

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

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

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

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**MOTION RECORD  
(returnable December 5, 2022)**

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# INDEX

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

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

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

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| 2 | Fifty-Fifth Report of the Monitor dated November 29, 2022 |

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| B | Cash Flow                                   |
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- E Affidavit of Noah Goldstein
- F Affidavit of Robin Schwill
- G Affidavit of Edmond Lamek

3 Stay Extension Order

# TAB 1

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

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

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

**THE APPLICANTS** will make a motion before the Honourable Chief Justice Morawetz of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on Monday, December 5, 2022 at 9:00 AM, or as soon after that time as the motion can be heard.

**PROPOSED METHOD OF HEARING:** The motion is to be heard by video conference.

**THE MOTION IS FOR:**

1. an Order substantially in the form attached at Tab 3 of the Motion Record, *inter alia*:
  - (a) abridging the time for service of this Notice of Motion and the Motion Record so that the motion is properly returnable on December 5, 2022, and dispensing with service on any persons other than those served;
  - (b) extending the Stay Period (as defined in paragraph 17 of the Initial Order (as defined herein)) until and including May 31, 2023;



- (c) approving the Fifty-Fifth Report of the Monitor dated November 29, 2022 (the “**Fifty-Fifth Report**”), and the Monitor’s activities described therein;
- (d) approving the fees and disbursements of the Monitor, the Monitor’s counsel, Davies Ward Phillips & Vineberg LLP, and the Applicants’ counsel, DLA Piper (Canada) LLP, for the periods referenced in the fee affidavits attached to the Fifty-Fifth Report; and
- (e) such other and further relief as counsel may request and this Honourable Court may allow.

**THE GROUNDS FOR THE MOTION ARE:**

1. capitalized terms not otherwise defined herein have the meaning given to them in the Initial Order and the Fifty-Fifth Report;
2. each of the Urbancorp CCAA Entities, other than Urbancorp Toronto Management Inc. (“**UTMI**”), were involved in the management and development of real estate projects across the greater Toronto area while UTMI provided back office administrative and management services to the Urbancorp CCAA Entities;
3. the Urbancorp CCAA Entities, other than UTMI, are believed to have had no employees and their only assets were certain real estate projects in which they held an interest as well as certain rental properties and geothermal assets;
4. the Urbancorp CCAA Entities were granted protection from their creditors under the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA**”), pursuant to the Initial Order of the Honourable Mr. Justice Newbould dated May 18, 2016 (the “**Initial Order**”);

5. KSV Kofman Inc.<sup>1</sup> was appointed as the Monitor pursuant to the Initial Order;

*Stay Extension*

6. pursuant to the most recent stay extension Order dated July 27, 2022, the Court extended the stay of proceedings (the “**Stay Period**”) until December 7, 2022;
7. at the return of the Applicants’ most recent stay extension motion, the Monitor advised the Court that a decision had recently been made in the arbitration involving the Monitor, Mattamy and the Foreign Representative arising out of the disputed management fees that the Monitor claimed were owed to UTMI. Pursuant to the decision of the Honourable Mr. Frank Newbould, Q.C., the Monitor was awarded \$5.9 million in respect of the unpaid management fees, in addition to costs;
8. on August 5, 2022, Mattamy issued an application pursuant to the *Arbitration Act* seeking an Order, among other things, setting aside the arbitration decision and directing that a new arbitration take place before a new arbitrator;
9. Mattamy’s application was originally scheduled for December 2, 2022, however, that date was vacated and the parties are discussing a schedule for the hearing of the application;
10. depending on the outcome of Mattamy’s application, there could be funds available for UTMI’s unsecured creditors after repayment to UCI of certain Intercompany Advances, however, the Monitor does not intend to review the unsecured claims against UTMI until the outcome of the Mattamy application is known;
11. at the return of the most recent stay extension motion, the Monitor also advised the Court that it had distributed the vast majority of the proceeds from the sale of the Geothermal Assets with the exception of certain holdbacks, including a tax holdback related to the

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<sup>1</sup> Effective August 31, 2020, KSV Kofman Inc. changed its name to KSV Restructuring Inc.

potential tax liability of 228 Queens Quay West Limited (“228”) the former owner of a Geothermal Asset;

12. the 228 tax return was filed by the Monitor with Canada Revenue Agency (“CRA”) in June 2022 and has since been assessed and reflected a balance of \$1,744 owing to CRA;
13. the Monitor has paid the assessed amount and will immediately commence the process of winding-up 228 and the other Geothermal Asset Owners in order to distribute all available funds;
14. there are a limited number of matters that remain to be completed in the CCAA proceedings, including administrative matters relating to tax issues and the winding up of dormant entities, and it is unlikely that these matters will be resolved during the period of a shorter stay extension, hence the Applicants’ request for a longer extension of the Stay Period;
15. the cash-flow statements prepared by the Monitor indicate that the Applicants will have sufficient cash to fund these proceedings for the proposed extended Stay Period;
16. at all material times, the Urbancorp CCAA Entities have been acting, and continue to act, in good faith and with due diligence in these CCAA proceedings;
17. it is just and convenient and in the interests of the Urbancorp CCAA Entities and their respective stakeholders that the requested Order be granted and the Stay Period be extended;
18. the extension of the Stay Period is supported by the Monitor;

***Professional Fees***

19. taking into account the overall value of the services to date provided by the Monitor, its counsel and counsel to the Applicants, the fees and disbursements of the Monitor, its counsel and counsel to the Applicants are fair and reasonable in the circumstances;
20. the Monitor has reviewed the bills of its counsel and those of the Applicants' counsel and is of the opinion that the services have been duly authorized and rendered and the charges are reasonable;
21. such further and other grounds as set out in the Fifty-Fifth Report;
22. Section 11.2 of the CCAA and the inherent and equitable jurisdiction of this Honourable Court thereunder; and
23. Rules 1.04, 1.05, 2.01, 2.03, 16 and 37 of the *Rules of Civil Procedure*, R.R.O 1990, Reg. 194, as amended, and section 106 of the Ontario *Courts of Justice Act*, R.S.O 1990, c. C.43, as amended.

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

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

November 29, 2022

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**Lawyers for the Urbancorp CCAA Entities**

## **SCHEDULE "A"**

### **List of Non Applicant Affiliates**

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

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

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

PROCEEDINGS COMMENCED AT TORONTO

**NOTICE OF MOTION**

(returnable December 5, 2022)

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Lawyers for the Urbancorp CCAA Entities

# TAB 2





**Fifty-Fifth Report to Court of  
KSV Restructuring 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**

November 29, 2022

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## **Schedules and Appendices**

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

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

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

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

**FIFTY-FIFTH REPORT OF KSV RESTRUCTURING INC**

**NOVEMBER 29, 2022**

## **1.0 Introduction**

### **1.1 Cumberland CCAA Entities**

1. On April 21, 2016, Urbancorp (St. Clair Village) Inc. ("St. Clair"), Urbancorp (Patricia) Inc. ("Patricia"), Urbancorp (Mallow) Inc. ("Mallow"), Urbancorp Downsvew Park Development Inc. ("Downsvew"), 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, Downsvew, Lawrence and UTMI are referred to as the "NOI Entities"). KSV Kofman Inc. ("KSV Kofman") was appointed as the Proposal Trustee of each of the NOI Entities. On August 31, 2020, KSV Kofman changed its name to KSV Restructuring Inc. ("KSV").
2. Pursuant to an Order dated May 18, 2016 (the "Initial Order") made by the Ontario Superior Court of Justice (Commercial List) (the "Court"), the NOI Entities, together with the entities listed on Schedule "A" attached (collectively, the "Cumberland CCAA Entities" and each a "Cumberland CCAA Entity") were granted protection under the *Companies' Creditors Arrangement Act* (the "CCAA") and KSV was appointed monitor (the "Monitor") of the Cumberland CCAA Entities (the "CCAA Proceedings"). The corporate chart for the Cumberland CCAA Entities is provided in Appendix "A".
3. The stay of proceedings for the Cumberland CCAA Entities expires on December 7, 2022. The most material issues remaining in these proceedings are to determine whether any management fees are payable on the Downsvew Project (as defined below) to UTMI, and how those funds would be distributed if received by UTMI.

4. In addition to the management fee issue, the Monitor needs to obtain clearance certificates from Canada Revenue Agency ("CRA") in respect of the Geothermal Asset Owners (as defined below) so that it can distribute by way of intercorporate dividend to UCI the funds held by the Geothermal Asset Owners. The timing to obtain the clearance certificates from CRA is beyond the control of the Monitor.
5. The Monitor is seeking an extension of the stay of proceedings until May 31, 2023 to resolve the remaining issues, to the extent possible.

