

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

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

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

**MOTION RECORD
OF THE MONITOR**

(Motion Returnable October 17, 2019 –
Distribution from URI)

Davies Ward Phillips & Vineberg LLP
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Toronto, ON M5V 3J7

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

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

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

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

NOTICE OF MOTION
(October 17, 2019 – Distributions from URI)

KSV Kofman Inc. ("**KSV**"), in its capacity as the court-appointed monitor (the "**Monitor**") of the Applicants and the affiliated entities listed on Schedule "A" (collectively, the "**CCAA Entities**", and each individually a "**CCAA Entity**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. c-36, as amended (the "**CCAA**") will make a motion to Chief Justice Morawetz, on October 17, 2019 at 8:30 a.m., or as soon thereafter as the motion can be heard, at the Courthouse located at 330 University Avenue, Toronto, Ontario, Canada.

PROPOSED METHOD OF HEARING:

The motion is to be heard orally.

THE MOTION IS FOR AN ORDER:

1. if necessary, validating and abridging the time of service of the Notice of Motion and Motion Record and directing that any further service of the Notice of Motion and Motion Record be dispensed with such that this Motion is properly returnable on the date scheduled for the hearing of this Motion;
2. approving and directing the Monitor for and on behalf of Urbancorp Residential Inc. ("**URI**"), to distribute the amount of:
 - (a) \$643,396.78 to Urbancorp Inc. ("**UCI**") or as the Foreign Representative (as defined in the 36th Report of the Monitor dated October 3, 2019 (the "**Report**")) may otherwise direct in writing; and
 - (b) \$451,000.00 to the The Fuller Landau Group Inc. in its capacity as the court-appointed monitor of Westside Gallery Lofts Inc., Edge Residential Inc. and Edge on Triangle Park Inc. ("**Fuller Landau**");
3. authorizing the Monitor for and on behalf of URI, to make additional distributions from time to time to UCI, or as the Foreign Representative may otherwise direct in writing, as the Monitor considers appropriate given the availability of residual funds to URI from time to time net of reserves and holdbacks which the Monitor determines to be appropriate; and
4. such further and other relief as counsel may advise and this Court may permit.

THE GROUNDS FOR THE MOTION ARE:

1. as established by the Initial Order granted in this proceeding on May 18, 2016, this is a liquidating CCAA proceeding;
2. the claims process as ordered by this Court in these proceedings on September 15, 2016, as amended by a further order dated October 25, 2016, has been completed other than for the resolution of a limited number of disputed claims;

3. all of the debt claims owing to UCI by the Cumberland Entities (as defined in the Report) have been paid in full;
4. UCI continues to have significant obligations owing under bonds issued in Israel, but its status as a stakeholder in the CCAA proceedings is now as shareholder of the Cumberland Entities and not as creditor;
5. on January 30, 2019, the Court made an order authorizing the Monitor to distribute any surplus funds from the Cumberland Entities to UCI in its capacity as shareholder of the Cumberland Entities. The Order does not authorize distributions to UCI from Non-Cumberland Entities, including URI;
6. sufficient proceeds of realization currently exist in URI, a Non-Cumberland Entity, to pay all admitted claims and effect a distribution to URI's sole shareholder, UCI, taking into account appropriate reserves for currently disputed claims and future administrative costs;
7. all future residual funds available to URI, net of appropriate reserves for any remaining disputed claims and future administrative costs, would only be payable to URI's sole shareholder, UCI;
8. effecting such a distribution at this time and any future distributions as described above is appropriate in the circumstances;
9. Section 11 of the CCAA and this Court's equitable and statutory jurisdiction thereunder;
10. Rules 1.04, 2.03, 3.02, 16.04 and 37 of the Ontario *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and
11. Such further and other grounds as counsel may advise and this Court may permit.

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

1. the Report; and
2. such further material as counsel may advise and this Court may permit.

October 3, 2019

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Fax: 416.863.0871

Lawyers for the Monitor

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

SCHEDULE "A"

LIST OF NON APPLICANT AFFILIATES

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

Court File No. CV-11389-00CL

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

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

NOTICE OF MOTION
(Returnable October 17, 2019 –
Distributions from URI)

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Lawyers for the Monitor

TAB 2



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

October 3, 2019

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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
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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-SIXTH REPORT OF KSV KOFMAN INC.

OCTOBER 3, 2019

1.0 Introduction

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

3. Certain Cumberland CCAA Entities¹ are known direct or indirect wholly-owned subsidiaries of Urbancorp Cumberland 1 LP (“Cumberland”). Collectively, Cumberland and its direct and indirect subsidiaries are the “Cumberland Entities” and each individually is a “Cumberland Entity”. Each Cumberland Entity is a nominee of Cumberland and, as such, the assets and liabilities of the Cumberland Entities are assets and liabilities of Cumberland. The remaining Cumberland CCAA Entities², other than UTMI, are directly or indirectly wholly owned by Urbancorp Inc. (“UCI”) (collectively, the “Non-Cumberland Entities” and each a “Non-Cumberland Entity”). The corporate chart for the Cumberland CCAA Entities and the Non-Cumberland Entities is provided in Appendix “A”.

1.1 Urbancorp Inc., Recognition of Foreign Proceedings

1. UCI was incorporated on June 19, 2015 for the purpose of raising capital in the public markets in Israel. Pursuant to a Deed of Trust dated December 7, 2015, UCI made a public offering of debentures (the “IPO”) in Israel for NIS180,583,000 (approximately \$64 million based on the exchange rate at the time of the IPO) (the “Debentures”).
2. 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”).
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.

1.2 Claims Process and Distributions

1. On September 15, 2016, the Court issued an order establishing a procedure to identify and quantify claims against the Cumberland CCAA Entities and against the current and former directors and officers of the Cumberland CCAA Entities, as amended by a further order dated October 25, 2016 (the “Claims Procedure”).
2. Pursuant to the terms of the Claims Procedure, the Monitor carried out a claims process.
3. On June 27, 2017, the Court made an order authorizing and directing the Monitor to pay in full the amounts owing to creditors with admitted claims against the Cumberland Entities, other than UCI, which received a partial distribution.

¹ 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.

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

4. Since that time, the Court has made several orders authorizing distributions to UCI. On February 26, 2018, the Court made an order authorizing the Monitor to make additional distributions from the Cumberland Entities to repay UCI's claim without further order of the Court, subject to the Monitor maintaining appropriate reserves and holdbacks. On January 2, 2019, the Monitor repaid, in full, UCI's debt claim against the Cumberland Entities.
5. UCI continues to have significant obligations owing to it under the Debentures, but UCI's status as a stakeholder in the Cumberland CCAA proceedings is now as shareholder of the Cumberland Entities and not as creditor.
6. On January 30, 2019, the Court made an order authorizing the Monitor to distribute any surplus funds from the Cumberland Entities to UCI in its capacity as shareholder of the Cumberland Entities (the "January 30th Order"). The January 30th Order does not authorize distributions to UCI from Non-Cumberland Entities.
7. Urbancorp Residential Inc. ("URI") is the only Non-Cumberland Entity with funds available for distribution. The Monitor is now seeking to make a distribution from URI to certain of its stakeholders, as more fully detailed in this Report.

1.3 Purposes of this Report

1. The purposes of this report (the "Report") are to:
 - a) provide background information about URI;
 - b) summarize the results of the Claims Procedure for URI;
 - c) set out a recommended distribution to certain creditors of URI and to UCI, as sole shareholder of URI (the "Distribution"); and
 - d) recommend that the Court issue an order approving the Distribution.

1.4 Currency

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

1.5 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, discussions with representatives of the Cumberland CCAA Entities and the results of the Claims Procedure. 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 information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook.

- 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 URI

- At the commencement of the Cumberland CCAA proceedings, URI owned 15 rental condominium units (the "Condos"). On December 14, 2016, the Court issued an order approving a sale process for the Condos.
- The Monitor sold all the Condos. A summary of the net proceeds from their sale is provided in the table below.

(\$000's; unaudited)	Gross Proceeds	Mortgages	Costs ³	Net Proceeds
URI	6,111	2,969	282	2,860

- As of September 26, 2019, URI's bank balance was approximately \$3.18 million, primarily consisting of the net proceeds from the Condos and the rental income they generated before they were sold.

3.0 Claims Process

- An overview of the Claims Procedure and its results is provided in the Monitor's Fifth Report dated September 8, 2016 (the "Fifth Report"). A copy of the Fifth Report is attached as Appendix "B", without appendices. The body of this Report does not repeat the details related to the Claims Procedure provided in the Fifth Report.

3.1 URI Claim Process

- A summary of the claims filed in the Claims Procedure against URI is provided in the table below.

(unaudited; \$000)			
Category	Type	Admitted	Disputed
Unsecured claims			
Westside Gallery Lofts Inc.	Related party	223	-
Edge Residential Inc. ("Edge Residential")	Related party	199	-
Edge on Triangle Park Inc. ("Edge Triangle")	Related party	29	-
Dolvin Mechanical Contractors Ltd. ("Dolvin")	Third party	-	917
		451	917

³ Excludes professional fees incurred

3.2 Dolvin Claims

1. In accordance with the Claims Procedure, Dolvin filed a claim in the amount of \$917,422 against URI (the “First Dolvin Claim”). A copy of the First Dolvin Claim is attached as Appendix “C”.
2. Dolvin’s claim against URI is based on unjust enrichment related to the transfer of the Condos 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 where The Fuller Landau Group Inc. (“Fuller Landau”) is the monitor. The Westside and Curve condominiums have a total of 505 condominium units.
3. The Monitor disallowed the First Dolvin Claim. Dolvin disputed the Monitor’s disallowance. Copies of the disallowance and Dolvin’s Notice of Dispute are attached as appendix “D” and “E”, respectively.
4. On March 25, 2019, Dolvin filed an amended claim in the amount of \$917,422 against URI by claiming a Construction Act trust claim in connection with the transfer of the Westside condominiums (the “Second Dolvin Claim”). The Monitor is of the view that the Second Dolvin Claim is a new claim requiring leave for it to be filed as the bar date in the Claims Procedure was October 21, 2016. A copy of the Second Claim is attached as Appendix “F”.
5. Dolvin also filed a claim against Westside for \$917,422. Fuller Landau has advised the Monitor that it has reserved sufficient funds to pay the amounts owing to Dolvin in full and that it is prepared to admit \$643,396.78 of Dolvin’s claim against Westside. In the Monitor’s view, it is not necessary for it to also fully reserve for Dolvin’s claim in its proceedings. The Monitor consulted with Fuller Landau who has advised that it consents to an immediate distribution by the Monitor to UCI in the amount of \$643,396.78. The Monitor has reserved for the balance of the Dolvin claim in the event Dolvin is unable to recover against Westside. If that happens, Dolvin may wish to have its claim against URI determined and the Monitor will have retained sufficient funds to fully satisfy the Dolvin Claim if it is determined to have a valid claim against URI.

3.3 URI Distribution

1. In addition to the amounts the Monitor proposes to distribute to Dolvin, the Monitor recommends that it also distribute approximately \$451,000 to Fuller Landau in respect of claims it filed in the Claims Procedure as Monitor on behalf of Westside, Edge Residential and Edge Triangle. Subject to Court approval, the total distribution recommended by the Monitor is \$1.051 million. A summary of the recommended distribution is reflected below.

(unaudited; \$000)	Amount
Cash available for Distribution	
Current bank balance	3,168
Cash holdback for costs of administration	(1,800)
Net cash available	1,368
Dolvin holdback ⁴	(274)
Cash available for Distribution	1,094
Admitted claims (Westside, Edge Residential and Edge Triangle)	(451)
Distribution to UCI	(643)
Balance	-

- Several matters in the CCAA proceedings may need to be litigated or otherwise resolved. Certain assets, such as the geothermal energy systems, are yet to be realized upon and their realizable value is unknown. Accordingly, a further distribution of the URI monies cannot be made at this time.

4.0 Conclusion and Recommendation

- Based on the foregoing, the Monitor respectfully recommends that the Court make an order granting the relief detailed in Section 1.3(1)(d) 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**

⁴ Calculated as \$917,422 less \$643,397.

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.

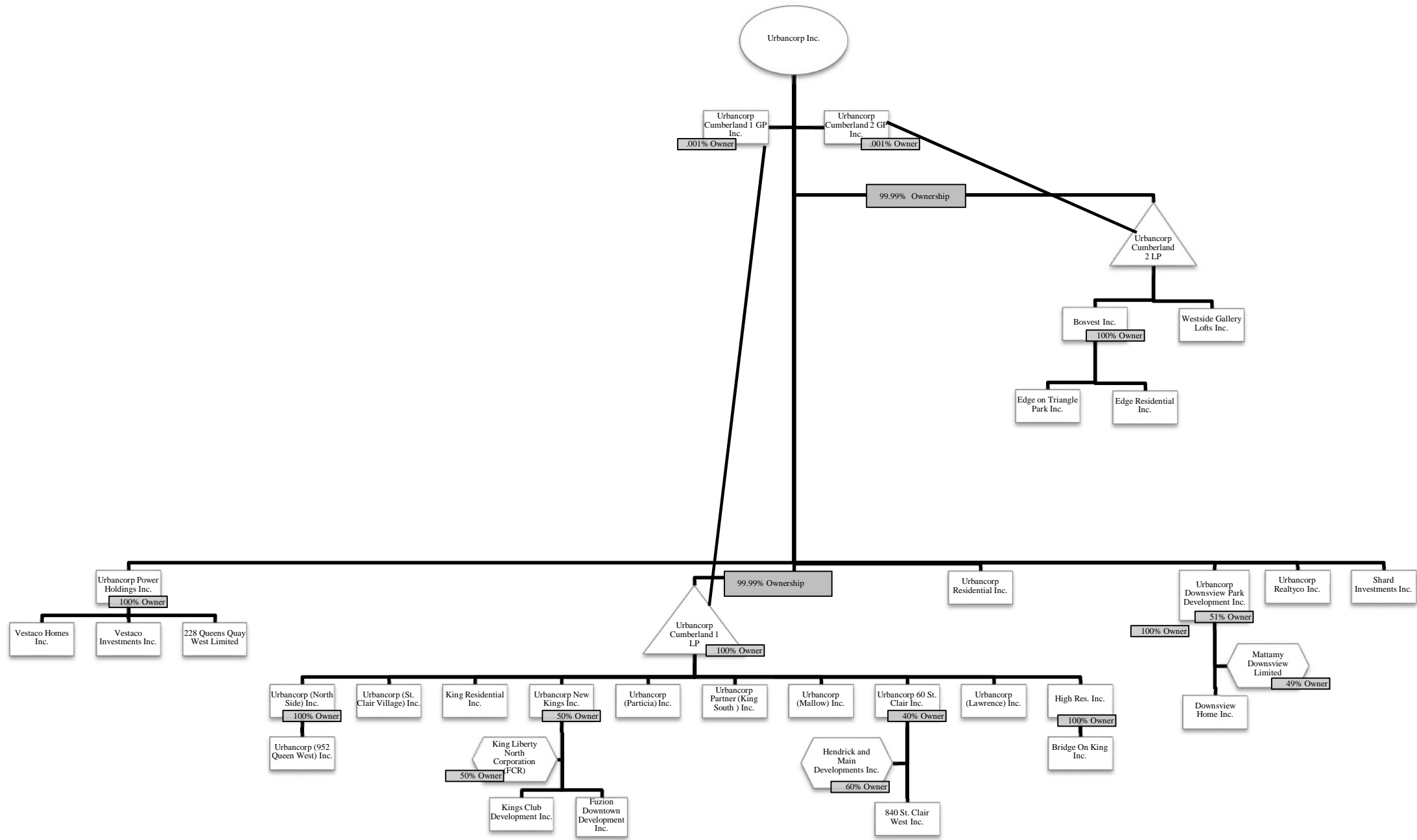
Urbancorp Partner (King South) Inc.

Urbancorp (North Side) Inc.

Urbancorp Residential Inc.

Urbancorp Realtyco Inc.

Appendix “A”



Appendix “B”



**Fifth 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**

September 8, 2016

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
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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**

FIFTH REPORT OF KSV KOFMAN INC.

SEPTEMBER 8, 2016

1.0 Introduction

1. On April 21, 2016, Urbancorp (St. Clair Village) Inc. ("St. Clair"), Urbancorp (Patricia) Inc. ("Patricia"), Urbancorp (Mallow) Inc. ("Mallow"), Urbancorp Downsview Park Development Inc. ("Downsview"), Urbancorp (Lawrence) Inc. ("Lawrence") and Urbancorp Toronto Management Inc. ("UTMI") each filed a Notice of Intention to Make a Proposal ("NOI") pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (collectively, St. Clair, Patricia, Mallow, Downsview, Lawrence and UTMI are referred to as the "Companies".) KSV Kofman Inc. ("KSV") was appointed as the Proposal Trustee of each of the Companies.
2. Pursuant to an Order made by the Ontario Superior Court of Justice (Commercial List) (the "Court") dated May 18, 2016 (the "Initial Order"), the Applicants (which include the Companies) together with the entities listed on Schedule "A" attached (collectively, the "Urbancorp CCAA Entities" and each an "Urbancorp CCAA Entity") were granted protection under the *Companies' Creditors Arrangement Act* (the "CCAA") and KSV was appointed monitor (the "Monitor").
3. On June 30, 2016, the Court made an order (the "Sale Process Order") approving, *inter alia*, a sale process ("Sale Process") for the Properties (as defined below).

4. On August 29, 2016, the Court issued an order extending the stay of proceedings for the Urbancorp CCAA Entities to November 25, 2016.
5. The principal purpose of the restructuring proceedings is to create a stabilized environment to allow the Urbancorp CCAA Entities the opportunity to consider their restructuring options, including selling some or all of their properties through a Court-supervised sale process.
6. This report ("Report") is filed by KSV in its capacity as Monitor.

1.1 Purposes of this Report

1. The purposes of this Report are to:
 - a) summarize the results of the Sale Process;
 - b) summarize the transactions (collectively, the "Transactions") for the sale of the Properties;
 - c) detail a process (the "Claims Process") to solicit, determine and adjudicate claims against the Urbancorp CCAA Entities and any of the Urbancorp CCAA Entities' current and former directors and officers (the "Directors and Officers");
 - d) summarize and seek approval of the fees and expenses of the Monitor and its counsel, Davies Ward Philips & Vineberg LLP ("Davies"), from May 18, 2016, the commencement of the CCAA proceedings, to July 31, 2016; and
 - e) recommend that the Court issue orders:
 - i. approving the Transactions;
 - ii. vesting title in and to the purchased assets in the purchasers free and clear of all liens, claims and encumbrances, other than permitted encumbrances;
 - iii. sealing the confidential appendices;
 - iv. approving the Claims Process and authorizing the Monitor and the Urbancorp CCAA Entities to carry out same; and
 - v. approving the fees and disbursements of the Monitor and Davies.

