarding stay extension motion;	0.10	59.50
10/07/19	Danny Nunes	Correspondence with R. Schwill and B. Kofman regarding scheduling stay extension motion;	0.20	119.00
10/09/19	Danny Nunes	Draft stay extension motion materials; correspondence with R. Schwill regarding same;	1.20	714.00
10/21/19	Danny Nunes	Correspondence to E. Lamek regarding fee affidavit;	0.10	59.50
10/23/19	Danny Nunes	Correspondence to N. Goldstein regarding status of monitor's report;	0.10	59.50
10/24/19	Danny Nunes	Speak to N. Goldstein regarding amendments to draft order; amend stay extension motion materials accordingly; correspondence with R. Schwill and N. Goldstein regarding same;	1.50	892.50
10/25/19	Danny Nunes	Correspondence with N. Goldstein regarding confidential appendix; finalize stay extension motion record and serve same;	1.10	654.50
10/28/19	Danny Nunes	Correspondence with R. Schwill regarding filing of motion materials;	0.20	119.00
10/29/19	Danny Nunes	Review monitor's report in advance of stay extension motion;	0.30	178.50
10/30/19	Danny Nunes	Attend stay extension motion; correspondence to service list regarding same;	1.10	654.50
<b>Total Taxable Hours and Fees:</b>			<b>5.90 \$</b>	<b>3,510.50</b>



**PROFESSIONAL SERVICES SUMMARY**

<u>Professional</u>	<u>Rate</u>	<u>Hours</u>	<u>Amount</u>
Danny Nunes	595.00	5.90	3,510.50
<b>Total Fees:</b>		\$	<b>3,510.50</b>

**DISBURSEMENTS**

Non-Taxable Disbursements

Description

Filing Fees		320.00
<b>Total Non-Taxable Disbursements:</b>	\$	<b>320.00</b>

Taxable Disbursements

Description

Filing Fees		65.00
<b>Total Taxable Disbursements:</b>	\$	<b>65.00</b>

**BILL SUMMARY**

	Our Fees:	\$	3,510.50
	Total Disbursements:	\$	385.00
REG # 110 152 824	Total HST:	\$	464.82
	<b>Total Current Invoice Due:</b>	<b>CAD \$</b>	<b>4,360.32</b>

This is our account.

**DLA Piper (Canada) LLP**

Per: \_\_\_\_\_  
Edmond Lamek

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



DLA Piper (Canada) LLP  
 Suite 6000, 1 First Canadian Place  
 PO Box 367, 100 King St W  
 Toronto ON M5X 1E2  
 www.dlapiper.com  
 T 416.365.3500  
 F 416.365.7886

Urbancorp CCAA Entities c/o KSV Advisory Inc.  
 Private and Confidential  
 150 King Street West  
 Suite 2308, Box 42  
 Toronto, ON M5H 1J9 Canada

Attention: Bobby Kofman/Noah Goldstein

Our File No: 038694-00001

Urbancorp Toronto Management Inc.  
 Re: CCAA Proceedings

Date: February 19, 2020  
 Invoice Number: 1925564

For Professional Services rendered and disbursements advanced through February 19, 2020.

**PROFESSIONAL SERVICES**

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
11/13/19	Danny Nunes	Correspondence with R. Schwill, B. Kofman and N. Goldstein regarding scheduling March stay extension motion;	0.20	119.00
11/14/19	Danny Nunes	Review correspondence regarding March stay extension motion;	0.10	59.50
<b>Total Taxable Hours and Fees:</b>			<b>0.30 \$</b>	<b>178.50</b>

**PROFESSIONAL SERVICES SUMMARY**

<u>Professional</u>	<u>Rate</u>	<u>Hours</u>	<u>Amount</u>
Danny Nunes	595.00	0.30	178.50
<b>Total Fees:</b>		<b>\$</b>	<b>178.50</b>

**BILL SUMMARY**

Our Fees:	\$	178.50
Total HST:	\$	23.21
<b>Total Current Invoice Due:</b>	<b>CAD \$</b>	<b>201.71</b>

REG # 110 152 824

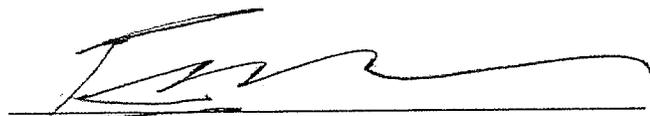


Matter: 038694-00001  
Invoice: 1925564  
Page: 2

This is our account.

**DLA Piper (Canada) LLP**

Per:

  
\_\_\_\_\_

Edmond Lamek

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

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

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

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

Proceedings commenced at Toronto

**AFFIDAVIT OF EDMOND F.B. LAMEK  
(sworn February 24, 2020)**

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

**Edmond F.B. Lamek (LSUC# 33338U)**  
Tel: 416.365.4444  
Fax: 416.369.7945  
Email: edmond.lamek@dlapiper.com

**Danny M. Nunes (LSUC# 53802D)**  
Tel: 416.365.4444  
Fax: 416.369.7945  
Email: danny.nunes@dlapiper.com

**Lawyers for the Urbancorp CCAA Entities**

**TAB 3**

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

**THE HONOURABLE CHIEF** )  
 )  
**JUSTICE MORAWETZ** ) **MONDAY, THE 2<sup>ND</sup>**  
**DAY OF MARCH, 2020**

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

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

**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 July 31, 2020, was heard this day at 130 Queen Street W., Toronto, Ontario.

**ON READING** the Motion Record of the Applicants, the Thirty-Ninth Report of KSV Kofman Inc., in its capacity as Monitor (the "**Monitor**") (the "**Thirty-Ninth Report**"), filed with the Court, 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 Danny Nunes sworn February ♦, 2020, 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 July 31, 2020.

### **APPROVAL OF ACTIVITIES AND FEES**

3. **THIS COURT ORDERS** that the Thirty-Ninth Report and the activities of the Monitor set out therein are hereby approved provided, however, that only the Monitor, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

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

### **SETTLEMENT OF DOLVIN MECHANICAL CONTRACTORS LTD. LATE CLAIM**

5. **THIS COURT ORDERS AND DECLARES** that the Late Claim (as defined in the Thirty-Ninth Report) filed by Dolvin Mechanical Contractors Ltd. shall be deemed settled in accordance with the terms set out in the letter of November 21, 2019 attached as Appendix "C" to the Thirty-Ninth Report.

**GENERAL**

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

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

---

**SCHEDULE "A"**

**List of Non Applicant Affiliates**

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

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

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

ONTARIO

SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

PROCEEDINGS COMMENCED AT TORONTO

ORDER  
(STAY EXTENSION)

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

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Lawyers for the 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 March 2, 2020)

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