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

1. On April 25, 2016, the District Court in Tel Aviv-Yafo, Israel issued a decision appointing Guy Gissin as the functionary officer and foreign representative (the "Foreign Representative") of UCI and granting him certain powers, authorities and responsibilities over UCI (the "Israeli Proceedings").
2. 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.

## **1.3 Purposes of this Report**

1. The purposes of this report ("Report") are to:
  - a) provide an update on the CCAA Proceedings;
  - b) provide the rationale for an extension of the stay of proceedings from December 7, 2022 to May 31, 2023;
  - c) report on the consolidated cash flow projection of the Cumberland CCAA Entities from December 7, 2022 to May 31, 2023 (the "Cash-Flow Statement");
  - d) summarize and seek approval of the fees and expenses of KSV, as Monitor of the Cumberland CCAA Entities, the Monitor's counsel, Davies Ward Phillips & Vineberg LLP ("Davies"), and the Cumberland CCAA Entities' counsel, DLA Piper (Canada) LLP ("DLA"), from July 1, 2022 to October 31, 2022; and
  - e) recommend that the Court issue orders:
    - i. granting an extension of the stay of proceedings for the Cumberland CCAA Entities to May 31, 2023;
    - ii. approving this Report and the activities of the Monitor, as detailed in this Report; and
    - iii. approving the fees and disbursements of the Monitor, Davies and DLA, as detailed in this Report.

## 1.4 Currency

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

## 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, discussions with the financial and legal advisors of the Foreign Representative, being Farber Group and Dentons Canada LLP ("Dentons"), respectively, and representatives of Mattamy Homes Inc., and its legal counsel, Cassels Brock & Blackwell LLP and Lax O'Sullivan Lisus Gottlieb LLP. The Monitor has not performed an audit or other verification of such information.
2. The Monitor has not audited, reviewed or otherwise verified the accuracy or completeness of the financial information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook.
3. An examination of the Cash Flow Statement as outlined in the Chartered Professional Accountant Canada Handbook has not been performed. Future oriented financial information relied upon in this Report is based upon the Cumberland CCAA Entities' assumptions regarding future events; actual results achieved may vary from this information and these variations may be material.
4. The Monitor expresses no opinion or other form of assurance with respect to the financial information presented in this Report or relied upon by the Monitor in preparing this Report. Other than the Court, any party wishing to place reliance on the Cumberland CCAA Entities' financial information should perform its own due diligence and any reliance placed by any party on the information presented herein shall not be considered sufficient for any purpose whatsoever.

## 2.0 Background

1. The Urbancorp Group of Companies (the "Urbancorp Group") was primarily engaged in the development, construction and sale of residential properties in the Greater Toronto Area.
2. UCI was incorporated on June 19, 2015 to raise debt in the public markets in Israel. Pursuant to a Deed of Trust dated December 7, 2015, UCI made a public offering of debentures (the "IPO") in Israel of NIS180,583,000 (approximately \$64 million based on the exchange rate at the time of the IPO) (the "Debentures").
3. From the monies raised in the IPO, UCI made unsecured loans (the "Shareholder Loans") totalling approximately \$46 million to the NOI Entities (other than UTMI) so that these entities could repay loan obligations owing at the time.

## 2.1 Distributions

1. KSV has distributed approximately \$71 million to UCI as of the date of this Report, including: i) approximately \$36 million out of the \$46 million advanced by way of Shareholder Loans by UCI to various entities in the Urbancorp Group (the unpaid balance represents the Shareholder Loan advanced by UCI to Downsview, which amount is uncollectible); and ii) approximately \$35 million in respect of other claims advanced by UCI, which amounts were repaid by way of equity distributions.
2. UCI, through the Foreign Representative, has also had recoveries in Israel from litigation it commenced against various parties involved in the underwriting of the Debentures, and will have further recoveries in these CCAA Proceedings and from the CCAA proceedings in which The Fuller Landau Group Inc. ("Fuller Landau") is the CCAA monitor.
3. The Foreign Representative has advised that UCI's obligations owing to its creditors are not expected to be repaid in full.
4. KSV is maintaining the following holdbacks in these proceedings:<sup>1</sup>

(unaudited; \$000s)	Bank Balance	Administration Cost Holdback	UCI Holdback
Cumberland CCAA Entities	746	746	-
Geothermal Asset Owners	3,135	250	2,885
	3,881	996	2,885

5. The UCI holdback ("UCI Holdback") is discussed in Section 3.3 below.

## 3.0 Update on CCAA Proceedings

### 3.1 Downsview

1. Downsview Homes Inc. ("DHI") owns land located at 2995 Keele Street in Toronto, Ontario which is being developed into condominiums and other residences (the "Downsview Project"). The shares of DHI were owned by Downsview (51%) and Mattamy (Downsview) Limited ("Mattamy") (49%). The Monitor understands that the Downsview Project is substantially complete.
2. Downsview's only material assets were its common shares in DHI and the agreements (the "Project Agreements") relating to the Project (collectively, the "Downsview Interest").
3. In accordance with an approval and vesting order (the "AVO Order") issued by the Court on December 29, 2021, the Court approved a sale of the Downsview Interest to Mattamy in full satisfaction of all obligations owing by Downsview to Mattamy (the "Transaction"). The Transaction closed in early January 2022.

<sup>1</sup> Excludes amounts held by KSV Restructuring Inc. in its capacity as licensed insolvency trustee of Urbancorp Management Inc.

4. Pursuant to the terms of the AVO Order and the Transaction, UTMI retained whatever rights it may have, if any, to recover management fees (estimated by the Monitor and the Foreign Representative to be approximately \$5.9 million) under the Project Agreements, without prejudice to Mattamy's position that neither Downsvie nor UTMI is entitled to the payment of Management Fees. If UTMI was successful arguing its entitlement to the Management Fees, a portion of the amounts paid in respect of those fees would ultimately be paid to UCI.
5. The Monitor, Mattamy and the Foreign Representative agreed to have the Honourable Mr. Frank Newbould, K.C. (the "Arbitrator") arbitrate the management fee dispute (the "Arbitration"). The Arbitration was intended to be binding and confidential and was held on June 3, 2022. In response to issues that arose at the hearing, the Arbitrator requested that Mattamy and the Monitor provide additional materials in respect of their positions, including supplemental affidavits filed by Mattamy and supplement reports filed by the Monitor.
6. On July 6, 2022, Mr. Newbould issued a decision awarding the Monitor the full amount it claims is owing to UTMI in respect of unpaid management fees (the "Decision"), being \$5.9 million. Costs were also awarded to the Monitor.
7. On August 5, 2022, Mattamy issued an application pursuant to the *Arbitration Act, 1991* (the "Application") seeking an order:
  - a) setting aside the Decision pursuant to section 46 of the *Arbitration Act, 1991* (the "Arbitration Act");
  - b) directing a new arbitration before a new arbitrator;
  - c) setting aside the Cost Award; and
  - d) staying the Decision and the Cost Award pending the resolution of the Application.
8. The Monitor and Mattamy agreed to have the Application heard by this Court within the current proceedings.
9. The Application was scheduled to be heard on December 2, 2022.
10. On November 11, 2022, the Monitor issued its Fifty-Fourth Report to Court (the "54th Report") responding to the Application. Counsel to Mattamy took the position that the Monitor's evidence should be by way of affidavit and not report to court. Mattamy seems to be taking the position that the Application is not part of the CCAA proceedings, but rather is a separate proceeding commenced under the Arbitration Act.
11. On November 16, 2022, the parties attended a case conference in the CCAA proceedings regarding the above-noted issue. Pursuant to an Endorsement issued by Chief Justice Morawetz, Mattamy was ordered to bring a motion to address the evidentiary issue and the December 2<sup>nd</sup> Court date was vacated. Rather than use limited judicial resources to address the evidentiary matter, the 54<sup>th</sup> Report will be withdrawn and a representative of the Monitor will swear an affidavit, which is expected to be finalized shortly. The Monitor intends to discuss a schedule to hear the Application with Mattamy and is hopeful to have it finalized by the return of this motion.