1.2 Currency

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

1.3 Restrictions

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

2.0 Background

1. The Urbancorp CCAA Entities, together with several affiliates, comprise the Urbancorp Group (collectively, the “Urbancorp Group”). The Urbancorp Group’s background is summarized in the First Report of the Monitor dated June 9, 2016. A copy of the First Report is provided in Appendix “A”, without appendices.
2. The table below provides a summary of the properties (collectively, the “Properties” and each a “Property”) that are owned by the Companies (collectively, the “Property Companies”), excluding the Property owned by Downsview.

Company	Address of Property	Date Purchased
St. Clair	19 Innes Avenue, 177 Caledonia Road, Toronto	August 1, 2013
Patricia	425 Patricia Avenue, Toronto	August 27, 2014
Lawrence	1780 Lawrence Avenue West, Toronto	August 29, 2013
Mallow	15 Mallow Road, Toronto	August 28, 2014

3. Urbancorp Cumberland 1 LP (“Cumberland”) appears to be the beneficial owner of the Properties and the sole direct or indirect shareholder of each of the Urbancorp CCAA Entities other than UTMI, Downsview, Urbancorp Power Holdings Inc. (including its shareholdings of Vestaco Holdings Inc., Vestaco Investments Inc., 228 Queens Quay Inc.), Urbancorp Residential Inc., Urbancorp Realtyco Inc., and Urbancorp Cumberland 1 GP Inc. (collectively, the “Non-Cumberland Entities”).

2.1 Urbancorp Inc.

1. Urbancorp Inc. (“UC Inc.”), the parent company of the Urbancorp CCAA Entities,¹ was incorporated on June 19, 2015 for the purpose of raising capital in the public markets in Israel. Pursuant to a deed of trust dated December 7, 2015, UC Inc. made a public offering of debentures (the “IPO”) in Israel for NIS 180,583,000 (approximately \$64 million based on the exchange rate at the time of the IPO) (the “Bonds”).
2. On April 25, 2016, the District Court in Tel Aviv Yafo granted Guy Gissin (the “Foreign Representative”) certain powers, authority and responsibilities over UC Inc. (the “Israeli Proceedings”). The Israeli Proceedings have been recognized by the Court as foreign main proceedings and KSV is the Information Officer in those proceedings.

3. The Monitor has led the Sale Process, which was conducted in accordance with the Sale Process Order. The Monitor has kept the Foreign Representative apprised of the status of the Sale Process from its outset, including the process for and the selection of a realtor, the number of offers received and how it intended to deal with the offers. The Foreign Representative has consented to each of the Monitor's steps throughout the Sale Process, including the terms of the Sale Process Order and the offers accepted by the Monitor.

3.0 Sale Process

3.1 Background

1. The Sale Process Order (attached as Appendix "B") approved the retention of Colliers Macaulay Nicolls Ontario Inc. ("Colliers") as the listing agent for the Properties.
2. A summary of the Sale Process is as follows:

Pre-marketing Phase

- a) Immediately following the making of the Sale Process Order, the Monitor and Colliers assembled information to be used by interested parties for diligence purposes;
- b) Colliers and/or the Monitor worked together to prepare:
 - a teaser detailing the acquisition opportunities (the "Teaser");
 - a confidentiality agreement (the "CA");
 - a data room, which contained, *inter alia*, environmental reports on the Properties and a summary of the zoning status of each of the Properties (as well as additional data requested by interested parties throughout the Sale Process);
 - a suggested form of asset purchase agreement, a copy of which was made available in the data room; and
 - a Confidential Information Memorandum (the "CIM"), which included a summary of the Properties and details concerning the Sale Process, including the basis on which interested parties were recommended to submit an offer.

¹ Other than UTMI.

Marketing Phase

- a) On July 4, 2016, Colliers sent the Teaser to approximately 950 parties, including builders and developers in the Greater Toronto Area (the “GTA”), as well as parties that had contacted the Monitor, Colliers and representatives of the Urbancorp CCAA Entities prior to the commencement of the Sale Process;
- b) The CA was attached to the Teaser. Interested parties were required to sign the CA in order to obtain a copy of the CIM and access to the data room;
- c) On July 11, 2016, the listing was posted on the Toronto Real Estate Board’s The Multiple Listing Services (the “MLS”);
- d) The Properties were advertised on July 12, 2016 and August 9, 2016 in the national edition of the *Globe and Mail* newspaper;
- e) In order to facilitate the comparison of offers received, the Monitor suggested that prospective purchasers submit their offers in the form of the agreement of purchase and sale it made available in the data room, and to blackline any changes that were made to the agreement; and
- f) The deadline to submit offers was August 16, 2016 at 5:00 p.m. (Toronto time) (the “Initial Offer Deadline”).

3.2 Sale Process Results

1. A summary of the Sale Process results is as follows:
 - a) Colliers received hundreds of enquiries from buyers and brokers regarding the Properties;
 - b) 138 parties executed the CA, and were provided access to the data room and a copy of the CIM. Interested parties spent considerable time performing diligence, including conducting property tours, speaking to City of Toronto staff regarding zoning matters and reviewing reports prepared by the Companies’ consultants; and
 - c) 46 offers, from 27 separate groups, were received for the Properties, as follows:
 - i. sixteen (16) offers were received for St. Clair;
 - ii. six (6) offers were received for Lawrence;
 - iii. ten (10) offers were received for Mallow; and
 - iv. fourteen (14) offers were received for Patricia.
2. Following the Initial Offer Deadline, the Monitor accepted offers for the Lawrence and Mallow properties, subject to approval of the Court.

3. The Monitor invited the four parties with the best offers on the St. Clair Property and the five parties with the best offers on the Patricia Property to participate in a second round of bidding. Second round bids were due on August 23, 2016 at 5:00 p.m. (Toronto time) (the “Second Round Deadline”). Of the nine parties that were invited to participate in the second round, eight parties resubmitted offers and one party² left their original offer open for acceptance.
4. On August 24, 2016, the Monitor accepted offers for the St. Clair and Patricia properties, subject to Court approval.
5. Deposits have been paid by successful bidders and the deposits are being held in trust by the Monitor. All deposits that were made by unsuccessful bidders have been returned.
6. A summary of the offers received in each round of bidding is provided in Confidential Appendix “1” (the “Offer Summary”).
7. All of the leading offers received (including the Transactions) require that title be vested in the purchaser free of all obligations, other than the permitted encumbrances, including the agreements of purchase and sale entered into between the Property Companies and home buyers³.
8. The Monitor is proposing to seal the purchase price for each of the Transactions. Accordingly, a summary of each proposed Transaction (without the purchase price) is provided in Appendices “C” through “F” (the “Transaction Summary”).
9. An unredacted Transaction Summary for each Transaction, together with each unredacted purchase agreement, is provided in Confidential Appendices “2a” through “2d”.

3.3 Confidential Appendices

1. The Monitor recommends that the Offer Summary, each unredacted Transaction Summary and each unredacted purchase agreement be filed with the Court on a confidential basis and be sealed. If these documents are not sealed, the information contained therein could negatively impact realizations in the event that the Transactions do not close for any reason.
2. The Monitor has not provided the Offer Summary to any party, including the principal of the Urbancorp CCAA Entities. The only party that has been provided with a copy of the accepted offers is Atrium Mortgage Investment Corporation (“Atrium”). Atrium is the mortgagee on the properties owned by Mallow and Patricia and is also the debtor-in-possession lender to St. Clair and Lawrence. Atrium has confirmed that it keep this information confidential.

² On the St. Clair Property.

³ A few of the offers received in the Sale Process did not specifically address how the APS were to be addressed. In those offers, the sum of the offer plus the deposits was less than the value of the Transaction. Colliers also advised the Monitor that none of the prospective purchasers indicated a willingness to assume the APS.

3. The local real estate industry is small and there are widespread rumors about the offers submitted. Should buyers become aware of the actual bids made by various parties in the Sale Process, the Monitor is concerned that buyers may attempt to renegotiate or withdraw their offers.
4. The Monitor is not aware of any party that will be prejudiced if the information is sealed. To the contrary, keeping this information confidential is in the interest of maximizing recoveries for all stakeholders.

3.4 Recommendation

1. For the following reasons, the Monitor recommends that the Court issue an order approving the Transactions and vesting clean title to the purchased assets in the purchasers:
 - a) the Sale Process was conducted on a basis consistent with the Sale Process Order;
 - b) the value of each of the Transactions represents the highest and best offers received for each of the respective Properties;
 - c) Colliers undertook an extensive marketing campaign for the Properties, using several marketing techniques, including direct solicitation of prospective purchasers, national newspaper advertisements and listing the property on MLS. Colliers also introduced this opportunity to international real estate contacts who it believed have an interest in residential development in the GTA;
 - d) Colliers is familiar with the residential real estate market and is of the view that the Transactions are the best available in these circumstances; and
 - e) Atrium has consented to the Transactions.

4.0 Claims Process⁴

1. The following section provides an overview of the Claims Process. **All interested parties are strongly encouraged to read the proposed Claims Procedure Order as full details of the Claims Process are provided therein. The information contained in this section is provided in summary format only. A copy of the proposed Claims Procedure Order is provided in Appendix “G”.**
2. In order to be able to make distributions to creditors on a timely basis, the Monitor intends to commence the Claims Process forthwith. The Claims Process is in respect of all claims against the Urbancorp CCAA Entities and their respective Directors and Officers.

⁴ Capitalized terms used but not defined in this section have the meaning ascribed to them in the Claims Procedure Order.

3. The Claims Process will address Pre-Filing Claims, Restructuring Period Claims and D&O Claims, each as defined in the Claims Procedure Order.
4. The Claims Process will not solicit claims secured by any of the Court-ordered charges in the CCAA proceedings or set out in sections 5.1(2) and 19(2) of the CCAA.

4.1 Home Buyer Claims

1. As evidenced by these CCAA Proceedings, the Property Companies did not and do not have the ability to perform their respective obligations under the agreements of purchase and sale entered into between the Property Companies and home buyers. Furthermore, each of the Transactions require that title be vested in the purchaser free and clear of all obligations, including the agreements of purchase and sale entered into between the Property Companies and home buyers. Accordingly, the Property Companies cannot perform such agreements and no party has agreed to assume them. Therefore, each home buyer will have a Restructuring Period Claim arising from the failure to perform such agreements.
2. In order to simplify the administration of the Claims Process, Home Buyers will not be required to file proofs of claim with respect to such claims. Rather, the Monitor will prepare Home Buyer Claim Notices based on the amount of their deposit and will provide these to each Home Buyer. Home Buyers can accept the claim as determined by the Monitor or dispute the amount of the claim, by completing a Home Buyer Objection Notice and sending it to the Monitor before the Restructuring Period Claims Bar Date, unless otherwise ordered by the Court.
3. If the Monitor does not receive a Home Buyer Objection Notice before the Restructuring Period Claims Bar Date, then the Home Buyer's Restructuring Period Claim will be deemed to have been accepted as set out in the Home Buyer Claim Notice.

4.2 Claims Bar Date

1. Other than for claims set out in any Home Buyer Claim Notice, all creditors making Pre-Filing Claims or D&O Claims will be required to file claims with the Monitor by October 21, 2016 by 5:00 p.m. (Toronto Time) (the "Claims Bar Date").
2. Other than for claims set out in any Home Buyer Claim Notice, all creditors making Restructuring Period Claims will be required to file claims with the Monitor by the later of:
 - a) the Claims Bar Date; and
 - b) 30 days after the date on which the Monitor sends a Claim Package with respect to a Restructuring Period Claim (the "Restructuring Period Claims Bar Date").
3. Any Claimant that does not file a claim by the Claims Bar Date or Restructuring Claims Bar Date, as applicable, will, *inter alia*: (i) be prohibited from enforcing any such claim; (ii) not be permitted to vote at any Meeting; and (iii) not participate in any distributions under a Plan or otherwise.

4. The Monitor believes the Claims Bar Date and the Restructuring Claims Bar Date are reasonable in that they provide sufficient time for Claimants to evaluate and submit any claim that they may have against the Urbancorp CCAA Entities and Directors and Officers.

4.3 Notice

1. In order to notify creditors about the Claims Process, the Monitor will:
 - a) by no later than 5:00 p.m. on September 22, 2016, send a Claims Package to: (i) all known Claimants (including Home Buyers) at their last known address as evidenced by the books and records of the Urbancorp CCAA Entities; and (ii) each party on the service list or that has requested a Claims Package;
 - b) by no later than September 22, 2016, cause the Notice to Claimants to be published on at least two (2) business days in the national edition of *The Globe and Mail*;
 - c) by no later than 5:00 p.m. on September 19, 2016, post the Claims Package and Notice to Claimants on the Monitor's website at: <http://www.ksvadvisory.com/insolvency-cases/urbancorp-group/>; and
 - d) provide a Claims Package to any Claimant that requests documents or information relating to the Claims Process prior to the Claims Bar Date or if any of the Urbancorp CCAA Entities or the Monitor becomes aware of further Claims, the Monitor will provide such Claimant a Claims Package.

4.4 Adjudication of Claims

1. The Monitor will review all Proofs of Claim received on or before the Claims Bar Date and Restructuring Period Claims Bar Date, and will accept, revise or reject each claim.
2. With respect to D&O Proofs of Claim, the Monitor will, in consultation with the Urbancorp CCAA Entities and the Directors and Officers named in respect of such D&O Claim, accept, revise or reject such claim. If a decision is made to revise or reject a Claim, the Monitor will send a Notice of Revision or Disallowance to the Claimant by November 11, 2016.
3. Any Claimant who intends to dispute a Notice of Revision or Disallowance must, within 21 days after the date on which the Claimant is deemed to have received such Notice of Revision or Disallowance or such other date as may be agreed to by the Monitor in writing, deliver a Notice of Dispute of Revision or Disallowance to the Monitor.
4. In the event a dispute raised in a Notice of Dispute of Revision or Disallowance is not settled within a time period or in a manner satisfactory to the Monitor, the Monitor shall refer the dispute raised in the Notice of Dispute of Revision or Disallowance to a Claims Officer or the Court for adjudication, at the Monitor's election. The Claims Officer has not yet been identified and will be subject to Court approval.

5. Any Claimant that is sent a Notice of Revision or Disallowance and does not file a Notice of Dispute of Revision or Disallowance within the prescribed time period, will be deemed to have accepted the amount and determination as set out in the Notice of Revision or Disallowance and such Claimant will have no further right to dispute same.
6. If the Monitor elects to refer a disputed Claim to a Claims Officer, the Claims Officer will determine the validity and amount of the disputed Claim. The Claims Officer shall have the discretion to determine by whom and to what extent the costs of any hearing before a Claims Officer shall be paid.

4.5 Determination of Intercompany Claims

1. As discussed above, Cumberland is the sole shareholder and also appears to be the beneficial owner of all of the assets of the Urbancorp CCAA Entities except for those of the Non-Cumberland Entities. As such, all of the assets and liabilities of the Urbancorp CCAA Entities (except for the Non-Cumberland Entities) can effectively be consolidated within Cumberland. Accordingly, the Monitor will only determine the amounts owing by each Urbancorp CCAA Entity which is not a Non-Cumberland Entity (the "Cumberland Entities") to the Non-Cumberland Entities (and vice versa) as any transactions between such entities will need to be satisfied (i.e. they do not consolidate in Cumberland).
2. In order to address the transactions between the Cumberland Entities and the Non-Cumberland Entities, the Monitor intends to serve and file the Monitor's Inter-CCAA Entity Claims Report. To the extent determinable, this report will include:
 - a) the amount of the claim;
 - b) whether cash or services were provided by the creditor entity to the debtor entity; and
 - c) a description of the transaction.
3. The Monitor's Inter-CCAA Entity Claims Report shall be completed by October 27, 2016, unless otherwise ordered by this Court on application by the Monitor.
4. After the service of the Inter-CCAA Entity Claims Report, any Claimant may file objections relating to the report. Such objections shall be served no later than November 15, 2016 and will be returnable at the same time as the Monitor's motion seeking approval of the Monitor's Inter-CCAA Entity Claims Report.

4.6 Claims by Other Urbancorp Group Entities

1. **Any entity in the Urbancorp Group which is not an Urbancorp CCAA Entity is to be subject to the same process for filing and determining its Claim as any other non-Home Buyer arm's length creditor.**

5.0 Professional Fees

1. The fees and disbursements of the Monitor and Davies from May 18, 2016, the commencement of the CCAA proceedings, to July 31, 2016, are summarized below.

Firm	(\$)		
	Fees	Disbursements	Total
KSV	450,810.75	2,748.66	453,559.41
Davies	257,818.00	5,316.30	263,134.30
Total	708,628.75	8,064.96	716,693.71

2. Detailed invoices are provided in appendices to the affidavits filed by representatives of KSV and Davies which are provided in Appendices "H" and "I".
3. The average hourly rates for the Monitor and Davies for the referenced billing period were \$504 and \$851, respectively.
4. The Monitor is of the view that the hourly rates charged by Davies are consistent with the rates charged by law firms practicing in the area of restructuring and insolvency in the downtown Toronto market, and that the fees charged are reasonable and appropriate in the circumstances.

6.0 Correspondence with Home Buyers

1. On September 6, 2016, a home buyer on the Lawrence property wrote to the Monitor asking that the Monitor forward a letter to His Honour. A copy of the letter is attached as Appendix "J". A copy of the Monitor's response to the home buyer is attached as Appendix "K".

7.0 Conclusion and Recommendation

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

* * *

All of which is respectfully submitted,



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

Schedule "A"

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

Appendix “C”

*LARRY J. LEVINE, Q.C.

KEVIN D. SHERKIN

CARMINE SCALZI

RYAN WOZNIAK

JASON GOTTLIEB

JEREMY K. SACKS

MITCHELL WINE

LIZZIE BARRASS

A Professional Corporation

Jeremy Sacks – Ext. 119
jeremy@lsblaw.com

October 21, 2016

LETTER SENT VIA EMAIL & COURIER

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

Dear Mr. Goldstein:

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

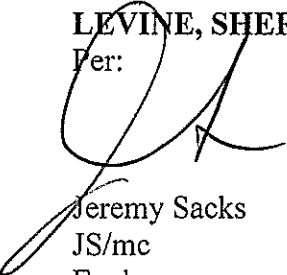
Please be advised that we are counsel for Dolvin Mechanical Contractors Ltd. and we are submitting our client's Proof of Claims against the CCAA Entities and their Officers and Directors, which are enclosed herein. A hardcopy of same will follow by courier.

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

Yours very truly,

LEVINE, SHERKIN, BOUSSIDAN

Per:



Jeremy Sacks

JS/mc

Enclosure

c. client

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

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

**PROOF OF CLAIM OF DOLVIN MECHANICAL CONTRACTORS LTD.
AGAINST THE CCAA ENTITIES**

October 19, 2016

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

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

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

Lawyers for Dolvin Mechanical Contractors Ltd.

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

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

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**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

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

INDEX

Tab Document

1. Proof of Claim Form
- A. Bridge Statement of Account
- B. Curve Statement of Account
- C. Westside Gallery Lofts Statement of Account
- D. Edge on Triangle Park Inc. Statement of Account
- E. Letter from Alan Saskin to Dolvin Mechanical dated January 20, 2014
- F. Promissory Note dated February 18, 2014

1

SCHEDULE "I"

PROOF OF CLAIM FORM FOR CLAIMS AGAINST
THE CCAA ENTITIES¹

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

Debtor: Bridge on King Inc. & King Residential Inc. & Urbancorp Residential Inc.
Urbancorp Toronto Management Inc.

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

Legal Name of Claimant

Dolvin Mechanical Contractors Ltd.

Address

c/o Levine Sherkin Boassidan
23 Lesmill Road, Suite 300

City Toronto Prov /State ON

Postal/Zip Code M3B 3P6

Name of Contact

Jeremy Sacks

Title

Lawyer

Phone #

416 224 2400

Fax #

416 224 2408

email

jeremy@lsblaw.com

2(b) Assignee, if claim has been assigned

Legal Name of Assignee

Address

City

Postal/Zip Code

Name of Contact

Phone #

Fax #

email:

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

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 ⇒ CDN	\$654,877.15 + 4% per annum	<input checked="" type="checkbox"/>	<input type="checkbox"/>
UrbanCorp Toronto Management Inc. ⇒ CDN	\$902,884.50	<input checked="" type="checkbox"/>	<input type="checkbox"/>
UrbanCorp Residential Inc.	\$917,421.78 + 4% per annum	<input checked="" type="checkbox"/>	<input type="checkbox"/>

4. Documentation

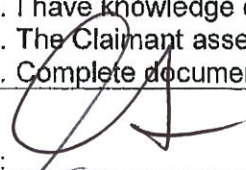
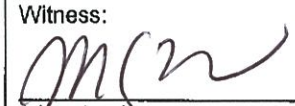
See attached Schedule "A"

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

5. Certification

I hereby certify that:

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

Signature: 	Witness: 
Name: <u>Jeremy Sacks</u>	(signature)
Title: <u>Lawyer</u>	<u>Michelle Cruz</u>
	(print)
Dated at <u>Toronto</u> this <u>17th</u> day of <u>October</u> , 2016	

6. Filing of Claim

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

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

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

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

Schedule "A"

SCHEDULE "A"

THE OUTSTANDING ACCOUNTS

1. Dolvin Mechanical Contractors Ltd. ("Dolvin") is a mechanical contractor in the construction industry that supplies and installs, *inter alia*, HVAC and plumbing work.

2. Dolvin supplied various Urbancorp entities with mechanical contracting work with respect to numerous condominium developments being built in Toronto. Dolvin has outstanding accounts for work supplied to Urbancorp entities in the amount of \$3,885,633, which is based on the following:
 - (a) \$654,877.15 outstanding from the Bridge project. Attached at **Tab "A"** is the Statement of Account.
 - (b) \$577,130.19 outstanding from the Curve project. Attached at **Tab "B"** is the Statement of Account.
 - (c) \$340,291.59 outstanding from the Westside project. Attached at **Tab "C"** is the Statement of Account.
 - (d) \$2,313,335.03 outstanding from the Edge project. Attached at **Tab "D"** is the Statement of Account.

3. Attached at **Tab "E"** is a copy of a letter from Alan Saskin confirming the outstanding accounts for the Bridge, Westside, and Curve. The letter also confirms that Dolvin is entitled to interest on the outstanding balance at the rate of 4% per annum from January 1, 2014.

Claim against Bridge on King Inc. and King Residential Inc. in the amount of \$654,877.15

(plus 4% per annum)

4. Dolvin has a claim against all of the related Urbancorp entities that have an interest in the Bridge Project (owner and general contractor) as those Urbancorp entities were unjustly enriched by Dolvin's work. Bridge on King Inc. and King Residential Inc. have an interest in the Bridge project and were therefore unjustly enriched in the amount of Dolvin's outstanding account for the Bridge Project (\$654,877.15).

Claim against Urbancorp Residential Inc. in the amount of \$917,421.78 (plus 4% per

annum)

5. Dolvin has been advised by counsel for the Monitor, Robin Schwill, that the Curve and Westside projects are owned by Urbancorp Residential Inc. Dolvin therefore has a claim against Urbancorp Residential Inc. as it was unjustly enriched by Dolvin's work supplied to the Curve and Westside projects in the amount of the outstanding accounts. The total amount outstanding for the Curve and Westside projects is the sum of \$917,421.78.

Claim against Urbancorp Toronto Management Inc. in the amount of \$902,884.50

6. On or around February 18, 2014, Alan Saskin, on behalf of Urbancorp Toronto Management Inc., and himself personally, executed a Promissory Note whereby Urbancorp Toronto Management Inc. and Mr. Saskin jointly and severally agreed to pay Dolvin the sum of \$902,884.50 by April 30, 2015 (see Promissory Note at **Tab "F"**).

Tab A

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

Phone: 416-653-6504
 Fax:

To :Urbancorp The Bridge Inc.,
 120 Lynn Williams St., Ste 2A,
 Toronto, Ontario
 M6K 3N6

Statement		
Page Number	Statement Date	Our Reference
3	Dec31/13	BRIDGE

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

Inv/Chk	Date	Sales Category	Trn Typ	Amount	Balance Outstanding	Unbilled Ref/Holdback
J001277397	Oct28/11	CONTRACT	PY	-603,388.69		
397	Aug31/12	CONTRACT	PY	-25,371.11	0.00	
J001297	Dec23/11	EXTRAS	IN	706.25	706.25	397
J001564	Sep30/13	EXTRAS	IN	169.50	169.50	397
Unapplied	Aug31/12	UNAPP	IN	0.00		
	Aug31/12		PY	-0.01	-0.01	

July 31, 2011

Total	654,877.15	0.00
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Current	31-60 Days	61-90 Days	91-120 Days	Over 120 Days
0.00	0.00	0.00	169.50	654,707.65

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

Phone: 416-653-6504
 Fax:

To :Urbancorp The Bridge Inc.,
 120 Lynn Williams St., Ste 2A,
 Toronto, Ontario
 M6K 3N6

Statement		
Page Number	Statement Date	Our Reference
2	Dec31/13	BRIDGE

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

Inv/Chk	Date	Sales Category	Trn Typ	Amount	Balance Outstanding	Unbilled Ref/Holdback
J001096	Dec23/10	CONTRACT	IN	494,312.85		48,605.00
397	Feb15/11	CONTRACT	PY	-494,312.85	0.00	
J001101	Dec23/10	MISC	IN	1851,053.00		397
397	Feb15/11	MISC	PY	-774,000.00		
397	Aug15/13	MISC	PY	-700,000.00	377,053.00	
J001104	Jan25/11	CONTRACT	IN	215,975.21		21,236.50
397	Mar18/11	CONTRACT	PY	-215,975.20		
397	Apr21/11	CONTRACT	PY	-0.01	0.00	
J001123	Feb15/11	MISC	CN	-393,805.00	-393,805.00	397
J001136	Feb25/11	CONTRACT	IN	68,273.75		6,713.25
397	Apr21/11	CONTRACT	PY	-68,273.75	0.00	
J001199	May25/11	CONTRACT	IN	2228,171.13		219,092.54
397	Jul15/11	CONTRACT	PY	-2228,171.13	0.00	
J001221	Jun24/11	CONTRACT	IN	1108,326.60		108,980.00
397	Nov14/11	CONTRACT	PY	-1108,326.60	0.00	
J001224	Jun24/11	MISC	IN	689,752.00		397
397	Dec22/11	MISC	PY	-18,998.59	670,753.41	
J001227	Jul25/11	CONTRACT	IN	131,495.15		12,929.71
397	Oct28/11	CONTRACT	PY	-131,495.15	0.00	
J001242	Aug25/11	CONTRACT	IN	46,782.00		4,600.00
397	Oct28/11	CONTRACT	PY	-46,782.00	0.00	
J001267	Sep26/11	CONTRACT	IN	50,062.84		4,922.60
397	Nov14/11	CONTRACT	PY	-50,062.84	0.00	
J001276	Oct28/11	CONTRACT	IN	116,838.75		-111,275.00
397	Dec22/11	CONTRACT	PY	-116,838.75	0.00	
J001277	Oct28/11	CONTRACT	IN	628,759.80		-556,424.60

...Continued

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

Phone: 416-653-6504
 Fax:

To :Urbancorp The Bridge Inc.,
 120 Lynn Williams St., Ste 2A,
 Toronto, Ontario
 M6K 3N6

Statement		
Page Number	Statement Date	Our Reference
1	Dec31/13	BRIDGE

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

Inv/Chk	Date	Sales Category	Trn Typ	Amount	Balance Outstanding	Unbilled Ref/Holdback
J000842	Sep25/09	CONTRACT	IN	21,546.00		2,280.00
397	Nov13/09	CONTRACT	PY	-21,546.00	0.00	
J000844	Oct25/09	CONTRACT	IN	24,286.50		2,570.00
397	Dec21/09	CONTRACT	PY	-24,286.50	0.00	
J000860	Nov25/09	CONTRACT	IN	77,962.50		8,250.00
397	Feb19/10	CONTRACT	PY	-77,962.50	0.00	
J000872	Dec24/09	CONTRACT	IN	128,756.25		13,625.00
397	Feb19/10	CONTRACT	PY	-128,756.25	0.00	
J000884	Jan25/10	CONTRACT	IN	157,862.25		16,705.00
397	Mar18/10	CONTRACT	PY	-157,862.25	0.00	
J000902	Feb25/10	CONTRACT	IN	107,446.50		11,370.00
397	Apr16/10	CONTRACT	PY	-107,446.50	0.00	
J000918	Mar25/10	CONTRACT	IN	135,607.50		14,350.00
397	May17/10	CONTRACT	PY	-135,607.50	0.00	
J000931	Apr23/10	CONTRACT	IN	160,177.50		16,950.00
397	Jun14/10	CONTRACT	PY	-160,177.50	0.00	
J000937	May25/10	CONTRACT	IN	199,158.75		21,075.00
397	Jul15/10	CONTRACT	PY	-199,158.75	0.00	
J000970	Jun25/10	CONTRACT	IN	38,745.00		4,100.00
397	Aug13/10	CONTRACT	PY	-38,745.00	0.00	
J001017	Jul26/10	CONTRACT	IN	270,013.50		26,550.00
397	Sep16/10	CONTRACT	PY	-270,013.50	0.00	
J001024	Aug25/10	CONTRACT	IN	256,792.50		25,250.00
397	Oct18/10	CONTRACT	PY	-256,792.50	0.00	
J001081	Nov25/10	CONTRACT	IN	788,632.65		77,545.00
397	Jan13/11	CONTRACT	PY	-788,632.65	0.00	

...Continued

Tab B

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
J001167	Apr13/11	EXTRAS	IN	28,708.03	28,708.03	412
J001169	Mar25/11	CONTRACT	IN	781,564.50		76,850.00
412	Jul29/11	CONTRACT	PY	-781,564.50	0.00	
J001171	Apr25/11	CONTRACT	IN	149,448.15		14,695.00
412	Jul29/11	CONTRACT	PY	-149,448.15	0.00	
J001186	May25/11	CONTRACT	IN	414,732.60		40,780.00
412	Jul29/11	CONTRACT	PY	-414,732.60	0.00	
J001217	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	
J001228	Jul25/11	CONTRACT	IN	57,155.40		5,620.00
412	Sep26/11	CONTRACT	PY	-57,155.40	0.00	
J001243	Aug25/11	CONTRACT	IN	72,868.05		7,165.00
412	Oct18/11	CONTRACT	PY	-72,868.05	0.00	
J001259	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	
J001270	Oct25/11	CONTRACT	IN	80,902.35		7,955.00
412	Dec12/11	CONTRACT	PY	-80,902.35	0.00	
J001293	Dec29/11	MISC	IN	655,400.00	655,400.00	412
J001296	Dec23/11	CONTRACT	IN	74,393.55		7,315.00
412	Feb24/12	CONTRACT	PY	-74,393.55	0.00	
J001308	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
Total					577,130.19	-8,950.00

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

Tab C

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

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
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
Total					340,291.59	-39,039.20

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

Tab D

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

Phone: 416-653-6504
 Fax:

To :Edge on Triangle Park Inc.,
 120 Lynn Williams St., Ste 2A
 Toronto, Ontario.
 M6K 3N6

Statement

Page Number	Statement Date	Our Reference
1	Dec21/15	EDGE

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

Inv/Chk	Date	Sales Category	Trn Typ	Amount	Balance Outstanding	Unbilled Ref/Holdback
J001409	Sep25/12	CONTRACT	IN	159,760.53		15,709.00
421	Nov20/12	CONTRACT	PY	-159,760.53	0.00	
J001415	Oct25/12	CONTRACT	IN	281,973.42		27,726.00
421	Dec14/12	CONTRACT	PY	-281,973.42	0.00	
J001440	Nov26/12	CONTRACT	IN	461,972.25		45,425.00
421	Jan23/13	CONTRACT	PY	-461,972.25	0.00	
J001446	Dec21/12	CONTRACT	IN	339,169.50		33,350.00
421	Feb13/13	CONTRACT	PY	-339,169.50	0.00	
J001465	Jan25/13	CONTRACT	IN	316,032.75		31,075.00
421	Mar20/13	CONTRACT	PY	-316,032.75	0.00	
J001467	Feb25/13	CONTRACT	IN	739,867.50		72,750.00
421	May01/13	CONTRACT	PY	-739,867.50	0.00	
J001479	Mar25/13	CONTRACT	IN	429,682.50		42,250.00
421	Jun12/13	CONTRACT	PY	-429,682.50	0.00	
J001490	Apr25/13	CONTRACT	IN	744,444.00		73,200.00
421	Jun18/13	CONTRACT	PY	-744,444.00	0.00	
J001497	May24/13	CONTRACT	IN	588,588.75		57,875.00
421	Jul17/13	CONTRACT	PY	-588,588.75	0.00	
J001515	Jun25/13	CONTRACT	IN	1249,537.05		122,865.00
421	Aug15/13	CONTRACT	PY	-1249,537.05	0.00	
J001539	Jun28/13	CONTRACT	IN	208,741.49		20,525.22
421	Aug15/13	CONTRACT	PY	-208,741.49	0.00	
J001541	Jul26/13	CONTRACT	IN	921,823.29		90,641.43
421	Sep19/13	CONTRACT	PY	-921,823.29	0.00	
J001551	Aug26/13	CONTRACT	IN	606,804.20		59,666.09
421	Oct16/13	CONTRACT	PY	-606,804.19		

...Continued

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

Phone: 416-653-6504
 Fax:

To :Edge on Triangle Park Inc.,
 120 Lynn Williams St., Ste 2A
 Toronto, Ontario.
 M6K 3N6

Statement

Page Number	Statement Date	Our Reference
2	Dec21/15	EDGE

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

Inv/Chk	Date	Sales Category	Trn Typ	Amount	Balance Outstanding	Unbilled Ref/Holdback
J001551421	Aug26/13	CONTRACT	PY	-0.01	0.00	
J001556	Sep25/13	CONTRACT	IN	721,075.43		70,902.21
421	Nov18/13	CONTRACT	PY	-721,075.42	0.01	
J001567	Oct25/13	CONTRACT	IN	814,177.58		80,056.79
421	Dec11/13	CONTRACT	PY	-814,177.58	0.00	
J001573	Nov25/13	CONTRACT	IN	990,853.21		97,429.03
421	Jan28/14	CONTRACT	PY	-990,853.21	0.00	
J001581	Dec16/13	CONTRACT	IN	600,635.69		59,059.55
421	Feb13/14	CONTRACT	PY	-600,635.68	0.01	
J001596	Jan24/14	CONTRACT	IN	1130,177.36		111,128.55
421	Mar28/14	CONTRACT	PY	-618,555.18		
421	Mar06/15	CONTRACT	PY	-511,622.18	0.00	
J001607	Feb28/14	CONTRACT	IN	156,163.37		15,355.30
421	Apr30/14	CONTRACT	PY	-100,948.18		
421	Mar06/15	CONTRACT	PY	-55,215.19	0.00	
J001630	Mar25/14	CONTRACT	IN	285,322.10		28,055.27
421	Jun06/14	CONTRACT	PY	-242,275.54		
421	Mar06/15	CONTRACT	PY	-43,046.56	0.00	
J001645	Apr25/14	CONTRACT	IN	799,463.45		78,609.98
421	Jun18/14	CONTRACT	PY	-799,463.45	0.00	
J001655	May26/14	CONTRACT	IN	117,987.56		11,601.53
421	Aug15/14	CONTRACT	PY	-117,987.56	0.00	
J001665	Jun25/14	CONTRACT	IN	409,692.10		40,284.37
421	Aug15/14	CONTRACT	PY	-409,692.09	0.01	
J001683	Jul25/14	CONTRACT	IN	43,918.99		4,318.49
421	Sep19/14	CONTRACT	PY	-43,918.99	0.00	

...Continued

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

Phone: 416-653-6504
 Fax:

Statement

To :Edge on Triangle Park Inc.,
 120 Lynn Williams St., Ste 2A
 Toronto, Ontario.
 M6K 3N6

Page Number
 3

Statement Date
 Dec21/15

Our Reference
 EDGE

Contact: Tony Manocchio

Telephone: 416-928-5001

Fax: 416-928-9501

Inv/Chk	Date	Sales Category	Trn Typ	Amount	Balance Outstanding	Unbilled Ref/Holdback
J001698	Aug25/14	CONTRACT	IN	127,823.94		12,568.72
421	Oct22/14	CONTRACT	PY	-127,823.93		
421	Dec16/14	CONTRACT	PY	-0.01	0.00	
J001710	Sep25/14	CONTRACT	IN	129,134.94		12,697.64
421	Dec16/14	CONTRACT	PY	-129,134.94	0.00	
J001732	Oct27/14	CONTRACT	IN	43,919.00		4,318.48
421	Feb09/15	CONTRACT	PY	-43,919.00	0.00	
J001737	Nov25/14	CONTRACT	IN	757,130.00		74,447.40
421	Feb09/15	CONTRACT	PY	-757,130.00	0.00	
J001755	Nov25/14	CONTRACT	CN	-45,230.00		-4,447.40
421	Feb09/15	CONTRACT	PY	45,230.00	0.00	
J001756	Nov25/14	CONTRACT	IN	45,230.00		4,447.40
421	Feb09/15	CONTRACT	PY	-45,230.00	0.00	
J001767	Dec29/14	CONTRACT	IN	42,607.98		4,189.57
421	Mar06/15	CONTRACT	PY	-42,607.97	0.01	
J001771	Jan26/15	CONTRACT	IN	42,607.97		4,189.58
421	Jun18/15	CONTRACT	PY	-100,000.00		
421	Jun18/15	CONTRACT	PY	100,000.00		
421	Jun18/15	CONTRACT	PY	-42,607.97	0.00	
J001783	Jan30/15	CONTRACT	CN	-609,883.93		-59,968.93
421	Mar06/15	CONTRACT	PY	609,883.93	0.00	
J001797	Feb25/15	CONTRACT	IN	42,607.98		4,189.57
421	Jun18/15	CONTRACT	PY	-42,607.98	0.00	
J001826	Mar25/15	CONTRACT	IN	728,943.19		71,675.83
421	Jun18/15	CONTRACT	PY	-14,784.05	714,159.14	
J001836	Apr24/15	CONTRACT	IN	42,607.97	42,607.97	4,189.58

...Continued

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

Phone: 416-653-6504
 Fax:

To :Edge on Triangle Park Inc.,
 120 Lynn Williams St., Ste 2A
 Toronto, Ontario.
 M6K 3N6

Statement

Page Number	Statement Date	Our Reference
4	Dec21/15	EDGE

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

Inv/Chk	Date	Sales Category	Trn Typ	Amount	Balance Outstanding	Unbilled Ref/Holdback
J001853	May25/15	CONTRACT	IN	25,564.79	25,564.79	2,513.74
J001854	May28/15	CONTRACT	IN	1531,003.09	1531,003.09	-1354,869.99
J001754	Nov25/14	AUX	CN	-711,900.00		-70,000.00
421	Feb09/15	AUX	PY	711,900.00	0.00	
Total					2313,335.03	0.00

Current	31-60 Days	61-90 Days	91-120 Days	Over 120 Days
0.00	0.00	0.00	0.00	2313,335.03

Table



LIVE LIFE BETTER

Monday January 20th, 2014

Direct Line: (416) 583-0223
E-mail: shay@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	\$(41,531.36)
Net Amounts Due	\$952,761.34 ✓

* 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, equalling \$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 Saskin
President

Tab F

PROMISSORY NOTE

CANADIAN \$859,890
Toronto, Ontario

DUE: April 30, 2015
Date: February 18, 2014

FOR VALUE RECEIVED, the undersigned **ALAN SASKIN and URBANCORP TORONTO MANAGEMENT INC.** (collectively the "**Borrower**"), hereby jointly and severally promise to pay to the order of **DOLVIN MECHANICAL** (the "**Holder**"), which term shall include its successors and assigns, at 52 High Meadow Place, North York, Ontario, M9L 2Z5 or at such other place as the Holder may from time to time in writing designate, in lawful money of Canada, the principal sum of Eight Hundred Fifty Nine Thousand Eight Hundred Ninety Dollars (\$859,890) (the "**Principal Amount**") together with a 5% fee hereinafter set forth (collectively, the "**Principal and Fee Balance**").