### 3.2 Geothermal Assets

1. Certain of the Cumberland CCAA Entities had an interest in geothermal assets (the "Geothermal Assets") located at four condominiums developed by entities in the Urbancorp Group, being the Edge, Bridge, Fuzion and Curve condominiums. Urbancorp Renewable Power Inc. ("URPI") was incorporated to manage the Geothermal Assets. Pursuant to a Court order made on June 28, 2018, KSV was appointed as the receiver (the "Receiver") of URPI.
2. Through two transactions approved by the Court in these proceedings, the Geothermal Assets were sold for approximately \$25 million. Prior to the transactions, the Geothermal Assets were owned directly by 228 Queen's Quay Ltd. ("228"), Vestaco Homes Inc., Urbancorp New Kings Inc. ("UNKI") and Vestaco Investments Inc., and indirectly by Urbancorp Power Holdings Inc. ("UPHI")<sup>2</sup> (collectively, the "Geothermal Asset Owners"). Additional recoveries from settlements reached between the Receiver and the condominium corporations for each of the Curve, Edge, Bridge and Fuzion condominiums totalled approximately \$7 million. Net of realization costs and harmonized sales tax remitted, the proceeds from the geothermal transactions have been distributed as set out in the table below.

(unaudited; \$000s)	Edge	Bridge	Fuzion	Curve	Total
UCI	1,584	5,725	2,675	12	9,996
Fuller Landau	8,288	-	-	700	8,988
King Towns North Inc.	-	2,049	-	-	2,049
Other <sup>3</sup>	-	-	2,182	-	2,182
Total	9,872	7,774	4,857	712	23,215

### 3.3 UCI Holdback

1. The UCI Holdback is mainly comprised of a tax holdback in respect of taxes potentially payable by 228, the former owner of the Edge Geothermal Assets.
2. In May 2021, the Foreign Representative and Fuller Landau, in its capacity as CCAA monitor of Edge on Triangle Park Inc. ("Edge"), reached a resolution regarding the distribution of the proceeds from the sale of the Edge Geothermal Assets. As part of the resolution, Edge was required to forgive approximately \$3 million of debt owing to 228.
3. Pursuant to the terms of the *Income Tax Act* (Canada), debt forgiveness is generally required to be applied to reduce certain tax attributes of the debtor, with 50% of any remaining amount included in the debtor's income, except to the extent that the debtor and an eligible transferee enter into an agreement (in prescribed form for purposes of the *Income Tax Act* (Canada)) whereby such amount is transferred to the eligible transferee. Since UCI qualified as an eligible transferee for these purposes, and had sufficient losses to shelter the forgiven amount, the Monitor and Foreign Representative elected to transfer the amount to UCI.

<sup>2</sup> Urbancorp Power Holdings Inc. is an indirect subsidiary of UCI and owned each of the Geothermal Asset Owners other than UNKI, which owned the Fuzion asset and was indirectly owned by Cumberland.

<sup>3</sup> Mainly represents distributions to First Capital Realty Inc. in respect of a mortgage on the Fuzion geothermal assets.



4. 228's fiscal 2021 tax return was filed in June 2022 and reflected no amounts owing to Canada Revenue Agency ("CRA"). 228's tax return was recently assessed by CRA and reflected a balance of \$1,744 owing to CRA. Accordingly, the Monitor has paid the assessed amount and intends to immediately commence the wind-up of 228 and the other Geothermal Asset Owners in order to distribute the UCI Holdback to UCI. As part of the wind-up, the Monitor intends to obtain clearance certificates from CRA confirming that the Geothermal Asset Owners do not owe any money to the various tax authorities.

### **3.4 UTMI**

1. UTMI provided back-office support for the Urbancorp Group, including human resources and accounting.
2. If the Monitor and Foreign Representative are successful on Mattamy's Application, UTMI is entitled to approximately \$5.9 million, plus a cost award of approximately \$140,000 awarded in respect of costs incurred by Davies and Dentons.
3. UCI indirectly has claims against UTMI as a result of intercompany advances made during the CCAA proceedings by Cumberland to UTMI to fund payroll, professional fees and other back-office expenses. These advances (the "Intercompany Advances") are secured by an intercompany charge approved in the CCAA Proceedings.
4. 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").
5. Pursuant to the terms of the Claims Procedure, the Monitor carried out a claims process. At the date of the Claims Procedure, there were no assets available for distribution by UTMI and it was highly uncertain at that time that there would be. Accordingly, the Monitor did not believe it was appropriate to incur professional costs reviewing claims against UTMI when it was not evident that there would be any monies to fund distributions to UTMI's creditors.
6. If the Monitor is successful against Mattamy, there will be funds available for UTMI's unsecured creditors after repayment of the Intercompany Advances. The Monitor does not intend to review the unsecured claims against UTMI until the outcome of the litigation with Mattamy is known and final.

### **4.0 Cash Flow Forecast**

1. A consolidated cash flow projection has been prepared for the Cumberland CCAA Entities from December 7, 2022 to May 31, 2023 (the "Period"). The Cash-Flow Statement and the Cumberland CCAA Entities' statutory report on the cash flow pursuant to Section 10(2)(b) of the CCAA are attached in Appendices "B" and "C", respectively.

2. The expenses in the Cash-Flow Statement are primarily general and administrative expenses and professional fees. The Cumberland CCAA Entities are projected to have sufficient cash to pay all disbursements during the Period.
3. Based on the Monitor's review of the Cash-Flow Statement, there are no material assumptions which appear unreasonable. The Monitor's statutory report on the cash flows is attached as Appendix "D".

## 5.0 Request for an Extension

1. The Cumberland CCAA Entities are seeking an extension of the stay of proceedings from December 7, 2022 to May 31, 2023. The Monitor supports the request for an extension of the stay of proceedings for the following reasons:
  - a) given the limited number of matters remaining in the CCAA Proceedings, including administrative matters related to tax issues and the wind-up of dormant entities, the Monitor does not believe it is appropriate to waste limited judicial resources dealing with a shorter stay extension when certain of the remaining matters (primarily the tax matters) are unlikely to resolve themselves prior to May 31, 2023;
  - b) the Cumberland CCAA Entities are acting in good faith and with due diligence;
  - c) no creditor will be prejudiced if the extensions are granted;
  - d) as of the date of this Report, neither the Cumberland CCAA Entities nor the Monitor is aware of any party opposed to an extension; and
  - e) it will provide the Monitor further time to:
    - i. resolve the litigation with Mattamy;
    - ii. advance the claims determination process for UTMI depending on the outcome of the litigation with Mattamy; and
    - iii. deal with outstanding administrative matters, including winding up the Geothermal Asset Owners.

## 6.0 Professional Fees

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

(\$)					
Firm	Period	Fees	Disbursements	Total	Average Hourly Rate
KSV	Jul 1/22 – Oct 31/22	95,093.00	4.60	95,097.60	673.94
Davies	Jul 1/22 – Oct 31/22	95,310.00	1,333.46	96,643.46	1,006.00
DLA	Jul 1/22 – Oct 31/22	4,280.50	378.50	4,659.00	629.49
Total		194,683.50	1,716.56	196,400.06	

2. Detailed invoices are provided in exhibits to the fee affidavits filed by representatives of KSV, Davies and DLA which are provided in Appendices "E", "F" and "G", respectively.
3. Since the last fee approval motion, the main matters addressed by Davies include dealing with issues related to the Downsview Project, including arbitrating the management fee issue.
4. As reflected in the table above, DLA's legal fees since the last fee approval motion have been insignificant.
5. The Monitor is of the view that the hourly rates charged by Davies and DLA are consistent with rates charged by law firms practicing in restructuring and insolvency in the downtown Toronto market, and that the fees charged are reasonable and appropriate in the circumstances.

## 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 1.4(1)(e) of this Report.

\* \* \*

All of which is respectfully submitted,

*KSV Restructuring Inc.*

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

## Schedule "A"

Urbancorp Toronto Management Inc.

Urbancorp (952 Queen West) Inc.

King Residential Inc.

Urbancorp 60 St. Clair Inc.

High Res. Inc.

Bridge on King Inc.

Urbancorp Power Holdings Inc.

Vestaco Homes Inc.

Vestaco Investments Inc.

228 Queen's Quay West Limited

Urbancorp Cumberland 1 LP

Urbancorp Cumberland 1 GP Inc.

Urbancorp Partner (King South) Inc.

Urbancorp (North Side) Inc.

Urbancorp Residential Inc.

Urbancorp Realtyco Inc.

## **Appendix “A”**



## **Appendix “B”**





Urbancorp Filing Entities Listed on Schedule "A"  
**Notes to Projected Statement of Cash Flow**  
For the Period Ending May 31, 2023  
(Unaudited; \$C)

---

**Purpose and General Assumptions**

1. The purpose of the projection ("Projection") is to present a cash flow forecast of the entities listed on Schedule "A" ("Urbancorp CCAA Entities") for the period December 7, 2022 to May 31, 2023 (the "Period") in respect of their proceedings under the *Companies' Creditors Arrangement Act*.

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

**Most Probable Assumptions**

2. Represents sundry costs, including translation costs and postage.
3. The professional fees are in respect of the Monitor, its legal counsel and legal counsel to the Urbancorp CCAA Entities. The amounts reflected are estimates only.
4. The cash flow deficiency will be funded from cash on hand. The cash flow excludes any potential recoveries of management fees.