The Principal and Fee Balance, being \$902,884.50 shall be due and payable on April 30, 2015.

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

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

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

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

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

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

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

Time is of the essence hereof.

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

Witness:



Alan Saskin

URBANCORP TORONTO MANAGEMENT INC.

Per: 
Name: Alan Saskin

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

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

ONTARIO

SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

**PROOF OF CLAIM OF DOLVIN MECHANICAL
CONTRACTORS LTD.
AGAINST THE CCAA ENTITIES**

LEVINE SHERKIN BOUSSIDAN

Barristers

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

KEVIN D. SHERKIN – LSUC#27099B

Email: kevin@lsblaw.com

JEREMY SACKS – LSUC#62361R

Email: Jeremy@lsblaw.com

Tel: 416-224-2400

Fax: 416-224-2408

Lawyers for Dolvin Mechanical Contractors Ltd.

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

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

**PROOF OF CLAIM OF DOLVIN MECHANICAL CONTRACTORS LTD. AGAINST
DIRECTORS OR OFFICERS OF THE CCAA ENTITIES**

October 19, 2016

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

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

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

Lawyers for Dolvin Mechanical
Contractors Ltd.

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

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

Index

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

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

INDEX

Tab Document

- 1. Proof of Claim Form
- A. Statement of Claim bearing court file no. CV-16-546735
- B. Bridge Statement of Account
- C. Curve Statement of Account
- D. Westside Gallery Lofts Statement of Account
- E. Edge on Triangle Park Inc. Statement of Account
- F. Loan Agreement, unsigned
- G. Cheque in the amount of \$500,000.00 from Dolvin Mechanical Contractors Limited payable to Urbancorp Toronto Management Inc.
- H. Confirmation executed by Dolvin Mechanical
- I. Promissory Note dated February 18, 2014

- J. Assumption and Release Agreement dated May 1, 2014
- K. Promissory Note dated May 1, 2014

Tab 1

SCHEDULE "C"

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

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

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

Debtor(s): Alan Saskin, Phillip Gales, Susan Hahn, David Mandell, Christine Honrade, Joe Pietrangelo, Robert Jacobs

(A) Original Claimant (the "Claimant")

Legal Name of Claimant

Dolvin Mechanical Contractors Ltd.

Address

c/o Levine Sherkin Bassidan
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

(B) Assignee, if claim has been assigned

Legal Name of Assignee

Address

Name of Contact

Phone #

Fax #

City _____ Prov /State _____

Postal/Zip Code _____

email: _____

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

2. Amount of Claim

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

Name(s) of Director(s), and/or Officers	Currency	Amount of Claim
Alan Soskin	CNDN	\$ 6,470,201.54
P. Gales	CNDN	\$ 3,885,633
C. Hahn	CNDN	\$ 3,885,633
P. Mandell	CNDN	\$ 3,885,633
C. Morade	CNDN	\$ 3,885,633
J. Pietrangelo	CNDN	\$ 3,885,633
P. Jacobs	CNDN	\$ 3,885,633

3. Documentation

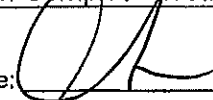
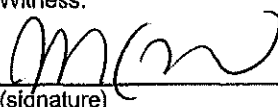
See attached schedule "A"

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

4. Certification

I hereby certify that:

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

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

Dated at Toronto this 17th day of October, 2016

5. Filing of Claim

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

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

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

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

Schedule A

SCHEDULE "A"

Overview of Claims

1. Dolvin Mechanical Contractors Ltd. ("Dolvin") is a mechanical contractor in the construction industry that supplies and installs, *inter alia*, HVAC and plumbing work.
2. Dolvin supplied mechanical work to Urbancorp with respect to numerous projects around the City of Toronto. Dolvin also loaned money to the Urbancorp projects, and/or Alan Saskin, and was promised a specific return.
3. Dolvin also has a breach of trust claim against the officers and directors of Urbancorp, in accordance with the Trust Provisions set out in the *Construction Lien Act*, with respect to four Urbancorp condominium developments.
4. Dolvin has already commenced an action with respect to the above claims, which is attached hereto at **Tab "A"**.

Breach of Trust Claim

4. As stated above, Dolvin supplied various Urbancorp entities with mechanical contracting work with respect to numerous condominium developments being built in Toronto. Dolvin has outstanding accounts for work supplied to Urbancorp entities in the amount of \$3,885,633, which is based on the following:

- (a) \$654,877.15 outstanding from the Bridge project. Attached at **Tab "B"** is the

Statement of Account.

(b) \$577,130.19 outstanding from the Curve project. Attached at **Tab “C”** is the Statement of Account.

(c) \$340,291.59 outstanding from the Westside project. Attached at **Tab “D”** is the Statement of Account.

(d) \$2,313,335.03 outstanding from the Edge project. Attached at **Tab “E”** is the Statement of Account.

5. Dolvin states that the Urbancorp entities received financing and/or payment for the work being supplied by the construction trades for the aforementioned projects, but the funds received by Urbancorp were not paid to the trades (including Dolvin). All funds received by the Urbancorp entities are trust funds for the benefit of the construction trades, in accordance with the *Construction Lien Act*.
6. Dolvin states that Urbancorp’s failure to pay the construction trades, including Dolvin, is a breach of trust.
6. Further, in accordance with section 13 of the *Construction Lien Act*, Dolvin states that the officers and directors of Urbancorp are liable for breach of trust as they assented to, or acquiesced, to Urbancorp’s breach of trust. The Statement of Claim already attached at **Tab “A”** sets out the particulars of the claims, which includes breach of trust claims against the following officers and directors: Alan Saskin, Phillip Gales, Susan Hahn, David Mandell, Christine Honrade, Joe Pietrangelo, and Robert Jacobs.

Claim against Alan Saskin in the amount of \$500,000 based on a Promissory Note

6. On or around November 27, 2009, Dolvin agreed to loan the Bridge project the sum of \$500,000, and was promised an additional return in the amount of \$226,196. Given that Dolvin and Urbancorp had a long standing business relationship, there was no agreement that was formally executed, but the unsigned loan agreement is attached at **Tab “F”**. The funds were to be advanced prior to December 18, 2009.
7. On or around December 17, 2009, Dolvin advanced the sum of \$500,000 by way of cheque payable to Urbancorp Toronto Management Inc. Attached at **Tab “G”** is a copy of the cheque.
8. On or around July 3, 2014, Urbancorp paid Dolvin its return in the amount of \$226,196, but the parties agreed that the \$500,000 owing to Dolvin would be re-loaned to Urbancorp in return for a Promissory Note from Alan Saskin. Attached at **Tab “H”** is a true copy of the Confirmation executed by Dolvin with respect to the foregoing. No payment has ever been made on account of this promissory note.

Claim against Alan Saskin in the amount of \$902,884.50 based on a Promissory Note

9. On or around February 18, 2014, Alan Saskin, on behalf of Urbancorp Toronto Management Inc., and himself personally, executed a Promissory Note whereby Urbancorp Toronto Management Inc. and Mr. Saskin jointly and severally agreed to pay Dolvin the sum of \$902,884.50 by April 30, 2015 (see Promissory Note at **Tab “I”**). No payment has ever been made on account of this Promissory Note.

Claim against Alan Saskin in the amount of \$1,181,684.04 based on a Promissory Note

10. On or around May 1, 2014, Alan Saskin personally guaranteed a debt by various Urbancorp entities to Dolvin in the amount of \$1,181,684.04. Attached hereto at **Tab “J”** is a copy of the Assumption and Release Agreement dated May 1, 2014. Attached hereto at **Tab “K”** is a copy of the Promissory Note executed by Alan Saskin with respect to said debt. No payment has ever been made on account of this Promissory Note.

Tab A

Court File No.:

CV-16-546735

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

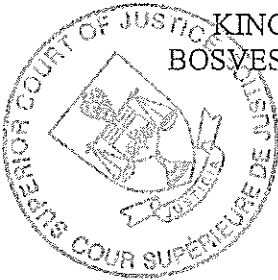
DOLVIN MECHANICAL CONTRACTORS LTD.

Plaintiff

- and -

EDGE ON TRIANGLE PARK INC., WESTSIDE GALLERY LOFTS INC.,
URBANCORP THE BRIDGE INC., ALAN SASKIN, PHILLIP GALES,
SUSAN HAN, DAVID MANDELL, CHRISTINE HONRADE, ROBERT JACOBS,
GUISEPPE PIETRANGELO also known as JOE PIETRANGELO,
KINGSCLUB DEVELOPMENT INC., DEAJA PARTNER (STADIUM) INC.,
BOSVEST INC., TCC/URBANCORP (BAY/STADIUM) LIMITED PARTNERSHIP,
BRIDGE ON KING INC., and HIGH RES. INC.

Defendants



STATEMENT OF CLAIM

TO: THE DEFENDANTS

A LEGAL PROCEEDING HAS BEEN COMMENCED AGAINST YOU by the Plaintiff. The claim made against you is set out in the following pages.

IF YOU WISH TO DEFEND THIS PROCEEDING, you or an Ontario lawyer acting for you must prepare a Statement of Defence in Form 18A prescribed by the *Rules of Civil Procedure*, serve it on the Plaintiff's lawyer or, where the Plaintiff does not have a lawyer, serve it on the Plaintiff, and file it, with proof of service, in this court office, **WITHIN TWENTY DAYS** after this Statement of Claim is served on you, if you are served in Ontario.

If you are served in another province or territory of Canada or in the United States of America, the period for serving and filing your Statement of Defence is forty days. If you are served outside Canada and the United States of America, the period is sixty days.

Instead of serving and filing a Statement of Defence, you may serve and file a Notice of Intent to Defend in Form 18B prescribed by the *Rules of Civil Procedure*. This will entitle you to ten more days within which to serve and file your Statement of Defence.

IF YOU FAIL TO DEFEND THIS PROCEEDING, JUDGMENT MAY BE GIVEN AGAINST YOU IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF

YOU WISH TO DEFEND THIS PROCEEDING BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

IF YOU PAY THE PLAINTIFF'S CLAIM, and \$1,000.00 for costs, within the time for serving and filing your statement of defence, you may move to have this proceeding dismissed by the court. If you believe the amount claimed for costs is excessive, you may pay the plaintiff's claim and \$100.00 for costs and have the costs assessed by the court.

TAKE NOTICE: THIS ACTION WILL AUTOMATICALLY BE DISMISSED if it has not been set down for trial or terminated by any means within five years after the action was commenced unless otherwise ordered by the court.

DATE: *February 16, 2016*

Issued by:


Local Registrar

Address of

Court office: 393 University Avenue
Toronto, ON M5G 1E6

TO: EDGE ON TRIANGLE PARK INC.

120 Lynn Williams, Suite 2A
Toronto, Ontario M6K 3P6

TO: WESTSIDE GALLERY LOFTS INC.

1100 King Street West
Toronto, Ontario M6K 1E6

TO: URBANCORP THE BRIDGE INC.

1100 King Street West
Toronto, Ontario M6K 1E6

TO: ALAN SASKIN

21 Boswell Avenue
Toronto, ON M5R 1M5

TO: PHILLIP GALES

1100 King Street West
Toronto, Ontario M6K 1E6

TO: SUSAN HAN

1100 King Street West
Toronto, Ontario M6K 1E6

TO: DAVID MANDELL

1100 King Street West
Toronto, Ontario M6K 1E6

- TO: CHRISTINE HONRADE**
1100 King Street West
Toronto, Ontario M6K 1E6
- TO: ROBERT JACOBS**
20 Holly Street, Suite 103
Toronto, Ontario M4S 3B1
- TO: GUISEPPE PIETRANGELO also known as JOE PIETRANGELO**
1100 King Street West
Toronto, Ontario M6K 1E6
- TO: KINGSCLUB DEVELOPMENT INC.**
85 HANNA AVE
Suite # 400 TORONTO
ONTARIO CANADA M6K 3S3
- TO: DEAJA PARTNER (STADIUM) INC.**
120 Lynn Williams, Suite 2A
Toronto, Ontario M6K 3P6
- TO: BOSVEST INC.**
120 Lynn Williams, Suite 2A
Toronto, Ontario M6K 3P6
- TO: TCC/URBANCORP (BAY/STADIUM) LIMITED PARTNERSHIP**
- TO: BRIDGE ON KING INC.**
1100 King Street West
Toronto, Ontario M6K 1E6
- TO: HIGH RES. INC.**
120 Lynn Williams, Suite 2A
Toronto, Ontario M6K 3P6

CLAIM

1. The Plaintiff claims as against the Defendants Edge on Triangle Park Inc., Westside Gallery Lofts Inc., and Urbancorp The Bridge Inc. as follows:
 - (a) Damages for breach of contract and breach of trust, the particulars of which are set out below;
 - (b) Pre-judgment and post-judgment interest in accordance with the contracts and/or invoices delivered. In the alternative, pre-judgment and post-judgment interest pursuant to the *Courts of Justice Act*, R.S.O. 1990, as amended;
 - (c) A declaration that the Defendants are in breach of the trust provisions of the *Construction Lien Act*, R.S.O. 1990, c. C-30 and have misappropriated or caused a defalcation in a fiduciary capacity;
 - (d) An accounting of all funds received by the Defendants in payment of the material supplied by the Plaintiff to the projects defined below, which funds were misappropriated by the Defendants contrary to the provisions of the *Construction Lien Act*, R.S.O. 1990, c. C-30, with the knowledge and consent of the individual Defendants, and judgment for all funds for which the Defendants cannot properly account;
 - (e) Costs of the action on a substantial indemnity basis; and
 - (f) Such further and other relief as this Honourable Court may deem just.

2. The Plaintiff claims against the Defendants Alan Saskin, Phillip Gales, Susan Hahn, David Mandell, Christine Honrade, Joe Pietrangelo, and Robert Jacobs as follows:
 - (a) Damages for breach of trust, the particulars of which are set out below;

- (b) Pre-judgment and post-judgment interest in accordance with the contracts and/or invoices delivered. Pre-judgment and post-judgment interest pursuant to the *Courts of Justice Act*, R.S.O. 1990, as amended;
- (c) A declaration that the Defendants are individual as defined under section 13 of the *Construction Lien Act*, R.S.O. 1990, c. C-30
- (d) A declaration that the Defendants are in breach of the trust provisions of the *Construction Lien Act*, R.S.O. 1990, c. C-30 and have misappropriated or caused a defalcation in a fiduciary capacity;
- (e) Costs of the action on a substantial indemnity basis; and
- (f) Such further and other relief as this Honourable Court may deem just.

3. The Plaintiff claims as against TCC/Urbancorp (Bay/Stadium) Limited Partnership, DEAJA Partner (Stadium) Inc., Bosvest Inc., Bridge On King Inc., High Res. Inc., and Alan Saskin as follows:

- (a) Repayment of loans and promissory notes, the particulars of which are set out below;
- (b) Pre-judgment and post-judgment interest pursuant to the *Courts of Justice Act*, R.S.O. 1990, as amended;
- (c) Costs of the action on a solicitor-client scale; and
- (d) Such further and other relief as this Honourable Court may deem just.

4. The Plaintiff claims as against the Defendant Kingsclub Development Inc. as follows:

- (a) Damages for knowing receipt of trust funds and unjust enrichment, the particulars of which are set out below;
- (b) Pre-judgment and post-judgment interest pursuant to the *Courts of Justice Act*, R.S.O. 1990, as amended;
- (c) Costs of the action on a substantial indemnity basis; and
- (d) Such further and other relief as this Honourable Court may deem just.

THE PARTIES

- 5. The Plaintiff Dolvin Mechanical Contractors Ltd. (hereinafter referred to as “Dolvin”), is a company incorporated pursuant to the laws of the Province of Ontario. Dolvin is a mechanical contractor in the construction industry that supplies and installs, *inter alia*, HVAC and plumbing work.

- 6. The Defendants Edge on Triangle Park Inc. (“Edge”), Westside Gallery Lofts Inc. (“Westside”), Urbancorp The Bridge Inc. (“The Bridge”), DEAJA Partner (Stadium) Inc., Bosvest Inc., Bridge On King Inc., Kingsclub Development Inc., and High Res. Inc. are corporations incorporated in accordance with the laws of Ontario, and are companies operating under the umbrella group of companies known as Urbancorp (hereinafter referred to collectively as “Urbancorp”).

- 7. The Defendants Alan Saskin, Phillip Gales, Susan Hahn, David Mandell, Christine Honrade, Joe Pietrangelo, and Robert Jacobs (hereinafter referred to collectively as the

“Officers and Directors”), are individuals residing in the Province of Ontario and are the officers and directors of Urbancorp and/or the directing mind of Urbancorp. The Officers and Directors are individual as defined under section 13 of the *Construction Lien Act*, R.S.O. 1990, c. C-30.

BREACH OF CONTRACT

8. Dolvin and Edge entered into an agreement wherein Dolvin was to supply and install the HVAC and plumbing work to a condominium project at 1151 Queen Street West in Toronto (the “Edge Contract”). Dolvin rendered invoices for the said services and materials pursuant to the Edge Contract. Particulars of the services and materials supplied by Dolvin to Edge, and for which payment has not been received, are contained in the invoices delivered to Edge. There is an outstanding balance for work completed owed by Edge to Dolvin in the sum of \$2,313,335.03. Despite repeated requests, Edge has failed to pay the amount owing to Dolvin.

9. Dolvin and Westside entered into an agreement wherein Dolvin was to supply and install the HVAC and plumbing work to a condominium project at 150 Sudbury Street in Toronto (the “Westside Contract”). Dolvin rendered invoices for the said services and materials pursuant to the Westside Contract. Particulars of the services and materials supplied by Dolvin to Westside, and for which payment has not been received, are contained in the invoices delivered to Westside. There is an outstanding balance for work completed owed by Westside to Dolvin in the sum of \$340,291.59. Despite repeated requests, Westside has failed to pay the amount owing to Dolvin.

10. Dolvin and Westside entered into an agreement wherein Dolvin was to supply and install the HVAC and plumbing work to a condominium project at 170 Sudbury Street in Toronto known as "The Curve" (the "Curve Contract"). Dolvin rendered invoices for the said services and materials pursuant to the Curve Contract. Particulars of the services and materials supplied by Dolvin to Westside, and for which payment has not been received, are contained in the invoices delivered to Westside. There is an outstanding balance for work completed owed by Westside to Dolvin in the sum of \$577,130.19. Despite repeated requests, Westside has failed to pay the amount owing to Dolvin.

11. Dolvin and The Bridge entered into an agreement wherein Dolvin was to supply and install the HVAC and plumbing work to a condominium project at 38 Joe Shuster Way in Toronto (the "Bridge Contract"). Dolvin rendered invoices for the said services and materials pursuant to the Bridge Contract. Particulars of the services and materials supplied by Dolvin to The Bridge, and for which payment has not been received, are contained in the invoices delivered to The Bridge. There is an outstanding balance for work completed owed by The Bridge to Dolvin in the sum of \$654,877.15. Despite repeated requests, The Bridge has failed to pay the amount owing to Dolvin.

BREACH OF TRUST

12. Dolvin states that the corporate defendants, collectively referred to as "Urbancorp", received financing and/or funds in payment of the material and services supplied by Dolvin with respect to the condominium projects referred to in the paragraphs above, which funds were and are trust funds in accordance with the provisions of the

Construction Lien Act, R.S.O. 1990, c. C-30, and Dolvin is a beneficiary of those funds (hereinafter referred to as the "Trust Funds").

13. Dolvin states that Urbancorp, in breach of the *Construction Lien Act*, R.S.O. 1990, c. C-30, misappropriated or converted to its own use or a use not authorized by the trust, the Trust Funds referred to in the previous paragraph.
14. Dolvin states that the Officers and Directors are persons with effective control of the affairs of Urbancorp and are fiduciaries of Dolvin with respect to the Trust Funds received by Urbancorp, and that they assented to or acquiesced in conduct which they knew or ought to have reasonably known amounts to a breach of trust, and are personally liable to Dolvin for such breach pursuant to the *Construction Lien Act*, R.S.O. 1990, c. C-30.
15. Dolvin further alleges that the Officers and Directors misappropriated or converted to their own use or to a use not authorized by the trust monies received by Urbancorp, and committed a defalcation in respect of the monies which were due to Dolvin.

KNOWING RECEIPT OF TRUST FUNDS

16. Dolvin states that Alan Saskin diverted the Trust Funds to another condominium development project located at 1100 King Street West in Toronto, which is owned by the Defendant Kingsclub Development Inc. ("Kingsclub"). Dolvin states that Kingsclub used the Trust Funds to pay the expenses for said project.

17. Dolvin states that Kingsclub knowingly participated in the breach of trust, and are therefore liable as constructive trustees. In the alternative, Kingsclub should have known that Trust Funds received from Mr. Saskin, and/or used to pay its expenses, were Trust Funds.

18. Dolvin further states that Kingsclub was unjustly enriched when the Trust Funds were used to pay its expenses associated with the condominium development project located at 1100 King Street West.

LOANS

19. In or around May 1, 2014, Dolvin entered into a loan agreement with TCC/Urbancorp (Bay/Stadium) Limited Partnership, DEAJA Partner (Stadium) Inc., Bosvest Inc., and Mr. Saskin, which included the following:
 - (a) Dolvin advanced the sum of \$656,700 to TCC/Urbancorp (Bay/Stadium) Limited Partnership, DEAJA Partner (Stadium) Inc., and Bosvest Inc.;
 - (b) On or before March 31, 2015, Dolvin was to be repaid the advance, plus the additional amount of \$426,004.59, for a total sum of \$1,082,704.59;
 - (c) Mr. Saskin was a personal guarantor for the payment of \$1,082,704.59 to Dolvin. On May 1, 2014, Mr. Saskin executed a Promissory Note, in the principal amount of \$1,181,684.04, with respect to the repayment of said amount.

20. Dolvin has demanded payment of the amount secured under the loan agreement and Promissory Note, but to date no payment has been made.

21. In or around July 3, 2014, Dolvin entered into another loan agreement with Mr. Saskin, TCC/Urbancorp (Bay/Stadium) Limited Partnership, Bridge On King Inc., and High Res. Inc., which included the following:
 - (a) Dolvin advanced the sum of \$500,000 to TCC/Urbancorp (Bay/Stadium) Limited Partnership, Bridge On King Inc., and High Res. Inc.;
 - (b) Dolvin was to receive repayment of the advance, plus an additional sum of \$226,196; and
 - (c) Alan Saskin was a personal guarantor for the repayment of the advance to Dolvin in the sum of \$500,000, and Mr. Saskin entered into a Promissory Note with respect to the repayment of said amount.

22. Dolvin has demanded payment of the amount secured under the loan agreement and Promissory Note, but to date no payment has been made.

GENERAL

23. The Plaintiff pleads and relies upon the provisions of the *Construction Lien Act*, and all amendments thereto.

24. The Plaintiff requests that this action be tried at Toronto.

DATE OF ISSUE:

Feb. 16/16

LEVINE, SHERKIN, BOUSSIDAN
A Professional Corporation
23 Lesmill Road, Suite 300
Toronto, ON M3B 3P6

KEVIN SHERKIN – LSUC#27099B
JEREMY SACKS – LSUC#62361R
Tel: 416-224-2400
Fax: 416-224-2408

Lawyers for the Plaintiff

DOLVIN MECHANICAL CONTRACTORS LTD.

Plaintiff

-and- EDGE ON TRIANGLE PARK INC. et al

Defendants

CW-16-546735

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE
PROCEEDING COMMENCED AT
TORONTO**

STATEMENT OF CLAIM

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

JEREMY SACKS – LSUC#62361R
Tel: 416-224-2400
Fax: 416-224-2408
Email: kevin@lsblaw.com

Lawyers for the Plaintiff

Tab B

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

Phone: 416-653-6
 Fax:

To : Urbancorp The Br
 120 Lynn William
 Toronto, Ontario
 M6K 3N6

Bridge 654,877.15
 Curve 577,130.19
 Westside 340,291.59

Payment	
Payment Date	Our Reference
Jan 22/15	BRIDGE

Contact:

416-928-9501
Balance standing
Unbilled Ref/Holdback

Inv/Chk	Date				Balance standing	Unbilled Ref/Holdback
J000842 397	Sep25/09 Nov13/09				0.00	2,280.00
J000844 397	Oct25/09 Dec21/09				0.00	2,570.00
J000860 397	Nov25/09 Feb19/10				0.00	8,250.00
J000872 397	Dec24/09 Feb19/10				0.00	13,625.00
J000884 397	Jan25/10 Mar18/10				0.00	16,705.00
J000902 397	Feb25/10 Apr16/10				0.00	11,370.00
J000918 397	Mar25/10 May17/10				0.00	14,350.00
J000931 397	Apr23/10 Jun14/10				0.00	16,950.00
J000937 397	May25/10 Jul15/10	CONTRACT CONTRACT	IN PY	199,158.75 -199,158.75	0.00	21,075.00
J000970 397	Jun25/10 Aug13/10	CONTRACT CONTRACT	IN PY	38,745.00 -38,745.00	0.00	4,100.00
J001017 397	Jul26/10 Sep16/10	CONTRACT CONTRACT	IN PY	270,013.50 -270,013.50	0.00	26,550.00
J001024 397	Aug25/10 Oct18/10	CONTRACT CONTRACT	IN PY	256,792.50 -256,792.50	0.00	25,250.00
J001081 397	Nov25/10 Jan13/11	CONTRACT CONTRACT	IN PY	788,632.65 -788,632.65	0.00	77,545.00

1,572,298.94

...Continued

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

Phone: 416-653-6504
 Fax:

To :Urbancorp The Bridge Inc.,
 120 Lynn Williams St., Ste 2A,
 Toronto, Ontario
 M6K 3N6

Statement		
Page Number	Statement Date	Our Reference
2	Jan22/15	BRIDGE

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

Inv/Chk	Date	Sales Category	Trn Typ	Amount	Balance Outstanding	Unbilled Ref/Holdback
J001096	Dec23/10	CONTRACT	IN	494,312.85		397
397	Feb15/11	CONTRACT	PY	-494,312.85	0.00	
J001101	Dec23/10	MISC	IN	1851,053.00		397
397	Feb15/11	MISC	PY	-774,000.00		
397	Aug15/13	MISC	PY	-700,000.00	377,053.00	
J001104	Jan25/11	CONTRACT	IN	215,975.21		21,236.50
397	Mar18/11	CONTRACT	PY	-215,975.20		
397	Apr21/11	CONTRACT	PY	-0.01	0.00	
J001123	Feb15/11	MISC	CN	-393,805.00	-393,805.00	397
J001136	Feb25/11	CONTRACT	IN	68,273.75		6,713.25
397	Apr21/11	CONTRACT	PY	-68,273.75	0.00	
J001199	May25/11	CONTRACT	IN	2228,171.13		219,092.54
397	Jul15/11	CONTRACT	PY	-2228,171.13	0.00	
J001221	Jun24/11	CONTRACT	IN	1108,326.60		108,980.00
397	Nov14/11	CONTRACT	PY	-1108,326.60	0.00	
J001224	Jun24/11	MISC	IN	689,752.00		397
397	Dec22/11	MISC	PY	-18,998.59	670,753.41	
J001227	Jul25/11	CONTRACT	IN	131,495.15		12,929.71
397	Oct28/11	CONTRACT	PY	-131,495.15	0.00	
J001242	Aug25/11	CONTRACT	IN	46,782.00		4,600.00
397	Oct28/11	CONTRACT	PY	-46,782.00	0.00	
J001267	Sep26/11	CONTRACT	IN	50,062.84		4,922.60
397	Nov14/11	CONTRACT	PY	-50,062.84	0.00	
J001276	Oct28/11	CONTRACT	IN	116,838.75		-111,275.00
397	Dec22/11	CONTRACT	PY	-116,838.75	0.00	
J001277	Oct28/11	CONTRACT	IN	628,759.80		-556,424.60

...Continued

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

Phone: 416-653-6504
 Fax:

To :Urbancorp The Bridge Inc.,
 120 Lynn Williams St., Ste 2A,
 Toronto, Ontario
 M6K 3N6

Statement		
Page Number	Statement Date	Our Reference
3	Jan22/15	BRIDGE

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

Inv/Chk	Date	Sales Category	Trn Typ	Amount	Balance Outstanding	Unbilled Ref/Holdback
J001277397	Oct28/11	CONTRACT	PY	-603,388.69		
397	Aug31/12	CONTRACT	PY	-25,371.11	0.00	
J001297	Dec23/11	EXTRAS	IN	706.25	706.25	397
J001564	Sep30/13	EXTRAS	IN	169.50	169.50	397
Unapplied	Aug31/12	UNAPP	IN	0.00		
	Aug31/12		PY	-0.01	-0.01	
Total					654,877.15	-48,605.00

Current	31-60 Days	61-90 Days	91-120 Days	Over 120 Days
0.00	0.00	0.00	0.00	654,877.15

Tab C

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
J001167	Apr13/11	EXTRAS	IN	28,708.03	28,708.03	412
J001169	Mar25/11	CONTRACT	IN	781,564.50		76,850.00
412	Jul29/11	CONTRACT	PY	-781,564.50	0.00	
J001171	Apr25/11	CONTRACT	IN	149,448.15		14,695.00
412	Jul29/11	CONTRACT	PY	-149,448.15	0.00	
J001186	May25/11	CONTRACT	IN	414,732.60		40,780.00
412	Jul29/11	CONTRACT	PY	-414,732.60	0.00	
J001217	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	
J001228	Jul25/11	CONTRACT	IN	57,155.40		5,620.00
412	Sep26/11	CONTRACT	PY	-57,155.40	0.00	
J001243	Aug25/11	CONTRACT	IN	72,868.05		7,165.00
412	Oct18/11	CONTRACT	PY	-72,868.05	0.00	
J001259	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	
J001270	Oct25/11	CONTRACT	IN	80,902.35		7,955.00
412	Dec12/11	CONTRACT	PY	-80,902.35	0.00	
J001293	Dec29/11	MISC	IN	655,400.00	655,400.00	412
J001296	Dec23/11	CONTRACT	IN	74,393.55		7,315.00
412	Feb24/12	CONTRACT	PY	-74,393.55	0.00	
J001308	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:

Statement

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

Page Number 2	Statement Date Jan22/15	Our Reference THE CURVE
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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
Total					577,130.19	-8,950.00

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

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
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

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
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
J001220402	Jun24/11	CONTRACT	PY	-7,538.80	0.00	
J001286	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	
J001287	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	
J001410	Sep24/12	CONTRACT	IN	303,226.69		29,815.80
402	Oct12/12	CONTRACT	PY	-303,226.69	0.00	
J001411	Sep24/12	CONTRACT	IN	336,918.54	336,918.54	402
Total					340,291.59	-39,039.20

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

Tab E

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

Phone: 416-653-6504
 Fax:

To : Edge on Triangle Park Inc.,
 120 Lynn Williams St., Ste 2A
 Toronto, Ontario.
 M6K 3N6

Statement

Page Number	Statement Date	Our Reference
1	Dec21/15	EDGE

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

Inv/Chk	Date	Sales Category	Trn Typ	Amount	Balance Outstanding	Unbilled Ref/Holdback
J001409	Sep25/12	CONTRACT	IN	159,760.53		15,709.00
421	Nov20/12	CONTRACT	PY	-159,760.53	0.00	
J001415	Oct25/12	CONTRACT	IN	281,973.42		27,726.00
421	Dec14/12	CONTRACT	PY	-281,973.42	0.00	
J001440	Nov26/12	CONTRACT	IN	461,972.25		45,425.00
421	Jan23/13	CONTRACT	PY	-461,972.25	0.00	
J001446	Dec21/12	CONTRACT	IN	339,169.50		33,350.00
421	Feb13/13	CONTRACT	PY	-339,169.50	0.00	
J001465	Jan25/13	CONTRACT	IN	316,032.75		31,075.00
421	Mar20/13	CONTRACT	PY	-316,032.75	0.00	
J001467	Feb25/13	CONTRACT	IN	739,867.50		72,750.00
421	May01/13	CONTRACT	PY	-739,867.50	0.00	
J001479	Mar25/13	CONTRACT	IN	429,682.50		42,250.00
421	Jun12/13	CONTRACT	PY	-429,682.50	0.00	
J001490	Apr25/13	CONTRACT	IN	744,444.00		73,200.00
421	Jun18/13	CONTRACT	PY	-744,444.00	0.00	
J001497	May24/13	CONTRACT	IN	588,588.75		57,875.00
421	Jul17/13	CONTRACT	PY	-588,588.75	0.00	
J001515	Jun25/13	CONTRACT	IN	1249,537.05		122,865.00
421	Aug15/13	CONTRACT	PY	-1249,537.05	0.00	
J001539	Jun28/13	CONTRACT	IN	208,741.49		20,525.22
421	Aug15/13	CONTRACT	PY	-208,741.49	0.00	
J001541	Jul26/13	CONTRACT	IN	921,823.29		90,641.43
421	Sep19/13	CONTRACT	PY	-921,823.29	0.00	
J001551	Aug26/13	CONTRACT	IN	606,804.20		59,666.09
421	Oct16/13	CONTRACT	PY	-606,804.19		

...Continued

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

Phone: 416-653-6504
 Fax:

Statement

To :Edge on Triangle Park Inc.,
 120 Lynn Williams St., Ste 2A
 Toronto, Ontario.
 M6K 3N6

Page Number	Statement Date	Our Reference
2	Dec21/15	EDGE

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

Inv/Chk	Date	Sales Category	Trn Typ	Amount	Balance Outstanding	Unbilled Ref/Holdback
J001551421	Aug26/13	CONTRACT	PY	-0.01	0.00	
J001556	Sep25/13	CONTRACT	IN	721,075.43		70,902.21
421	Nov18/13	CONTRACT	PY	-721,075.42	0.01	
J001567	Oct25/13	CONTRACT	IN	814,177.58		80,056.79
421	Dec11/13	CONTRACT	PY	-814,177.58	0.00	
J001573	Nov25/13	CONTRACT	IN	990,853.21		97,429.03
421	Jan28/14	CONTRACT	PY	-990,853.21	0.00	
J001581	Dec16/13	CONTRACT	IN	600,635.69		59,059.55
421	Feb13/14	CONTRACT	PY	-600,635.68	0.01	
J001596	Jan24/14	CONTRACT	IN	1130,177.36		111,128.55
421	Mar28/14	CONTRACT	PY	-618,555.18		
421	Mar06/15	CONTRACT	PY	-511,622.18	0.00	
J001607	Feb28/14	CONTRACT	IN	156,163.37		15,355.30
421	Apr30/14	CONTRACT	PY	-100,948.18		
421	Mar06/15	CONTRACT	PY	-55,215.19	0.00	
J001630	Mar25/14	CONTRACT	IN	285,322.10		28,055.27
421	Jun06/14	CONTRACT	PY	-242,275.54		
421	Mar06/15	CONTRACT	PY	-43,046.56	0.00	
J001645	Apr25/14	CONTRACT	IN	799,463.45		78,609.98
421	Jun18/14	CONTRACT	PY	-799,463.45	0.00	
J001655	May26/14	CONTRACT	IN	117,987.56		11,601.53
421	Aug15/14	CONTRACT	PY	-117,987.56	0.00	
J001665	Jun25/14	CONTRACT	IN	409,692.10		40,284.37
421	Aug15/14	CONTRACT	PY	-409,692.09	0.01	
J001683	Jul25/14	CONTRACT	IN	43,918.99		4,318.49
421	Sep19/14	CONTRACT	PY	-43,918.99	0.00	