Schedule A

**Urbancorp Filing Entities**

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For the Period Ending November 30, 2020

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

## **Appendix “C”**

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

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

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

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

The management of Urbancorp Toronto Management Inc. Urbancorp (St. Clair Village) Inc., Urbancorp (Patricia) Inc., Urbancorp (Mallow) Inc., Urbancorp (Lawrence) Inc., Urbancorp Downsvie Park Development Inc., Urbancorp (952 Queen West) Inc., King Residential Inc., Urbancorp 60 St. Clair Inc., Hi Res. Inc. Bridge on King Inc. and the affiliated entities listed in Schedule "A" Hereto (collectively, the "Companies"), have developed the assumptions and prepared the attached statement of projected cash flow as of the 29th day of November, 2022 for the period December 7, 2022 to May 31, 2023 ("Cash Flow"). All such assumptions are disclosed in Notes 2 to 4.

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

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

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

Dated at Toronto, Ontario this 29th day of November, 2022.

*KSV Restructuring Inc.*

**KSV RESTRUCTURING INC.**

**SCHEDULE "A"**

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

## **Appendix “D”**

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

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

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

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

The attached statement of projected cash-flow as of the 29th day of November, 2022 of Urbancorp Toronto Management Inc. Urbancorp (St. Clair Village) Inc., Urbancorp (Patricia) Inc., Urbancorp (Mallow) Inc., Urbancorp (Lawrence) Inc., Urbancorp Downsviiew Park Development Inc., Urbancorp (952 Queen West) Inc., King Residential Inc., Urbancorp 60 St. Clair Inc., Hi Res. Inc. Bridge on King Inc. and the affiliated entities listed in Schedule "A" Hereto (collectively, the "Urbancorp CCAA Entities") consisting of a weekly projected cash flow statement for the period December 7, 2022 to May 31, 2023 ("Cash Flow") has been prepared by the management of the Urbancorp CCAA Entities for the purpose described in Note 1, using the probable and hypothetical assumptions set out in Notes 2 to 4.

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

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

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

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

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

Dated at Toronto this 29th day of November, 2022.

*KSV Restructuring Inc.*

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



**SCHEDULE "A"**  
List of Non-Applicant Affiliated Companies

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

## **Appendix “E”**

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

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

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

**AFFIDAVIT OF NOAH GOLDSTEIN**  
**(sworn November 29, 2022)**

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

1. I am a Managing Director at KSV Restructuring Inc. ("KSV"), the Court-appointed monitor (the "Monitor") of the Applicants and the entities listed on Schedule "A" attached (collectively, the "Cumberland CCAA Entities"), and as such I have knowledge of the matters deposed to herein.
2. Pursuant to an order of the Ontario Superior Court of Justice ("Court") made on May 18, 2016, the Cumberland CCAA Entities were granted protection under the *Companies' Creditors Arrangement Act* (Canada) (the "CCAA") and KSV was appointed as the Monitor in these proceedings.
3. This Affidavit is sworn in support of a motion seeking, among other things, approval of the Monitor's fees and disbursements for the period July 1, 2022 to October 31, 2022 (the "Period").
4. The Monitor's invoices for the Period disclose in detail: the nature of the services rendered; the time expended by each person and their hourly rates; and the total charges for the services rendered; and disbursements charged. Copies of the Monitor's invoices are attached hereto as Exhibit "A" and the billing summary is attached hereto as Exhibit "B".
5. The Monitor spent a total of 141.10 hours on this matter during the Period, resulting in fees totalling \$95,093.00, excluding disbursements and HST, as summarized in Exhibit "B".

6. As reflected on Exhibit "B", the Monitor's average hourly rate for the Period was \$673.94
7. I verily believe that the time expended and the fees charged are reasonable in light of the services performed and the prevailing market rates for services of this nature in downtown Toronto.

SWORN before me at the City of )  
Toronto, in the Province of Ontario )  
this 29<sup>th</sup> day of November, 2022 )



---

Rajinder Kashyap, a Commissioner, etc.,  
Province of Ontario, for KSV Restructuring Inc.  
Expires January 27, 2024



---

NOAH GOLDSTEIN

Attached is Exhibit "A"

Referred to in the

AFFIDAVIT OF NOAH GOLDSTEIN

Sworn before me

this 29<sup>th</sup> day of November, 2022



---

Rajinder Kashyap, a Commissioner, etc.,  
Province of Ontario, for KSV Restructuring Inc.  
Expires January 27, 2024



**ksv advisory inc.**

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

ksvadvisory.com

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**INVOICE**

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

August 16, 2022

Invoice No: 2745  
HST #: 818808768 RT0001

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

For professional services rendered in July 2022 by KSV Restructuring Inc. in its capacity as Monitor (the "Monitor") in the Companies' proceedings under the *Companies' Creditors Arrangement Act* (the "CCAA"), including:

**Downsview**

- reviewing the supplemental written submission of of Mattamy (Downsview) Limited ("Mattamy") dated June 30, 2022 concerning the management fee dispute (the "Management Fee Dispute") between Urbancorp Toronto Management Inc. and Mattamy and discussing same with Dentons Canada LLP ("Dentons"), legal counsel to Guy Gissin, the Israeli Functionary, as foreign representative (the "Foreign Representative") of Urbancorp Inc. and Davies Ward Phillips & Vineberg LLP ("Davies"), counsel to the Monitor;
- reviewing and commenting on the supplemental written submissions of the Monitor and the Foreign Representative dated July 5, 2022;
- reviewing the award (the "Award") issued by Frank Newbould dated July 8, 2022 in the Management Fee Dispute and discussing same with Davies and the Foreign Representative;
- considering the implications of the Award, including preparing cost submissions;
- reviewing and commenting on a letter to Jane Dietrich (issued in August) regarding the Award;

**General**

- corresponding with Farber Group, financial advisor to the Foreign Representative, regarding distributions to UCI;
- filing outstanding tax returns for the Companies and corresponding with MNP LLP, the Companies external accountant, regarding same;
- preparing the Monitor's Fifty Second Report to Court dated July 20, 2022 to seek, among other things, a further extension of the stay of proceedings (the "Stay Extension Motion");
- reviewing a notice of motion and draft court order in connection with the Stay Extension Motion;
- preparing a projected cash flow statement and the Monitor's Report on Cash Flow in connection with the Stay Extension Motion;
- attending Court on July 27, 2022 for the Stay Extension Motion;
- preparing harmonized sales tax returns for several of the Companies; and
- to all other matters not specifically addressed above.

\* \* \*

Total fees and disbursements per attached time summary	\$ 36,497.92
HST	<u>4,744.73</u>
Total Due	<u>\$ 41,242.65</u>

KSV Restructuring Inc.  
Urbancorp Group  
**Time Summary**  
For the month ending July 2022

<b>Personnel</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Robert Kofman	775	23.40	18,135.00
Noah Goldstein	675	25.75	17,381.25
Other staff and administration		5.20	980.75
Total Fees		54.35	36,497.00
Disbursements (postage)			0.92
Total Fees and Disbursements		54.35	36,497.92





**ksv advisory inc.**

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**INVOICE**

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

September 22, 2022

Invoice No: 2779

HST #: 818808768 RT0001

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

For professional services rendered in August 2022 by KSV Restructuring Inc. in its capacity as Monitor (the "Monitor") in the Companies' proceedings under the *Companies' Creditors Arrangement Act* (the "CCAA"), including:

**Downsview**

- Attending a call on August 2, 2022 with Dentons Canada LLP ("Dentons"), legal counsel to Guy Gissin, the Israeli Functionary, as foreign representative (the "Foreign Representative") of Urbancorp Inc. and Davies Ward Phillips & Vineberg LLP ("Davies"), counsel to the Monitor to discuss the management fee dispute (the "Management Fee Dispute") between Urbancorp Toronto Management Inc. ("UTMI") and Mattamy (Downsview) Inc. ("Mattamy");
- Reviewing and commenting on a letter dated August 2, 2022 to Mattamy concerning the Management Fee Dispute;
- Reviewing a Notice of Appeal of Arbitration filed by Mattamy (the "Notice of Appeal") and corresponding with Davies regarding same, including August 4, 5, 6, 7, 8 and 9, 2022;
- Reviewing a letter from Cassels Brock & Blackwell dated August 12, 2022 regarding the payment of costs related to the Management Fee Dispute decision;
- Preparing the Fifty-Third Report to Court dated August 24, 2022 (concerning the Management Fee Dispute) and the Notice of Appeal and the transfer of the appeal to the Commercial List Court;

**General**

- Corresponding with Farber Group, financial advisor to the Foreign Representative, regarding distributions to UCI;
- Filing outstanding tax returns for the Companies and corresponding with MNP LLP, the Companies external accountant, regarding same;
- Reviewing claims against UTMI and having internal discussions regarding same;
- Preparing harmonized sales tax returns for several of the Companies; and
- To all other matters not specifically addressed above.