... Continued

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

Phone: 416-653-6504
 Fax:

Statement

To :Edge on Triangle Park Inc.,
 120 Lynn Williams St., Ste 2A
 Toronto, Ontario.
 M6K 3N6

Page Number	Statement Date	Our Reference
3	Dec21/15	EDGE

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

Inv/Chk	Date	Sales Category	Trn Typ	Amount	Balance Outstanding	Unbilled Ref/Holdback
J001698	Aug25/14	CONTRACT	IN	127,823.94		12,568.72
421	Oct22/14	CONTRACT	PY	-127,823.93		
421	Dec16/14	CONTRACT	PY	-0.01	0.00	
J001710	Sep25/14	CONTRACT	IN	129,134.94		12,697.64
421	Dec16/14	CONTRACT	PY	-129,134.94	0.00	
J001732	Oct27/14	CONTRACT	IN	43,919.00		4,318.48
421	Feb09/15	CONTRACT	PY	-43,919.00	0.00	
J001737	Nov25/14	CONTRACT	IN	757,130.00		74,447.40
421	Feb09/15	CONTRACT	PY	-757,130.00	0.00	
J001755	Nov25/14	CONTRACT	CN	-45,230.00		-4,447.40
421	Feb09/15	CONTRACT	PY	45,230.00	0.00	
J001756	Nov25/14	CONTRACT	IN	45,230.00		4,447.40
421	Feb09/15	CONTRACT	PY	-45,230.00	0.00	
J001767	Dec29/14	CONTRACT	IN	42,607.98		4,189.57
421	Mar06/15	CONTRACT	PY	-42,607.97	0.01	
J001771	Jan26/15	CONTRACT	IN	42,607.97		4,189.58
421	Jun18/15	CONTRACT	PY	-100,000.00		
421	Jun18/15	CONTRACT	PY	100,000.00		
421	Jun18/15	CONTRACT	PY	-42,607.97	0.00	
J001783	Jan30/15	CONTRACT	CN	-609,883.93		-59,968.93
421	Mar06/15	CONTRACT	PY	609,883.93	0.00	
J001797	Feb25/15	CONTRACT	IN	42,607.98		4,189.57
421	Jun18/15	CONTRACT	PY	-42,607.98	0.00	
J001826	Mar25/15	CONTRACT	IN	728,943.19		71,675.83
421	Jun18/15	CONTRACT	PY	-14,784.05	714,159.14	
J001836	Apr24/15	CONTRACT	IN	42,607.97	42,607.97	4,189.58

...Continued

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

Phone: 416-653-6504
 Fax:

To :Edge on Triangle Park Inc.,
 120 Lynn Williams St., Ste 2A
 Toronto, Ontairo.
 M6K 3N6

Statement		
Page Number	Statement Date	Our Reference
4	Dec21/15	EDGE

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

Inv/Chk	Date	Sales Category	Trn Typ	Amount	Balance Outstanding	Unbilled Ref/Holdback
J001853	May25/15	CONTRACT	IN	25,564.79	25,564.79	2,513.74
J001854	May28/15	CONTRACT	IN	1531,003.09	1531,003.09	-1354,869.99
J001754	Nov25/14	AUX	CN	-711,900.00		-70,000.00
421	Feb09/15	AUX	PY	711,900.00	0.00	
Total					2313,335.03	0.00

Current	31-60 Days	61-90 Days	91-120 Days	Over 120 Days
0.00	0.00	0.00	0.00	2313,335.03

Tab F

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

Dolvin/Urbancorp

Investment Proposed	\$500,000
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

Relaid July/14

REINVESTED \$ 500,000

TIA

Tab G



DOLVIN
MECHANICAL

DOLVIN MECHANICAL CONTRACTORS LIMITED

CANADIAN IMPERIAL BANK OF COMMERCE
2866 DUFFERIN STREET
NORTH YORK, ONTARIO M6B 3S6

1295

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

PER

⑈012958⑈ ⑆00312⑆010⑆ 31⑆08716⑈

DOLVIN MECHANICAL CONTRACTORS LIMITED

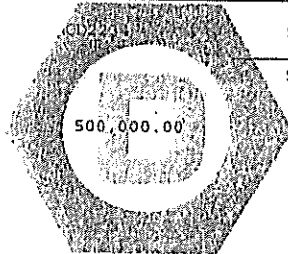
URBANCORP Urbancorp Toronto Management Inc., Dec17/09

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	012958	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

Tab H

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 June, 2014.

DOLVIN MECHANICAL CONTRACTORS LIMITED

Per: 

Name:

Title:

I have the authority to bind the Corporation

Tab I

PROMISSORY NOTE

CANADIAN \$859,890
Toronto, Ontario

DUE: April 30, 2015
Date: February 18, 2014

FOR VALUE RECEIVED, the undersigned **ALAN SASKIN and URBANCORP TORONTO MANAGEMENT INC.** (collectively the "**Borrower**"), hereby jointly and severally promise to pay to the order of **DOLVIN MECHANICAL** (the "**Holder**"), which term shall include its successors and assigns, at 52 High Meadow Place, North York, Ontario, M9L 2Z5 or at such other place as the Holder may from time to time in writing designate, in lawful money of Canada, the principal sum of Eight Hundred Fifty Nine Thousand Eight Hundred Ninety Dollars (\$859,890) (the "**Principal Amount**") together with a 5% fee hereinafter set forth (collectively, the "**Principal and Fee Balance**").

The Principal and Fee Balance, being \$902,884.50 shall be due and payable on April 30, 2015.

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

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

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

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

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

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

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

Time is of the essence hereof.

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

Witness:



Alan Saskin

URBANCORP TORONTO MANAGEMENT INC.

Per

Name: Alan Saskin

Tab J

THIS ASSUMPTION AND RELEASE AGREEMENT is made as of May 1, 2014.

AMONG:

DOLVIN MECHANICAL CONTRACTORS LIMITED

(hereinafter referred to as "Dolvin")

- and -

TCC/URBANCORP (BAY/STADIUM) LIMITED
PARTNERSHIP by its General Partner, DEAJA
PARTNER (STADIUM) INC.

(hereinafter referred to as "Bay/Stadium") .

- and -

BOSVEST INC.

(hereinafter referred to as the "Trustee")

- and -

ALAN SASKIN

(hereinafter referred to as "Saskin")

CONTEXT OF AGREEMENT

- A. Dolvin has advanced the total amount of \$656,700.00 (the "Advance") to Bay/Stadium and/or the Trustee in connection with the interest of Bay/Stadium and/or the Trustee in the property development project located at 2-6 Lisgar Street, Toronto (the "Project"), title to which is held in the name of Edge On Triangle Park Inc. ("Edge");
- B. Dolvin is entitled to receive from the Trustee a return of the Advance plus a profit earned from the Project as a result of such Advance which is agreed to be, as of May 1, 2014, the amount of \$426,004.59 (the "Profit");
- C. Saskin has agreed to assume the obligations of Bay/Stadium and/or the Trustee or any other party to repay the Advance to Dolvin and to pay the Profit on or before March 31st, 2015, the total of which is agreed to be \$1,082,704.59 (collectively, the "Obligation"), and Dolvin has agreed to same;

- D. In consideration of the assumption of the Obligation by Saskin as hereinafter provided, Dolvin has agreed to release and relinquish, as of May 1, 2014, any right, title or interest or claims thereto, which it has, had or may have had in the Project, and any claims it has, had or may have had against Bay/Stadium and/or the Trustee and/or Edge in respect of any and all matters or things arising from or relating to the Project, including, without limitation, the Advance and/or the Profit, including, without intending to limit the generality of the foregoing, the Advance and/or any further entitlement to any profit from the Project, whether earned by Edge, Bay/Stadium, the Trustee or any other party (collectively, the "Claims"); and
- E. Saskin has requested that he be permitted to defer payment of the Obligation until March 31, 2015 and Dolvin has agreed to same.

NOW THEREFORE THIS ASSUMPTION AND RELEASE AGREEMENT WITNESSES THAT, FOR VALUE EXCHANGED AMONG THEM, the receipt and sufficiency whereof are hereby acknowledged, the parties hereto hereby agree as follows:

1. Recitals

The parties hereto agree that the above recitals are true and correct.

2. Assumption of Obligation

As of May 1, 2014, Saskin hereby agrees to assume liability for the amount owing as of May 1, 2014 with respect to the Obligation in the place and stead of Bay/Stadium and/or the Trustee as though he were the original obligor under the Obligation.

3. Promissory Note

To evidence the assumption of the Obligation and the agreement of Dolvin to defer payment of the Obligation to March 31, 2015, Saskin hereby agrees to execute and deliver, simultaneously with the execution hereof, a Promissory Note in the principal amount of \$1,181,684.04 to Dolvin in the form annexed hereto as Schedule "A".

4. Release of Claims

In consideration of the assumption of the Obligation by Saskin as hereinafter provided and the execution of the Promissory Note referred to in paragraph 3 above, Dolvin hereby releases and relinquishes any right, title or interest or claims thereto, which it has, had or may have had in the Project, and any claims it has, had or may have had against Bay/Stadium and/or the Trustee and/or Edge in respect of any and all matters or things arising from or relating to the Project, including, without intending to limit the generality of the foregoing, the Advance and/or the Profit and/or any further entitlement to any profit from the Project, whether earned by Edge, Bay/Stadium, the Trustee or any other party.

5. Confidentiality

The parties hereto undertake and agree to keep and maintain confidential all of the terms of this agreement.

6. Further Assurances

The parties shall make such further assurances and execute such additional documents as any of them may reasonably require to more effectively complete the purpose of this agreement.

7. Notices

All notices, requests, demands or other communications (collectively, "Notices") hereunder may be given by one party to the other in writing by personal delivery, by facsimile or by email to any part as follows:

- | | | |
|-----|--------------------|---|
| (a) | if to Dolvin: | 52 High Meadow Place
Toronto, Ontario
M9L 2Z5
Facsimile:
Email:
Attention: |
| (b) | if to Bay/Stadium: | 120 Lynn Williams Street
Suite 2A
Toronto, Ontario
M6K 3P6
Facsimile: (416) 928-9501
Email: shan@urbancorp.com |
| (c) | if to the Trustee: | 120 Lynn Williams Street
Suite 2A
Toronto, Ontario
M6K 3P6
Facsimile: (416) 928-9501
Email: alansaskin@gmail.com |
| (d) | if to Saskin: | 120 Lynn Williams Street
Suite 2A
Toronto, Ontario
M6K 3P6
Facsimile: (416) 928-9501
Email: alansaskin@gmail.com |

All such Notices shall be deemed to have been received by the recipient on the calendar day following the day such Notice has been sent by any of the foregoing methods.

8. Time of the Essence

Time shall be of the essence of this agreement.

9. Jurisdiction

This agreement shall be governed by and construed in accordance with the laws of Ontario and Canada applicable therein.

10. Enurement

This agreement shall extend and enure to the benefit of, and shall bind the parties hereto, and all of their respective, heirs, executors, personal representatives, successors and assigns.

11. Headings

The insertion of paragraph headings in this agreement is for convenience of reference only.

12. Counterparts

This agreement may be executed in counterparts and/or by facsimile or electronic transmission. Each of such counterparts shall be deemed to be an original, and all such counterparts taken together shall constitute one and the same agreement.

IN WITNESS WHEREOF the parties hereto have duly executed this Assumption and Release Agreement as of the date first written above.

DOLVIN MECHANICAL CONTRACTORS INC.

Per: _____

Name: _____

Title: _____

I have the authority to bind the Corporation

TCC/URBANCORP (BAY/STADIUM)
LIMITED PARTNERSHIP, by its sole
General Partner, DEAJA PARTNER
(STADIUM) INC.

Per: _____

Alan Saskin
President

I have the authority to bind the Corporation

BOSVEST INC.

Per: _____

Alan Saskin
President

I have the authority to bind the Corporation

Alan Saskin

Witness: SUSANNA HAN

SCHEDULE "A"

PROMISSORY NOTE

CANADIAN \$1,181,684.04
Toronto, Ontario

DUE: March 31st,2015
Date: May 1st,2014

FOR VALUE RECEIVED, the undersigned **ALAN SASKIN** ("**Borrower**"), hereby promises to pay to the order of **DOLVIN MECHANICAL CONTRACTORS LIMITED** (the "**Holder**"), which term shall include its successors and assigns at 52 High Meadow Place, Toronto, Ontario M9L 2Z5 or at such other place as the Holder may from time to time in writing designate, in lawful money of Canada, the principal sum of One Million One Hundred and Eighty-One Thousand Six Hundred and Eighty-Four Dollars and Four Cents (\$1,181,684.04) or so much thereof as may be outstanding from time to time (hereinafter referred to as the "**Principal Balance**"), without interest.

Provided this Promissory Note may be repaid in whole or in part without interest or penalty at any time or times.

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

All payments to be made by the Borrower pursuant to this Promissory Note are to be made in freely transferrable, immediately available funds and without set-off, withholding or deduction of any kind whatsoever except to the extent required by applicable law.

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

Time is of the essence hereof.

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

Witness:

M:\1\140583\Promissory Note as to dolvin.doc

Alan Saskin

Tab K

PROMISSORY NOTE

CANADIAN \$1,181,684.04
Toronto, Ontario

DUE: March 31st, 2015
Date: May 1st, 2014

FOR VALUE RECEIVED, the undersigned **ALAN SASKIN ("Borrower")**, hereby promises to pay to the order of **DOLVIN MECHANICAL CONTRACTORS LIMITED (the "Holder")**, which term shall include its successors and assigns at 52 High Meadow Place, Toronto, Ontario M9L 2Z5 or at such other place as the Holder may from time to time in writing designate, in lawful money of Canada, the principal sum of One Million One Hundred and Eighty-One Thousand Six Hundred and Eighty-Four Dollars and Four Cents (\$1,181,684.04) or so much thereof as may be outstanding from time to time (hereinafter referred to as the "**Principal Balance**"), without interest.

Provided this Promissory Note may be repaid in whole or in part without interest or penalty at any time or times.

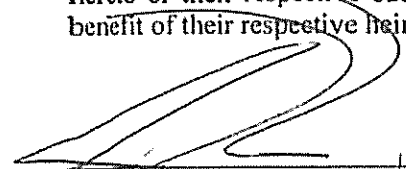
If this Promissory Note is placed in the hands of a solicitor for collection or if collected through any legal proceeding, the Borrower promises to pay all costs of collection including the Holder's solicitors' fees and Court costs as between a solicitor and his own client.

All payments to be made by the Borrower pursuant to this Promissory Note are to be made in freely transferrable, immediately available funds and without set-off, withholding or deduction of any kind whatsoever except to the extent required by applicable law.

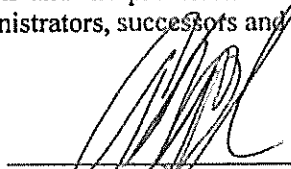
The undersigned and all persons liable or to become liable on this Promissory Note waive presentment, protest and demand, notice or protest, demand and dishonour and non-payment of this Promissory Note, and consent to any and all renewals and extensions in the time of payment hereof, and agree further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

Time is of the essence hereof.

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



Witness: SUSANNA HAN
MAN141405831Promissory Note us to dolvin.doc



Alan Saskin

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

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

ONTARIO

SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

**PROOF OF CLAIM OF DOLVIN MECHANICAL
CONTRACTORS LTD. AGAINST THE DIRECTORS
OR OFFICERS OF THE CCAA ENTITIES**

LEVINE SHERKIN BOUSSIDAN

Barristers

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

KEVIN D. SHERKIN – LSUC#27099B

Email: kevin@lsblaw.com

JEREMY SACKS – LSUC#62361R

Email: Jeremy@lsblaw.com

Tel: 416-224-2400

Fax: 416-224-2408

Lawyers for Dolvin Mechanical Contractors Ltd.

Appendix “D”



Noah Goldstein
ksv advisory inc.

150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6207
F +1 416 932 6266

ngoldstein@ksvadvisory.com

November 10, 2016

DELIVERED BY REGISTERED MAIL

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

Attention: Jeremy Sacks

Dear Jeremy:

Re: The Urbancorp CCAA Entities

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

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

Yours very truly,

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

NOTICE OF REVISION OR DISALLOWANCE

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

Claims Reference Number: 25

TO: Dolvin Mechanical Contractors Ltd.
(the "Claimant")

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

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

	Amount as submitted		Amount allowed by Monitor
	Currency		
A. Unsecured Claim	CAD	\$2,475,183.43	\$1,557,761.65
B. Secured Claim			
C. D&O Claim			
E. Total Claim	CAD	\$2,475,183.43	\$1,557,761.65

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

Reasons for Revision or Disallowance:

The Monitor has admitted in full the claim against Urbancorp Toronto Management Inc. (\$902,884.50) and Bridge on King Inc. (\$654,877.15). The Monitor has disallowed in full the claim against Urbancorp Residential Inc. The Curve and Westside units were built by Westside Gallery Lofts Inc. ("Westside"). Westside is neither subject to the claims process nor a party to these CCAA proceedings.

SERVICE OF DISPUTE NOTICES

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

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

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

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

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

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

DATED this 10th day of November, 2016.

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

Per: _____

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

Appendix “E”

Levine, Sherkin, Boussidan

B A R R I S T E R S

*LARRY J. LEVINE, Q.C.

KEVIN D. SHERKIN

CARMINE SCALZI

RYAN WOZNAK

JASON GOTTLIEB

JEREMY K. SACKS

MITCHELL WINE

LIZZIE BARRASS

A Professional Corporation

Jeremy Sacks – Ext. 119
jeremy@lsblaw.com

November 25, 2016

LETTER SENT VIA EMAIL & COURIER

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

Dear Mr. Goldstein:

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

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

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

Yours very truly,

LEVINE, SHERKIN, BOUSSIDAN

Per:



Jeremy Sacks

JS/mc

Enclosure

c. client

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

NOTICE OF DISPUTE OF NOTICE OF REVISION OR DISALLOWANCE

With respect to the CCAA Entities¹

Claims Reference Number: 25

1. Particulars of Claimant:

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

Dolvin Mechanical Contractors Ltd.

(the "Claimant")

Full Mailing Address of the Claimant:

c/o Levine Sherkin Boussidan

23 Lesmill Rd., Suite 300

Toronto, ON M3B 3P6

Other Contact Information of the Claimant:

Telephone Number: 416 224-2400

Email Address: jeremy@lsblaw.com

Facsimile Number: 416 224-2408

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

Attention (Contact Person): Jeremy Sacks

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

Have you acquired this purported Claim by assignment?