\*\*\*

Total fees and disbursements per attached time summary	\$	21,971.09
HST		<u>2,856.24</u>
Total Due	\$	<u>24,827.33</u>

KSV Restructuring Inc.  
Urbancorp Group  
**Time Summary**  
For the month ending August 2022

<b>Personnel</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Robert Kofman	775	18.55	14,376.25
Noah Goldstein	675	6.00	4,050.00
Other staff and administration		8.85	3,543.00
Total Fees		33.40	21,969.25
Disbursements (postage)			1.84
Total Fees and Disbursements		33.40	21,971.09



**ksv advisory inc.**

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---

**INVOICE**

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

October 31, 2022

Invoice No: 2817  
HST #: 818808768 RT0001

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

For professional services rendered in September 2022 by KSV Restructuring Inc. in its capacity as Monitor (the "Monitor") in the Companies' proceedings under the *Companies' Creditors Arrangement Act* (the "CCAA"), including:

- Corresponding with Dentons Canada LLP ("Dentons"), legal counsel to Guy Gissin, the Israeli Functionary, as foreign representative (the "Foreign Representative") of Urbancorp Inc. and Davies Ward Phillips & Vineberg LLP ("Davies"), counsel to the Monitor to discuss the management fee dispute (the "Management Fee Dispute") between Urbancorp Toronto Management Inc. ("UTMI") and Mattamy (Downsview) Inc.;
- corresponding with Farber Group, financial advisor to the Foreign Representative, regarding distributions to UCI;
- determining the amount advanced by Urbancorp Cumberland 1 LP to UTMI throughout the CCAA proceedings;
- attending a call on September 13, 2022 with Alan Saskin to discuss claims filed by Mr. Saskin against UTMI;
- filing outstanding tax returns for the Companies and corresponding with MNP LLP, the Companies external accountant, regarding same;
- preparing harmonized sales tax returns for several of the Companies; and

- to all other matters not specifically addressed above.

\* \* \*

Total fees and disbursements per attached time summary	\$	9,899.42
HST		<u>1,286.92</u>
Total Due	\$	<u><u>11,186.34</u></u>

KSV Restructuring Inc.  
Urbancorp Group  
**Time Summary**  
For the month ending September 2022

<b>Personnel</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Robert Kofman	775	3.40	2,635.00
Noah Goldstein	675	10.50	7,087.50
Other staff and administration		1.05	176.00
Total Fees		14.95	9,898.50
Disbursements (postage & Dropbox)			0.92
Total Fees and Disbursements		14.95	9,899.42



**ksv advisory inc.**

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---

**INVOICE**

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

November 22, 2022

Invoice No: 2848  
HST #: 818808768 RT0001

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

For professional services rendered in October 2022 by KSV Restructuring Inc. in its capacity as Monitor (the "Monitor") in the Companies' proceedings under the *Companies' Creditors Arrangement Act* (the "CCAA"), including:

**Downsview**

- corresponding on October 3, 2022 with Dentons Canada LLP ("Dentons"), legal counsel to Guy Gissin, the Israeli Functionary, as foreign representative (the "Foreign Representative") of Urbancorp Inc. and Davies Ward Phillips & Vineberg LLP ("Davies"), counsel to the Monitor to discuss the management fee dispute (the "Management Fee Dispute") between Urbancorp Toronto Management Inc. ("UTMI") and Mattamy (Downsview) Inc. ("Mattamy");
- corresponding on October 3, 2022 with Cassels Brock & Blackwell LLP, insolvency counsel to Mattamy, regarding the Management Fee Dispute;
- considering issues related to harmonized sales tax owing in respect of the Management Fee Dispute and discussing same with Davies and MNP LLP, the Companies external accountants;
- preparing the Monitor's Fifty Fourth Report to Court (filed in November 2022);

**General**

- corresponding with Farber Group, financial advisor to the Foreign Representative, regarding distributions to UCI;
- filing outstanding tax returns for the Companies and corresponding with MNP LLP, the Companies external accountant, regarding same;

- Preparing a summary of amounts owing by UTMI to Urbancorp Cumberland 1 LP;
- reviewing claims against UTMI and having internal discussions regarding same;
- attending calls with Alan Saskin regarding the status of the proceedings;
- preparing harmonized sales tax returns for several of the Companies; and
- to all other matters not specifically addressed above.

\* \* \*

Total fees and disbursements per attached time summary	\$	26,729.17
HST		<u>3,474.79</u>
Total Due	\$	<u><u>30,203.96</u></u>



KSV Restructuring Inc.  
Urbancorp Group  
**Time Summary**  
For the month ending October 2022

<b>Personnel</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Robert Kofman	775	18.15	14,066.25
Noah Goldstein	675	16.00	10,800.00
Other staff and administration		4.25	1,862.00
Total Fees		38.40	26,728.25
Disbursements (postage)			0.92
Total Fees and Disbursements		38.40	26,729.17

## Schedule "A"

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


Attached is Exhibit "B"

Referred to in the

AFFIDAVIT OF NOAH GOLDSTEIN

Sworn before me

this 29<sup>th</sup> day of November, 2022



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Rajinder Kashyap, a Commissioner, etc.,  
Province of Ontario, for KSV Restructuring Inc.  
Expires January 27, 2024

Cumberland CCAA Entities

**Schedule of Professionals' Time and Rates**

For the Period from July 1, 2022 to October 31, 2022

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Personnel	Title	Duties	Hours	Billing Rate (\$ per hour)	Amount (\$)
Robert Kofman	Managing Director	Overall responsibility	63.50	775	49,212.50
Noah Goldstein	Managing Director	All aspects of mandate	58.25	675	39,318.75
Other staff and administrative	Various		19.35	125-450	6,561.75
Total fees					<u>95,093.00</u>
Total hours					141.10
Average hourly rate					\$ 673.94

## **Appendix “F”**

**ONTARIO**

**SUPERIOR COURT OF JUSTICE – COMMERCIAL LIST**

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

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

**AFFIDAVIT OF  
ROBIN B. SCHWILL  
(Sworn November 29, 2022)**

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

**MAKE OATH AND SAY:**

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

2. This affidavit is sworn in support of a motion to be made in these proceedings seeking, among other things, approval of the fees and disbursements of


Davies for the period from July 1, 2022 to October 31, 2022 (the "**Period**"). There may be additional time for this Period which has been accrued but not yet billed.

3. During the Period, Davies has provided services and incurred disbursements in the amounts of \$95,310.00 and \$1,333.46 (excluding harmonized sales tax ("**HST**")).

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

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

**SWORN BEFORE ME** at the City of Toronto, in the Province of Ontario this 29<sup>th</sup> day of November, 2022

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

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



**SCHEDULE "A"**

**LIST OF NON APPLICANT AFFILIATES**

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

This is Exhibit "A" referred to in the  
Affidavit of Robin B. Schwill sworn before  
me this 29<sup>th</sup> day of November, 2022.

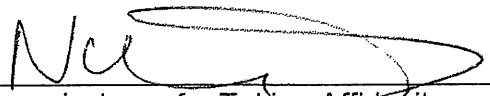
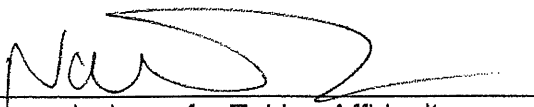
  
\_\_\_\_\_  
Commissioner for Taking Affidavits  
Natalie Renner

Exhibit "A"

Billing Summary

Invoice Date	Docket Entry Periods	Fees	Disbursements	HST	Total
September 30, 2022	July 1, 2022 to August 31, 2022	\$59,185.00	\$1,280.91	\$7,809.22	\$68,275.13
October 18, 2022	September 1, 2022 to September 30, 2022	\$3,750.00	\$52.55	\$494.33	\$4,296.88
November 14, 2022	October 1, 2022 to October 31, 2022	\$32,375.00	\$0.00	\$4,208.75	\$36,583.75
<b>TOTALS</b>		<b>\$95,310.00</b>	<b>\$1,333.46</b>	<b>\$12,512.30</b>	<b>\$109,155.76</b>

This is Exhibit "B" referred to in the Affidavit of Robin B. Schwill sworn before me this 29<sup>th</sup> day of November, 2022.

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

**Exhibit "B"**

**Aggregate Blended Rate Summary**


<b>Individual</b>	<b>Title</b>	<b>Hourly Rate</b>	<b>Total Hours</b>
Paul Lamarre	Partner	1,300.00	0.40
Robin B. Schwill	Partner	1,250.00	69.40
Ioana Hancas	Lawyer	900.00	1.90
Martina Williams	Law Clerk	240.00	17.00
Mehak Suri	Student at Law	375.00	6.00

Total Fees from Exhibit "A" **\$95,310.00**

Total Hours **94.70**

**Average Blended Hourly Rate (rounded to nearest dollar) \$1,006**

This is Exhibit "C" referred to in the  
Affidavit of Robin B. Schwill sworn  
before me this 29<sup>th</sup> day of November 2022.

  
\_\_\_\_\_  
Commissioner for Taking Affidavits  
Natalie Renne

# DAVIES

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

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

Attention: Robert Kofman  
Email: [bkofman@ksvadvisory.com](mailto:bkofman@ksvadvisory.com)

Invoice #: 730339  
Date: September 30, 2022  
Client.Matter #: 126507.256201  
GST/HST: 118882927 RT0001  
Billing Lawyer: Robin Schwill  
Email: [RSchwill@dwpv.com](mailto:RSchwill@dwpv.com)  
Phone: 416.863.5502

---

***Privileged & Confidential***

For professional services rendered through August 31, 2022 in connection with UrbanCorp (Matter #: 256201)

Our Fee		59,185.00
Disbursements		885.91
Disbursements (Non-Taxable)		395.00
HST ON (13%)		7,809.22
<b>Total Due</b>	<b>Canadian Dollars (CAD)</b>	<b>\$ 68,275.13</b>

## Payment Due Upon Receipt

### Canadian Dollar Payment

Beneficiary Bank: Canadian Imperial Bank of Commerce  
199 Bay Street  
Commerce Court-Main Banking Centre  
Toronto, Ontario M5L 1G9  
Canada

Account Name: Davies Ward Phillips & Vineberg LLP  
Bank Institution #: 010  
SWIFT Code: CIBCCATT  
Bank Transit #: 00002  
Bank Account #: 2909219

Beneficiary: Davies Ward Phillips & Vineberg LLP  
155 Wellington Street West  
Toronto, Ontario M5V 3J7  
Canada

Clearing Code: CC001000002

Any fees and disbursements recorded after the above mentioned period will appear on subsequent statements. Invoices are due upon receipt. Interest will be charged on all amounts owing over 30 days. The interest rate is set at 12% per year.

Please see important terms of client service, including file retention and disposal policy, on our website, [www.dwpv.com/service/terms](http://www.dwpv.com/service/terms)

<b>Timekeeper Summary</b>			
<b>Timekeeper</b>	<b>Rate</b>	<b>Hours</b>	<b>Amount</b>
Paul Lamarre	1,300.00	0.40	520.00
Robin B. Schwill	1,250.00	42.30	52,875.00
Ioana Hancas	900.00	1.90	1,710.00
Martina Williams	240.00	17.00	4,080.00
<b>Total</b>		<b>61.60</b>	<b>59,185.00</b>

<b>Time Detail</b>			
<b>Date</b>	<b>Timekeeper</b>	<b>Description</b>	<b>Hours</b>
01/Jul/22	Robin B Schwill	Revising responding submissions; related emails;	0.70
04/Jul/22	Robin B Schwill	Drafting revisions to responding submissions; Conference call regarding same; related emails; engaged regarding stay extension booking and co-ordination;	5.30
05/Jul/22	Robin B Schwill	Finalizing supplemental-written argument; related emails and calls;	1.30
06/Jul/22	Martina Williams	Responding to email from Ioana Hancas and reviewing the Agreement of Purchase and Sale for 38 Joe Shuster Street, Toronto Locker Unit B - 104. Emailing Corrina Charbonneau from Brad J. Lamb Realty regarding missing signatures on the Agreement of Purchase and Sale; receiving and reviewing the fully executed version of same. Responding to email from Ioana Hancas regarding the deposit and emailing Corrina Charbonneau regarding same. Preparing documents for closing.	0.70
07/Jul/22	Martina Williams	B104 - 38 Joe Shuster Way - Emailing Ioana Hancas regarding incorrect parcel register on Schedule B of the Agreement of Purchase and Sale. Continuing to prepare closing documents and forwarding drafts to Ioana Hancas for review. Responding to email from Ioana Hancas regarding incorrect parcel register and reviewing property for problematic liens. Emailing Corrina Charbonneau at Brad J. Lamb Realty to correct Agreement of Purchase and Sale and confirm deposit instructions. Emailing the revised and updated Agreement of Purchase and Sale to Noah Goldstein at KSV and Ioana Hancas. Drafting introductory email to purchaser's counsel. Responding to email from Ioana Hancas regarding documents forwarded by Corrina Charbonneau at Brad J. Lab Realty.	3.90
07/Jul/22	Ioana Hancas	Various emails, including discussions with Martina Williams, re Locker at 38 Joe Shuster Way (B-104).	0.30
08/Jul/22	Ioana Hancas	Various emails, including discussions with Martina Williams, re Locker at 38 Joe Shuster Way (B-104).	0.60
11/Jul/22	Robin B Schwill	Conference call regarding payment of management fees; related emails;	0.60



Time Detail			
Date	Timekeeper	Description	Hours
11/Jul/22	Martina Williams	Preparing letter enclosing documents to Anita Verma at Anita Verma Law, lawyer for the purchaser and emailing same to Ioana Hancas for signature. Reviewing and compiling closing documents. Drafting email to Anita.	0.90
12/Jul/22	Robin B Schwill	Telephone conversation with counsel to Mattamy regarding payment of management fees; related emails;	0.70
13/Jul/22	Robin B Schwill	Engaged regarding costs submissions; related calls and emails;	2.00
14/Jul/22	Robin B Schwill	Engaged in costs submissions and related calls and emails; reviewing and commenting on stay extension report; related emails;	4.50
15/Jul/22	Robin B Schwill	Reviewing and commenting on stay extension report; emails regarding cost submissions;	1.60
18/Jul/22	Paul Lamarre	Review and comment to description of transfer of debt forgiveness; Review legislation re same	0.40
18/Jul/22	Robin B Schwill	Reviewing revisions to stay extension report; related emails;	1.00
19/Jul/22	Robin B Schwill	Emails regarding arbitration costs award; Telephone conversation with counsel to the Israeli Functionary regarding same; drafting bill of costs; reviewing and commenting on draft stay extension notice of motion and order; related emails;	2.50
20/Jul/22	Robin B Schwill	Telephone conversation with counsel to the Israeli Functionary regarding cost submissions; related emails; emails regarding stay extension;	0.80
21/Jul/22	Robin B Schwill	Emails regarding cost settlement; emails regarding stay extension motion and reviewing motion record to prepare for hearing;	1.10
22/Jul/22	Robin B Schwill	Telephone conversation with Danny Nunes regarding stay extension motion; emails regarding Mattamy cost settlement;	1.00
26/Jul/22	Robin B Schwill	Emails regarding Mattamy costs settlement; emails regarding stay extension hearing;	0.50
27/Jul/22	Robin B Schwill	Preparing for and attending on stay extension motion; reviewing endorsement; emails regarding UMI appeal; emails regarding Mattamy costs settlement;	1.70
28/Jul/22	Martina Williams	Telephone discussion with Ioana Hancas regarding bike locker unit B104 at 38 Joe Shuster Way. Emailing closing documents to Noah Goldstein at KSV Advisory for execution and return. Emailing transmission letter enclosing closing documents to Anita Verma at Anita Verma Law.	0.60
28/Jul/22	Robin B Schwill	Emails regarding cost award; emails regarding stay extension order and endorsement;	0.70
28/Jul/22	Ioana Hancas	Reviewing closing documents for Locker at 38 Joe Shuster Way (B-104); discussion with Martina Williams re same.	0.50