Yes: No:

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

Full Legal Name of original Claimant(s): _____

3. Dispute of Revision or Disallowance of Claim:

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

	Currency	Amount allowed by Monitor: (Notice of Revision or Disallowance)	Amount claimed by Claimant: ²
A. Unsecured		\$1,557,761	\$2,475,183.43
B. Secured		\$	\$
C. D&O Claim		\$	\$
E. Total Claim		\$	\$

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

The disputed amounts reflect unpaid accounts for the following projects:


- A) The Curve (\$577,130.19)
- B) Westside (\$340,291.59)

According to the chart attached as Exhibit "A" to the Affidavit of Alan Saskin, sworn June 10, 2016 (enclosed herein), the units from the Curve and Westside projects were transferred to Urbancorp Residential Inc., which is an entity that is a party to these

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

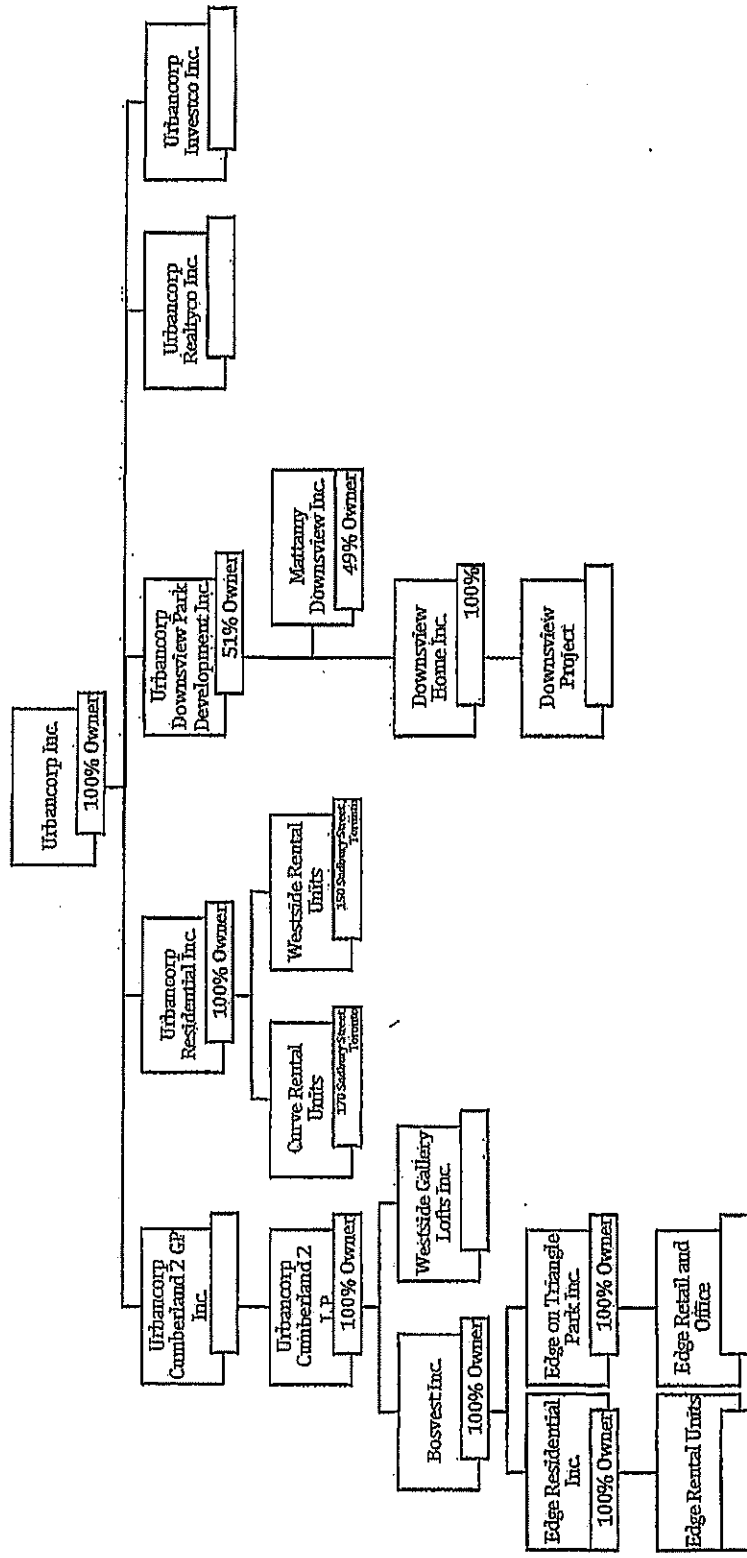
CCAA proceedings. Urbancorp Residential Inc. was therefore unjustly enriched by the work that Dolvin supplied to the projects.

**THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF
ALAN SASKIN
SWORN
THE 10TH DAY OF JUNE, 2016**

A handwritten signature in black ink, appearing to be 'AS', written over a horizontal line.

A Commissioner for taking affidavits, etc.

URBANCORP INC. Part 2



NOTICE OF DISPUTE OF NOTICE OF REVISION OR DISALLOWANCE

With respect to the Directors & Officers of the CCAA Entities

Claims Reference Number: 109

1. Particulars of Claimant:

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

Dolvin Mechanical Contractors Ltd.

(the "Claimant")

Full Mailing Address of the Claimant:

c/o Levine Sherkin Boussidan

23 Lesmill Rd., Suite 300

Toronto, ON M3B 3P6

Other Contact Information of the Claimant:

Telephone Number: 416 224-2400

Email Address: jeremy@lsblaw.com

Facsimile Number: 416 224-2408

Attention (Contact Person): Jeremy Sacks

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

Have you acquired this purported Claim by assignment?

Yes:

No:

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

Full Legal Name of original Claimant(s): _____

3. Dispute of Revision or Disallowance of Claim:

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

	Currency	Amount allowed by Monitor: (Notice of Revision or Disallowance)	Amount claimed by Claimant:¹
A. Unsecured		\$0	\$1,572,298.74
B. Secured		\$	\$
C. D&O Claim		\$	\$
E. Total Claim		\$	\$

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

Dolvin has a breach of trust claim against the officers and directors of Urbancorp, in accordance with the Trust Provisions set out in the *Construction Lien Act*, with respect to the following outstanding accounts:

- A) The Curve (\$577,130.19)
- B) Westside (\$340,291.59)
- C) Bridge (\$654,877.15)

Dolvin repeats and relies upon the submission in its original Proof of Claim dated October 19, 2016, and the officer and directors claimed against include the following: Alan Saskin, Phillip Gales, Susan Hahn, David Mandell, Christine Honrade, Joe Pietrangelo, and Robert Jacobs.

¹ If necessary, currency will be converted in accordance with the Claims Procedure Order.

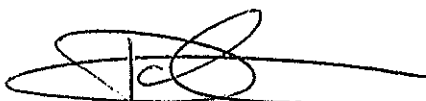
The Monitor has admitted that the Bridge project relates to these CCAA proceedings, and therefore the breach of trust claim relates to services provided to an entity within these CCAA proceedings.

According to the chart attached as Exhibit "A" to the Affidavit of Alan Saskin, sworn June 10, 2016 (enclosed herein), the units from the Curve project were transferred to Urbancorp Residential Inc., which is an entity that is a party to these CCAA proceedings. Therefore, the breach of trust claim relates to services provided to an entity within these CCAA proceedings.

According to the chart attached as Exhibit "A" to the Affidavit of Alan Saskin, sworn June 10, 2016, the Fuzion project and the King Liberty North Corp. project are owned by Urbancorp Cumberland 1 LP. Urbancorp Cumberland 1 LP is an entity that is a party to these CCAA proceedings. Therefore, the breach of trust claim relates to services provided to an entity within these CCAA proceedings.

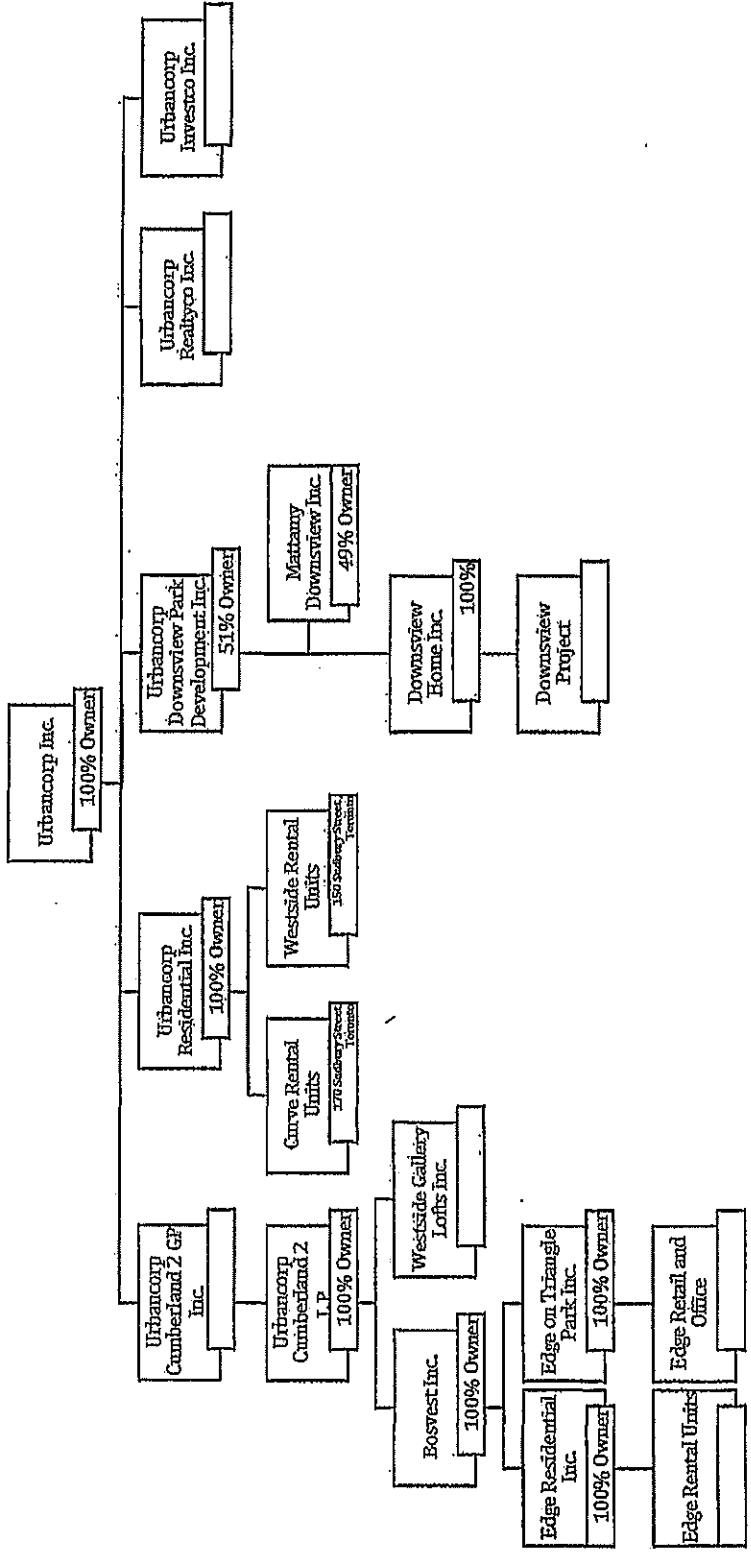
At this time it has not been determined that there will be enough funds left in the estates of the CCAA entities (the primary debtors) to pay out Dolvin in full. In the event that the primary debtors do not have sufficient funds to pay Dolvin in full, the within claim against the officers and directors would not constitute double recovery as suggested in the Notice of Revision/Disallowance.

**THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF
ALAN SASKIN
SWORN
THE 10TH DAY OF JUNE, 2016**



A Commissioner for taking affidavits, etc.

URBANCORP INC. Part 2



Appendix “F”

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

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

**AMENDED PROOF OF CLAIM OF DOLVIN MECHANICAL CONTRACTORS LTD.
AGAINST THE CCAA ENTITIES**

October 19, 2016

Amended as of March 25, 2019

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

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

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

Lawyers for Dolvin Mechanical Contractors Ltd.

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

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

Index

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

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

INDEX

Tab Document

1. Proof of Claim Form
- A. Bridge Statement of Account
- B. Curve Statement of Account
- C. Westside Gallery Lofts Statement of Account
- D. Edge on Triangle Park Inc. Statement of Account
- E. Letter from Alan Saskin to Dolvin Mechanical dated January 20, 2014
- F. Promissory Note dated February 18, 2014

1

SCHEDULE "I"

AMENDED

PROOF OF CLAIM FORM FOR CLAIMS AGAINST THE CCAA ENTITIES¹

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

Debtor: Bridge on King Inc. & King Residential Inc. & Urbancorp Residential Inc. & Urbancorp Toronto Management Inc.

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

Legal Name of Claimant

Dolvin Mechanical Contractors Ltd.

Address

c/o Levine Sherkin Boassidan
23 Lesmill Road, Suite 300

City Toronto Prov /State ON

Postal/Zip Code M3B 3P6

Name of Contact

Jeremy Sacks

Title

Lawyer

Phone #

416 224 2400

Fax #

416 224 2408

email

jeremy@lsblaw.com

2(b) Assignee, if claim has been assigned

Legal Name of Assignee

Name of Contact

Address

Phone #

Fax #

City _____ Prov /State _____

email: _____

Postal/Zip Code _____

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

3. Amount of Claim

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

Currency	Amount of Claim	Unsecured Claim	Secured Claim
BRIDGE ⇒ CDN	\$654,877.15 + 4% per annum	<input checked="" type="checkbox"/>	<input type="checkbox"/> X (Trust claim)
UrbanCorp Toronto Management Inc. ⇒ CDN	\$902,884.50	<input checked="" type="checkbox"/>	<input type="checkbox"/>
UrbanCorp Residential Inc.	\$917,421.78 + 4% per annum	<input checked="" type="checkbox"/>	<input type="checkbox"/> X (Trust Claim)

4. Documentation

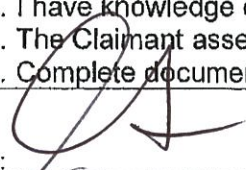
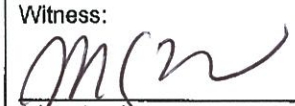
See attached Schedule "A"

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

5. Certification

I hereby certify that:

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

Signature: 	Witness: 
Name: <u>Jeremy Sacks</u>	(signature)
Title: <u>Lawyer</u>	<u>Michelle Cruz</u>
	(print)
Dated at <u>Toronto</u> this <u>17th</u> day of <u>October</u> , 2016	

6. Filing of Claim

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

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

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

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

Schedule "A"

SCHEDULE "A"

THE OUTSTANDING ACCOUNTS

1. Dolvin Mechanical Contractors Ltd. ("Dolvin") is a mechanical contractor in the construction industry that supplies and installs, *inter alia*, HVAC and plumbing work.

2. Dolvin supplied various Urbancorp entities with mechanical contracting work with respect to numerous condominium developments being built in Toronto. Dolvin has outstanding accounts for work supplied to Urbancorp entities in the amount of \$3,885,633, which is based on the following:
 - (a) \$654,877.15 outstanding from the Bridge project. Attached at **Tab "A"** is the Statement of Account.
 - (b) \$577,130.19 outstanding from the Curve project. Attached at **Tab "B"** is the Statement of Account.
 - (c) \$340,291.59 outstanding from the Westside project. Attached at **Tab "C"** is the Statement of Account.
 - (d) \$2,313,335.03 outstanding from the Edge project. Attached at **Tab "D"** is the Statement of Account.

3. Attached at **Tab "E"** is a copy of a letter from Alan Saskin confirming the outstanding accounts for the Bridge, Westside, and Curve. The letter also confirms that Dolvin is entitled to interest on the outstanding balance at the rate of 4% per annum from January 1, 2014.

Claim against Bridge on King Inc. and King Residential Inc. in the amount of \$654,877.15

(plus 4% per annum)

4. Dolvin has a claim against all of the related Urbancorp entities that have an interest in the Bridge Project (owner and general contractor) as those Urbancorp entities were unjustly enriched by Dolvin's work. Bridge on King Inc. and King Residential Inc. have an interest in the Bridge project and were therefore unjustly enriched in the amount of Dolvin's outstanding account for the Bridge Project (\$654,877.15).

Claim against Urbancorp Residential Inc. in the amount of \$917,421.78 (plus 4% per

annum)

5. Dolvin has been advised by counsel for the Monitor, Robin Schwill, that the Curve and Westside projects are owned by Urbancorp Residential Inc. Dolvin therefore has a claim against Urbancorp Residential Inc. as it was unjustly enriched by Dolvin's work supplied to the Curve and Westside projects in the amount of the outstanding accounts. The total amount outstanding for the Curve and Westside projects is the sum of \$917,421.78.

Claim against Urbancorp Toronto Management Inc. in the amount of \$902,884.50

6. On or around February 18, 2014, Alan Saskin, on behalf of Urbancorp Toronto Management Inc., and himself personally, executed a Promissory Note whereby Urbancorp Toronto Management Inc. and Mr. Saskin jointly and severally agreed to pay Dolvin the sum of \$902,884.50 by April 30, 2015 (see Promissory Note at **Tab "F"**).