Time Detail			
Date	Timekeeper	Description	Hours
29/Jul/22	Robin B Schwill	Drafting letter to Mattamy's counsel regarding payment of arbitral award; emails regarding costs award;	1.80
29/Jul/22	Martina Williams	Emailing the draft Vesting Order and Monitor's Certificate for 38 Joe Shuster Way, Bike Locker B104 to Robin Schwill.	0.20
02/Aug/22	Robin B Schwill	Conference call with Israeli functionary and its counsel regarding status update on outstanding file matters; finalizing letter to Mattamy's counsel regarding payment of management fees; email to Mattamy's counsel regarding costs;	0.90
02/Aug/22	Martina Williams	Emailing Ioana Hancas regarding closing documents including Vesting Order.	0.20
03/Aug/22	Martina Williams	Emailing Ioana Hancas regarding Vesting Order. Sending a follow-up email to Noah Goldstein regarding execution of closing documents and receiving same. Emailing the vesting order and monitor's certificate to Robin Schwill.	0.40
03/Aug/22	Ioana Hancas	Email to Robin Schwill re vesting order for bike locker B104.	0.10
04/Aug/22	Robin B Schwill	Telephone conversation with counsel to Mattamy regarding appeal of Arbitral Award; Telephone conversation with counsel to the Israeli Functionary regarding same; related emails;	1.40
04/Aug/22	Martina Williams	Telephone conversation with Silvia Peragine, law clerk for Anita Verma regarding closing of bike locker B104 at 38 Joe Shuster Way and forwarding a copy of our letter enclosing closing documents.	0.30
05/Aug/22	Martina Williams	Telephone conversation with Silvia Peragine, law clerk to Anita Verma regarding Statement of Adjustments.	0.20
05/Aug/22	Robin B Schwill	Reviewing Mattamy's application to set aside arbitration award; related emails; reviewing Arbitration Act provisions;	0.40
08/Aug/22	Robin B Schwill	Conference call with counsel to the Israeli Functionary regarding Mattamy's application to set aside arbitration award, related emails; reviewing Rules and Practice Direction on transferring matters onto the Commercial List; Telephone conversation with counsel to Israeli Functionary regarding same; drafting related notice of motion;	2.60
08/Aug/22	Martina Williams	Responding to email from Ioana Hancas regarding the closing of bike locker unit B104 at 38 Joe Shuster Way in Toronto. Emailing a copy of the executed Document Registration Agreement to Silvia Peragine at Anita Verma Law to have signed. Responding to email from Ioana Hancas regarding Document Registration Agreement and closing documents for the Purchaser.	0.70

<b>Time Detail</b>			
<b>Date</b>	<b>Timekeeper</b>	<b>Description</b>	<b>Hours</b>
09/Aug/22	Martina Williams	Receiving the executed Document Registration Agreement from Silvia Peragine at Anita Verma Law, forwarding the vendor's signed documents and requesting purchaser's signed closing documents and cheque. Receiving and forwarding email from Anita Verma to Ioana Hancas regarding closing date extension request and receiving response. Emailing Noah Goldstein at KSV Residential Inc. to seek instructions regarding closing date extension request. Updating closing documents and Statement of Claim. Drafting and sending email to Anita Verma confirming extension of closing date and sending updated closing documents. Emailing the updated Statement of Claim to Noah Goldstein.	2.10
09/Aug/22	Ioana Hancas	Emails with Martina Williams re closing of locker sale.	0.10
10/Aug/22	Robin B Schwill	Emails regarding notice of application to set aside arbitration award; drafting order to transfer application to the Commercial List; Telephone conversation with Bobby Kofman regarding same; related emails;	0.90
10/Aug/22	Martina Williams	Responding to email from Robin Schwill regarding the issued and entered Vesting Order for Bike Locker B104 at 38 Joe Shuster Way, Toronto.	0.10
10/Aug/22	Ioana Hancas	Emails with Martina Williams re closing of locker sale.	0.10
11/Aug/22	Robin B Schwill	Telephone conversation with counsel to the Israeli Functionary regarding Mattamy's application to set aside arbitration award; related emails;	0.20
11/Aug/22	Martina Williams	Emailing Anita Verma regarding scheduled closing and receiving Purchasers' signed Direction re Title and Undertaking. Emailing Silvia Peragine regarding instructions for funds and Vesting Order. Receiving closing funds via certified cheque and emailing Ioana Hancas regarding same. Emailing Silvia Peragine and attaching issued and entered Vesting Order as well as executed Monitor's Certificate. Emailing Lynne Quintos regarding receipt of closing funds via certified cheque and making arrangements to courier closing funds via certified cheque to KSV Advisory. Messaging electronic registration Application to Silvia Peragine in Teraview and following up with the status of registration. Exchanging emails with Silvia Peragine regarding registration.	2.80
11/Aug/22	Ioana Hancas	Emails with Martina Williams re closing of locker sale.	0.10
12/Aug/22	Martina Williams	Exchanging emails with Ioana Hancas regarding the closing of Bike Locker B104 at 38 Joe Shuster Way. Exchanging emails with Anita Verma at Anita Verma Law and receiving registered Transfer. Preparing and sending Change of Ownership letter to the tax department at the City of Toronto.	1.20
12/Aug/22	Robin B Schwill	Telephone conversation with Robert Harlang regarding treatment of tax liability in UTMI;	0.10
12/Aug/22	Ioana Hancas	Emails with Martina Williams re closing of locker sale.	0.10

# DAVIES

Invoice #: 730339  
Page 6

<b>Time Detail</b>			
<b>Date</b>	<b>Timekeeper</b>	<b>Description</b>	<b>Hours</b>
15/Aug/22	Robin B Schwill	Emails regarding Downsview and UTMI;	0.20
16/Aug/22	Robin B Schwill	Conference call regarding claims in UTMI; Telephone conversation with Robert Harlang regarding same; related emails;	0.60
17/Aug/22	Robin B Schwill	Engaged regarding Downsview arbitration application and transfer to commercial list;	0.40
17/Aug/22	Martina Williams	Receiving fax confirmation that Change of Ownership Letter was received by the City of Toronto and updating closing book index.	0.20
19/Aug/22	Martina Williams	Preparing closing book indices and compiling documents for the purchase and sale transaction of bike locker units located at 38 Joe Shuster Way, Toronto.	2.50
22/Aug/22	Robin B Schwill	Reviewing and commenting on Downsview transfer report; related emails;	0.80
23/Aug/22	Robin B Schwill	Emails regarding transfer motion;	0.10
24/Aug/22	Robin B Schwill	Emails regarding transfer motion;	0.20
25/Aug/22	Robin B Schwill	Finalizing transfer motion record and report; related emails;	1.50
26/Aug/22	Robin B Schwill	Finalizing and serving transfer motion materials; related emails;	2.10
29/Aug/22	Robin B Schwill	Coordinating affidavit of service and filing motion record with the Court; emails regarding scheduling; filing confidential appendix; related emails;	1.40
31/Aug/22	Robin B Schwill	Preparing for transfer motion;	0.70
<b>Total Hours</b>			<b>61.60</b>

<b>Disbursement Summary</b>	
	<b>Amount</b>
Bank Charges	15.00
Notice of Motion	380.00
Courier	16.56
Mediator/Arbitrator Fees	850.00
Reproduction Charges	19.35
<b>Total</b>	<b>2,130.91</b>

# DAVIES

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

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

Invoice #: 732563  
Date: October 18, 2022  
Client.Matter #: 126507.256201

Attention: Robert Kofman, Managing Director  
Email: bkofman@ksvadvisory.com

GST/HST: 118882927 RT0001

cc: Noah Goldstein  
Email: ngoldstein@ksvadvisory.com

Billing Lawyer: Robin Schwill  
Email: RSchwill@dwpv.com  
Phone: 416.863.5502

## *Privileged & Confidential*

For professional services rendered through September 30, 2022 in connection with UrbanCorp (Matter #: 256201)

Our Fee	3,750.00
Disbursements	52.55
HST ON (13%)	494.33
<b>Total Due</b>	<b>Canadian Dollars (CAD) \$ 4,296.88</b>

## Payment Due Upon Receipt

### Canadian Dollar Payment

Beneficiary Bank: Canadian Imperial Bank of Commerce  
199 Bay Street  
Commerce Court-Main Banking Centre  
Toronto, Ontario M5L 1G9  
Canada

Account Name: Davies Ward Phillips & Vineberg LLP  
Bank Institution #: 010  
SWIFT Code: CIBCCATT  
Bank Transit #: 00002  
Bank Account #: 2909219

Beneficiary: Davies Ward Phillips & Vineberg LLP  
155 Wellington Street West  
Toronto, Ontario M5V 3J7  
Canada

Clearing Code: CC001000002

Any fees and disbursements recorded after the above mentioned period will appear on subsequent statements. Invoices are due upon receipt. Interest will be charged on all amounts owing over 30 days. The interest rate is set at 12% per year.