Tab A

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

Phone: 416-653-6504
 Fax:

To :Urbancorp The Bridge Inc.,
 120 Lynn Williams St., Ste 2A,
 Toronto, Ontario
 M6K 3N6

Statement		
Page Number	Statement Date	Our Reference
3	Dec31/13	BRIDGE

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

Inv/Chk	Date	Sales Category	Trn Typ	Amount	Balance Outstanding	Unbilled Ref/Holdback
J001277397	Oct28/11	CONTRACT	PY	-603,388.69		
397	Aug31/12	CONTRACT	PY	-25,371.11	0.00	
J001297	Dec23/11	EXTRAS	IN	706.25	706.25	397
J001564	Sep30/13	EXTRAS	IN	169.50	169.50	397
Unapplied	Aug31/12	UNAPP	IN	0.00		
	Aug31/12		PY	-0.01	-0.01	

July 31, 2011

Total	654,877.15	0.00
-------	------------	------

Current	31-60 Days	61-90 Days	91-120 Days	Over 120 Days
0.00	0.00	0.00	169.50	654,707.65

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

Phone: 416-653-6504
 Fax:

To :Urbancorp The Bridge Inc.,
 120 Lynn Williams St., Ste 2A,
 Toronto, Ontario
 M6K 3N6

Statement		
Page Number	Statement Date	Our Reference
2	Dec31/13	BRIDGE

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

Inv/Chk	Date	Sales Category	Trn Typ	Amount	Balance Outstanding	Unbilled Ref/Holdback
J001096	Dec23/10	CONTRACT	IN	494,312.85		48,605.00
397	Feb15/11	CONTRACT	PY	-494,312.85	0.00	
J001101	Dec23/10	MISC	IN	1851,053.00		397
397	Feb15/11	MISC	PY	-774,000.00		
397	Aug15/13	MISC	PY	-700,000.00	377,053.00	
J001104	Jan25/11	CONTRACT	IN	215,975.21		21,236.50
397	Mar18/11	CONTRACT	PY	-215,975.20		
397	Apr21/11	CONTRACT	PY	-0.01	0.00	
J001123	Feb15/11	MISC	CN	-393,805.00	-393,805.00	397
J001136	Feb25/11	CONTRACT	IN	68,273.75		6,713.25
397	Apr21/11	CONTRACT	PY	-68,273.75	0.00	
J001199	May25/11	CONTRACT	IN	2228,171.13		219,092.54
397	Jul15/11	CONTRACT	PY	-2228,171.13	0.00	
J001221	Jun24/11	CONTRACT	IN	1108,326.60		108,980.00
397	Nov14/11	CONTRACT	PY	-1108,326.60	0.00	
J001224	Jun24/11	MISC	IN	689,752.00		397
397	Dec22/11	MISC	PY	-18,998.59	670,753.41	
J001227	Jul25/11	CONTRACT	IN	131,495.15		12,929.71
397	Oct28/11	CONTRACT	PY	-131,495.15	0.00	
J001242	Aug25/11	CONTRACT	IN	46,782.00		4,600.00
397	Oct28/11	CONTRACT	PY	-46,782.00	0.00	
J001267	Sep26/11	CONTRACT	IN	50,062.84		4,922.60
397	Nov14/11	CONTRACT	PY	-50,062.84	0.00	
J001276	Oct28/11	CONTRACT	IN	116,838.75		-111,275.00
397	Dec22/11	CONTRACT	PY	-116,838.75	0.00	
J001277	Oct28/11	CONTRACT	IN	628,759.80		-556,424.60

...Continued

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

Phone: 416-653-6504
 Fax:

To :Urbancorp The Bridge Inc.,
 120 Lynn Williams St., Ste 2A,
 Toronto, Ontario
 M6K 3N6

Statement		
Page Number	Statement Date	Our Reference
1	Dec31/13	BRIDGE

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

Inv/Chk	Date	Sales Category	Trn Typ	Amount	Balance Outstanding	Unbilled Ref/Holdback
J000842	Sep25/09	CONTRACT	IN	21,546.00		2,280.00
397	Nov13/09	CONTRACT	PY	-21,546.00	0.00	
J000844	Oct25/09	CONTRACT	IN	24,286.50		2,570.00
397	Dec21/09	CONTRACT	PY	-24,286.50	0.00	
J000860	Nov25/09	CONTRACT	IN	77,962.50		8,250.00
397	Feb19/10	CONTRACT	PY	-77,962.50	0.00	
J000872	Dec24/09	CONTRACT	IN	128,756.25		13,625.00
397	Feb19/10	CONTRACT	PY	-128,756.25	0.00	
J000884	Jan25/10	CONTRACT	IN	157,862.25		16,705.00
397	Mar18/10	CONTRACT	PY	-157,862.25	0.00	
J000902	Feb25/10	CONTRACT	IN	107,446.50		11,370.00
397	Apr16/10	CONTRACT	PY	-107,446.50	0.00	
J000918	Mar25/10	CONTRACT	IN	135,607.50		14,350.00
397	May17/10	CONTRACT	PY	-135,607.50	0.00	
J000931	Apr23/10	CONTRACT	IN	160,177.50		16,950.00
397	Jun14/10	CONTRACT	PY	-160,177.50	0.00	
J000937	May25/10	CONTRACT	IN	199,158.75		21,075.00
397	Jul15/10	CONTRACT	PY	-199,158.75	0.00	
J000970	Jun25/10	CONTRACT	IN	38,745.00		4,100.00
397	Aug13/10	CONTRACT	PY	-38,745.00	0.00	
J001017	Jul26/10	CONTRACT	IN	270,013.50		26,550.00
397	Sep16/10	CONTRACT	PY	-270,013.50	0.00	
J001024	Aug25/10	CONTRACT	IN	256,792.50		25,250.00
397	Oct18/10	CONTRACT	PY	-256,792.50	0.00	
J001081	Nov25/10	CONTRACT	IN	788,632.65		77,545.00
397	Jan13/11	CONTRACT	PY	-788,632.65	0.00	

...Continued

Tab B

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
J001167	Apr13/11	EXTRAS	IN	28,708.03	28,708.03	412
J001169	Mar25/11	CONTRACT	IN	781,564.50		76,850.00
412	Jul29/11	CONTRACT	PY	-781,564.50	0.00	
J001171	Apr25/11	CONTRACT	IN	149,448.15		14,695.00
412	Jul29/11	CONTRACT	PY	-149,448.15	0.00	
J001186	May25/11	CONTRACT	IN	414,732.60		40,780.00
412	Jul29/11	CONTRACT	PY	-414,732.60	0.00	
J001217	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	
J001228	Jul25/11	CONTRACT	IN	57,155.40		5,620.00
412	Sep26/11	CONTRACT	PY	-57,155.40	0.00	
J001243	Aug25/11	CONTRACT	IN	72,868.05		7,165.00
412	Oct18/11	CONTRACT	PY	-72,868.05	0.00	
J001259	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	
J001270	Oct25/11	CONTRACT	IN	80,902.35		7,955.00
412	Dec12/11	CONTRACT	PY	-80,902.35	0.00	
J001293	Dec29/11	MISC	IN	655,400.00	655,400.00	412
J001296	Dec23/11	CONTRACT	IN	74,393.55		7,315.00
412	Feb24/12	CONTRACT	PY	-74,393.55	0.00	
J001308	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
Total					577,130.19	-8,950.00

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

Tab C

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 2	Statement Date Jan22/15	Our Reference WESTSIDE L
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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

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
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
Total					340,291.59	-39,039.20

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

Tab D

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

Phone: 416-653-6504
 Fax:

To :Edge on Triangle Park Inc.,
 120 Lynn Williams St., Ste 2A
 Toronto, Ontario.
 M6K 3N6

Statement

Page Number	Statement Date	Our Reference
1	Dec21/15	EDGE

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

Inv/Chk	Date	Sales Category	Trn Typ	Amount	Balance Outstanding	Unbilled Ref/Holdback
J001409	Sep25/12	CONTRACT	IN	159,760.53		15,709.00
421	Nov20/12	CONTRACT	PY	-159,760.53	0.00	
J001415	Oct25/12	CONTRACT	IN	281,973.42		27,726.00
421	Dec14/12	CONTRACT	PY	-281,973.42	0.00	
J001440	Nov26/12	CONTRACT	IN	461,972.25		45,425.00
421	Jan23/13	CONTRACT	PY	-461,972.25	0.00	
J001446	Dec21/12	CONTRACT	IN	339,169.50		33,350.00
421	Feb13/13	CONTRACT	PY	-339,169.50	0.00	
J001465	Jan25/13	CONTRACT	IN	316,032.75		31,075.00
421	Mar20/13	CONTRACT	PY	-316,032.75	0.00	
J001467	Feb25/13	CONTRACT	IN	739,867.50		72,750.00
421	May01/13	CONTRACT	PY	-739,867.50	0.00	
J001479	Mar25/13	CONTRACT	IN	429,682.50		42,250.00
421	Jun12/13	CONTRACT	PY	-429,682.50	0.00	
J001490	Apr25/13	CONTRACT	IN	744,444.00		73,200.00
421	Jun18/13	CONTRACT	PY	-744,444.00	0.00	
J001497	May24/13	CONTRACT	IN	588,588.75		57,875.00
421	Jul17/13	CONTRACT	PY	-588,588.75	0.00	
J001515	Jun25/13	CONTRACT	IN	1249,537.05		122,865.00
421	Aug15/13	CONTRACT	PY	-1249,537.05	0.00	
J001539	Jun28/13	CONTRACT	IN	208,741.49		20,525.22
421	Aug15/13	CONTRACT	PY	-208,741.49	0.00	
J001541	Jul26/13	CONTRACT	IN	921,823.29		90,641.43
421	Sep19/13	CONTRACT	PY	-921,823.29	0.00	
J001551	Aug26/13	CONTRACT	IN	606,804.20		59,666.09
421	Oct16/13	CONTRACT	PY	-606,804.19		

...Continued

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

Phone: 416-653-6504
 Fax:

To :Edge on Triangle Park Inc.,
 120 Lynn Williams St., Ste 2A
 Toronto, Ontario.
 M6K 3N6

Statement

Page Number	Statement Date	Our Reference
2	Dec21/15	EDGE

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

Inv/Chk	Date	Sales Category	Trn Typ	Amount	Balance Outstanding	Unbilled Ref/Holdback
J001551421	Aug26/13	CONTRACT	PY	-0.01	0.00	
J001556	Sep25/13	CONTRACT	IN	721,075.43		70,902.21
421	Nov18/13	CONTRACT	PY	-721,075.42	0.01	
J001567	Oct25/13	CONTRACT	IN	814,177.58		80,056.79
421	Dec11/13	CONTRACT	PY	-814,177.58	0.00	
J001573	Nov25/13	CONTRACT	IN	990,853.21		97,429.03
421	Jan28/14	CONTRACT	PY	-990,853.21	0.00	
J001581	Dec16/13	CONTRACT	IN	600,635.69		59,059.55
421	Feb13/14	CONTRACT	PY	-600,635.68	0.01	
J001596	Jan24/14	CONTRACT	IN	1130,177.36		111,128.55
421	Mar28/14	CONTRACT	PY	-618,555.18		
421	Mar06/15	CONTRACT	PY	-511,622.18	0.00	
J001607	Feb28/14	CONTRACT	IN	156,163.37		15,355.30
421	Apr30/14	CONTRACT	PY	-100,948.18		
421	Mar06/15	CONTRACT	PY	-55,215.19	0.00	
J001630	Mar25/14	CONTRACT	IN	285,322.10		28,055.27
421	Jun06/14	CONTRACT	PY	-242,275.54		
421	Mar06/15	CONTRACT	PY	-43,046.56	0.00	
J001645	Apr25/14	CONTRACT	IN	799,463.45		78,609.98
421	Jun18/14	CONTRACT	PY	-799,463.45	0.00	
J001655	May26/14	CONTRACT	IN	117,987.56		11,601.53
421	Aug15/14	CONTRACT	PY	-117,987.56	0.00	
J001665	Jun25/14	CONTRACT	IN	409,692.10		40,284.37
421	Aug15/14	CONTRACT	PY	-409,692.09	0.01	
J001683	Jul25/14	CONTRACT	IN	43,918.99		4,318.49
421	Sep19/14	CONTRACT	PY	-43,918.99	0.00	

...Continued

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

Phone: 416-653-6504
 Fax:

Statement

To :Edge on Triangle Park Inc.,
 120 Lynn Williams St., Ste 2A
 Toronto, Ontario.
 M6K 3N6

Page Number
 3

Statement Date
 Dec21/15

Our Reference
 EDGE

Contact: Tony Manocchio

Telephone: 416-928-5001

Fax: 416-928-9501

Inv/Chk	Date	Sales Category	Trn Typ	Amount	Balance Outstanding	Unbilled Ref/Holdback
J001698	Aug25/14	CONTRACT	IN	127,823.94		12,568.72
421	Oct22/14	CONTRACT	PY	-127,823.93		
421	Dec16/14	CONTRACT	PY	-0.01	0.00	
J001710	Sep25/14	CONTRACT	IN	129,134.94		12,697.64
421	Dec16/14	CONTRACT	PY	-129,134.94	0.00	
J001732	Oct27/14	CONTRACT	IN	43,919.00		4,318.48
421	Feb09/15	CONTRACT	PY	-43,919.00	0.00	
J001737	Nov25/14	CONTRACT	IN	757,130.00		74,447.40
421	Feb09/15	CONTRACT	PY	-757,130.00	0.00	
J001755	Nov25/14	CONTRACT	CN	-45,230.00		-4,447.40
421	Feb09/15	CONTRACT	PY	45,230.00	0.00	
J001756	Nov25/14	CONTRACT	IN	45,230.00		4,447.40
421	Feb09/15	CONTRACT	PY	-45,230.00	0.00	
J001767	Dec29/14	CONTRACT	IN	42,607.98		4,189.57
421	Mar06/15	CONTRACT	PY	-42,607.97	0.01	
J001771	Jan26/15	CONTRACT	IN	42,607.97		4,189.58
421	Jun18/15	CONTRACT	PY	-100,000.00		
421	Jun18/15	CONTRACT	PY	100,000.00		
421	Jun18/15	CONTRACT	PY	-42,607.97	0.00	
J001783	Jan30/15	CONTRACT	CN	-609,883.93		-59,968.93
421	Mar06/15	CONTRACT	PY	609,883.93	0.00	
J001797	Feb25/15	CONTRACT	IN	42,607.98		4,189.57
421	Jun18/15	CONTRACT	PY	-42,607.98	0.00	
J001826	Mar25/15	CONTRACT	IN	728,943.19		71,675.83
421	Jun18/15	CONTRACT	PY	-14,784.05	714,159.14	
J001836	Apr24/15	CONTRACT	IN	42,607.97	42,607.97	4,189.58

...Continued

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

Phone: 416-653-6504
 Fax:

To :Edge on Triangle Park Inc.,
 120 Lynn Williams St., Ste 2A
 Toronto, Ontario.
 M6K 3N6

Statement

Page Number	Statement Date	Our Reference
4	Dec21/15	EDGE

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

Inv/Chk	Date	Sales Category	Trn Typ	Amount	Balance Outstanding	Unbilled Ref/Holdback
J001853	May25/15	CONTRACT	IN	25,564.79	25,564.79	2,513.74
J001854	May28/15	CONTRACT	IN	1531,003.09	1531,003.09	-1354,869.99
J001754	Nov25/14	AUX	CN	-711,900.00		-70,000.00
421	Feb09/15	AUX	PY	711,900.00	0.00	
Total					2313,335.03	0.00

Current	31-60 Days	61-90 Days	91-120 Days	Over 120 Days
0.00	0.00	0.00	0.00	2313,335.03

Table



LIVE LIFE BETTER

Monday January 20th, 2014

Direct Line: (416) 583-0223
E-mail: shay@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	\$(41,531.36)
Net Amounts Due	\$952,761.34 ✓

* 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, equalling \$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 Saskin
President

Tab F

PROMISSORY NOTE

CANADIAN \$859,890
Toronto, Ontario

DUE: April 30, 2015
Date: February 18, 2014

FOR VALUE RECEIVED, the undersigned **ALAN SASKIN and URBANCORP TORONTO MANAGEMENT INC.** (collectively the "**Borrower**"), hereby jointly and severally promise to pay to the order of **DOLVIN MECHANICAL** (the "**Holder**"), which term shall include its successors and assigns, at 52 High Meadow Place, North York, Ontario, M9L 2Z5 or at such other place as the Holder may from time to time in writing designate, in lawful money of Canada, the principal sum of Eight Hundred Fifty Nine Thousand Eight Hundred Ninety Dollars (\$859,890) (the "**Principal Amount**") together with a 5% fee hereinafter set forth (collectively, the "**Principal and Fee Balance**").

The Principal and Fee Balance, being \$902,884.50 shall be due and payable on April 30, 2015.

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

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

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

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

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

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

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

Time is of the essence hereof.

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

Witness:



Alan Saskin

URBANCORP TORONTO MANAGEMENT INC.

Per: 
Name: Alan Saskin

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

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

ONTARIO

SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

**PROOF OF CLAIM OF DOLVIN MECHANICAL
CONTRACTORS LTD.
AGAINST THE CCAA ENTITIES**

LEVINE SHERKIN BOUSSIDAN

Barristers

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Lawyers for Dolvin Mechanical Contractors Ltd.

TAB 3

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE)
)
CHIEF JUSTICE MORAWETZ)
)
)

THURSDAY, THE 17TH
DAY OF OCTOBER, 2019

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
(Distribution from URI)

THIS MOTION, made by KSV Kofman Inc., in its capacity as Court-appointed Monitor (the "**Monitor**") of the Applicants and the affiliated entities listed on Schedule "A" (collectively, the "**CCAA Entities**", and each individually a "**CCAA Entity**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. c-36, as amended (the "**CCAA**") for an order, among other things, approving and directing the Monitor to make the distributions outlined in the Monitor's Thirty-Sixth Report to Court dated October 3, 2019 (the "**Report**") , was heard this day at **[330 University Avenue]**, Toronto, Ontario.

ON READING the Notice of Motion of the Monitor and the Report, and on hearing the submissions of respective counsel for the Monitor, Adv. Guy Gissin, in his capacity as the Court-appointed Israeli Functionary of Urbancorp Inc., and such other counsel as were present, no one else appearing although duly served as appears from the Affidavits of Service as filed:

SERVICE

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

DISTRIBUTION

2. **THIS COURT ORDERS** that the Monitor, for and on behalf of Urbancorp Residential Inc. ("**URI**"), be and is hereby authorized and directed to effect the following distributions:

(a) \$643,396.78 to Urbancorp Inc. ("**UCI**") or as the Foreign Representative (as defined in the Report) may otherwise direct in writing; and

(b) \$451,000.00 to the The Fuller Landau Group Inc. in its capacity as the court-appointed monitor of Westside Gallery Lofts Inc., Edge Residential Inc. and Edge on Triangle Park Inc. ("**Fuller Landau**");

3. **THIS COURT ORDERS** that the Monitor, for and on behalf of URI, be and is hereby authorized to make additional distributions from time to time to UCI, or as the

Israeli Functionary may otherwise direct in writing, in respect of UCI's admitted claim against the Cumberland Entities, as the Monitor considers appropriate given the availability of residual funds to the Cumberland Entities from time to time net of reserves and holdbacks which the Monitor determines to be appropriate.

4. **THIS COURT ORDERS AND DECLARES** that nothing in this Order shall constitute or be deemed to constitute the Monitor as a receiver, assignee, liquidator, administrator, receiver-manager, agent of any creditor or legal representative of the CCAA Entities within the meaning of any relevant legislation and that any distribution ultimately made to any creditor of the CCAA Entities by the Monitor will be deemed to have been made by the CCAA Entities themselves, and the Monitor shall incur no liability or obligation as a result of the carrying out of the provisions of this Order, other than in respect of its gross negligence or wilful misconduct.

SCHEDULE "A"

LIST OF NON APPLICANT AFFILIATES

Urbancorp Power Holdings Inc.

Vestaco Homes Inc.

Vestaco Investments Inc.

228 Queen's Quay West Limited

Urbancorp Cumberland 1 LP

Urbancorp Cumberland 1 GP Inc.

Urbancorp Partner (King South) Inc.

Urbancorp (North Side) Inc.

Urbancorp Residential Inc.

Urbancorp Realtyco Inc.

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

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

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

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

Proceeding commenced at Toronto

**ORDER
(DISTRIBUTION FROM URI)**

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

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

Lawyers for the Monitor

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

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

(PROCEEDING COMMENCED AT TORONTO)**

MOTION RECORD
(Returnable October 17, 2019 –
Distribution from URI)

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

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Lawyers for the Monitor
KSV Kofman Inc.