Please see important terms of client service, including file retention and disposal policy, on our website, [www.dwpv.com/service/terms](http://www.dwpv.com/service/terms)

<b>Timekeeper Summary</b>			
<b>Timekeeper</b>	<b>Rate</b>	<b>Hours</b>	<b>Amount</b>
Robin B. Schwill	1,250.00	3.00	3,750.00
<b>Total</b>		<b>3.00</b>	<b>3,750.00</b>

<b>Time Detail</b>			
<b>Date</b>	<b>Timekeeper</b>	<b>Description</b>	<b>Hours</b>
01/Sep/22	Robin B Schwill	Preparing for and attending on transfer motion; related emails; Telephone conversation with counsel to the Israeli Functionary regarding same;	1.30
02/Sep/22	Robin B Schwill	Emails regarding Downsview arbitration motion;	0.20
06/Sep/22	Robin B Schwill	Emails regarding scheduling of Downsview motion to set aside arbitration award;	0.40
20/Sep/22	Robin B Schwill	Emails regarding scheduling Mattamy arbitration motion; Telephone conversation with counsel to Mattamy regarding same;	0.40
28/Sep/22	Robin B Schwill	Emails regarding rescheduling Mattamy hearing; Telephone conversation with Robert Drake regarding same;	0.70
<b>Total Hours</b>			<b>3.00</b>

<b>Disbursement Summary</b>		<b>Amount</b>
Process Servers		50.00
Reproduction Charges		2.55
<b>Total</b>		<b>102.55</b>

# DAVIES

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

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

Attention: Robert Kofman  
Managing Director  
Email: bkofman@ksvadvisory.com

CC: Noah Goldstein  
Email: ngoldstein@ksvadvisory.com

Invoice #: 735880  
Date: November 14, 2022  
Client/Matter #: 126507.256201  
GST/HST: 118882927 RT0001  
Billing Lawyer: Robin Schwill  
Email: rschwill@dwpv.com  
Phone: 416.863.5502

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***Privileged & Confidential***

For professional services rendered through October 31, 2022 in connection with UrbanCorp (Matter #: 256201)

Our Fee		32,375.00
HST ON (13%)		4,208.75
<b>Total Due</b>	<b>Canadian Dollars (CAD)</b>	<b>\$ 36,583.75</b>

## Payment Due Upon Receipt

### Canadian Dollar Payment

Beneficiary Bank: Canadian Imperial Bank of Commerce  
199 Bay Street  
Commerce Court-Main Banking Centre  
Toronto, Ontario M5L 1G9  
Canada

Account Name: Davies Ward Phillips & Vineberg LLP  
Bank Institution #: 010  
SWIFT Code: CIBCCATT  
Bank Transit #: 00002  
Bank Account #: 2909219

Beneficiary: Davies Ward Phillips & Vineberg LLP  
155 Wellington Street West  
Toronto, Ontario M5V 3J7  
Canada

Clearing Code: CC001000002

Any fees and disbursements recorded after the above mentioned period will appear on subsequent statements. Invoices are due upon receipt. Interest will be charged on all amounts owing over 30 days. The interest rate is set at 12% per year.

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# DAVIES

Invoice #: 735880  
Page 2

<b>Timekeeper Summary</b>			
<b>Timekeeper</b>	<b>Rate</b>	<b>Hours</b>	<b>Amount</b>
Robin B. Schwill	1,250.00	24.10	30,125.00
Mehak Suri	375.00	6.00	2,250.00
<b>Total</b>		<b>30.10</b>	<b>32,375.00</b>

<b>Time Detail</b>			
<b>Date</b>	<b>Timekeeper</b>	<b>Description</b>	<b>Hours</b>
04/Oct/22	Robin B Schwill	Reviewing Mattamy materials;	0.60
11/Oct/22	Robin B Schwill	Telephone conversation with counsel to the Israeli Functionary regarding responding materials for arbitration motion; reviewing arbitration motion materials; related emails; discussion with Mahek Suri regarding legal research;	3.10
11/Oct/22	Mehak Suri	Internal discussion with R. Schwill. Perused Mattamy's application for setting aside arbitral award and grounds pleaded therein.	1.00
16/Oct/22	Mehak Suri	Case law research on S. 46 of the Arbitration Act, 1991.	1.00
18/Oct/22	Mehak Suri	Prepared research memo on grounds for setting aside arbitral award under the Arbitration Act, 1991.	4.00
18/Oct/22	Robin B Schwill	Reviewing ,memo on Arbitration Act tests to set aside an award; related emails;	0.80
19/Oct/22	Robin B Schwill	Drafting court report regarding motion to set aside arbitration award; reviewing related materials;	4.60
20/Oct/22	Robin B Schwill	Drafting report regarding motion to set aside arbitration award; related emails;	2.90
21/Oct/22	Robin B Schwill	Reviewing and revising draft court report on arbitration motion;	2.60
24/Oct/22	Robin B Schwill	Revising draft report regarding arbitration motion; related emails;	1.00
26/Oct/22	Robin B Schwill	Reviewing and revising draft court report on arbitration motion; related emails;	2.60
27/Oct/22	Robin B Schwill	Reviewing and revising court report for arbitration motion; related emails;	1.80
28/Oct/22	Robin B Schwill	Reviewing arbitration case law; related emails regarding arbitration motion;	2.80
31/Oct/22	Robin B Schwill	Telephone conversation with counsel to the Israeli Functionary regarding comments on draft report regarding arbitration motion; drafting revisions to report;	1.30
<b>Total Hours</b>			<b>30.10</b>



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

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

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

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

Proceeding commenced at Toronto

**AFFIDAVIT OF ROBIN B. SCHWILL**

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

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

Lawyers for the Monitor

## **Appendix “G”**

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

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

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

FEE AFFIDAVIT OF EDMOND F.B. LAMEK  
(sworn November 28, 2022)

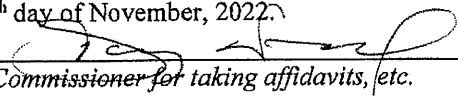
I, EDMOND F. B. LAMEK, of the City of Toronto, in the Province of Ontario, MAKE  
OATH AND SAY:

1. I am a partner in the law firm of DLA Piper (Canada) LLP ("DLA"), the solicitors to the Applicants and entities listed in Schedule "A" to the Initial CCAA Order (the "Urbancorp CCAA Entities"). I have knowledge of the matters hereinafter deposed to.
2. Attached hereto as **Exhibit "A"** is a copy of the Statement of Account of DLA in respect of services rendered to the Urbancorp CCAA Entities during the period from July 1, 2022 to October 31, 2022 (the "**Billing Period**"). During the Billing Period, the total fees billed by DLA were \$4,280.50, plus disbursements in the amount of \$378.50 and applicable taxes of \$564.08.
3. As set out in the following table, 6.8 hours were billed by DLA personnel during the Billing Period, resulting in an average hourly rate of \$629.49 (exclusive of applicable taxes):

Lawyers/Clerks	Hours	Rate/Hr.
Danny Nunes	6.5	\$650
Tara Khatter	0.3	\$185
<b>TOTAL</b>	<b>6.8</b>	<b>Avg. Rate/Hr: \$629.49</b>


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

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

Sworn before me at the )  
City of Toronto, in the )  
Province of Ontario, this )  
28<sup>th</sup> day of November, 2022. )  
 )  
A Commissioner for taking affidavits, etc. )  
DANNY NUNES

  
EDMOND F.B. LAMEK

This is Exhibit.....<sup>"A"</sup>referred to in the  
affidavit of.....EDMOND LAMER.....  
sworn before me, this.....28<sup>th</sup>.....  
day of.....NOVEMBER.....20.....22.....

  
.....  
A COMMISSIONER FOR TAKING AFFIDAVITS  
DANNY NUNES



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

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

Our File No: 038694-00001

Urbancorp Toronto Management Inc.  
Re: CCAA Proceedings

Date: September 16, 2022  
Invoice Number: 2138595

#### PROFESSIONAL SERVICES

For Professional Services rendered and/or disbursements advanced through August 31, 2022.

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
07/04/22	Danny Nunes	Review correspondence regarding stay extension motion;	0.10	65.00
07/18/22	Danny Nunes	Correspondence with N. Goldstein regarding draft Monitor's report; review same; draft stay extension motion materials and circulate for comment;	2.10	1,365.00
07/19/22	Danny Nunes	Correspondence with E. Lamek regarding stay extension fee affidavit; correspondence with R. Schwill, N. Goldstein and B. Kofman regarding revised motion materials;	0.60	390.00
07/20/22	Danny Nunes	Revise stay extension motion materials; correspondence with B. Kofman, N. Goldstein and R. Schwill regarding same; finalize and serve stay extension motion materials;	1.20	780.00
07/21/22	Danny Nunes	Correspondence with R. Schwill regarding call to discuss stay extension motion; review correspondence from J. Sacks regarding same; correspondence to R. Schwill regarding same;	0.20	130.00
07/22/22	Danny Nunes	Review correspondence regarding UTMI claims; call with R. Schwill to discuss stay extension motion;	0.60	390.00
07/25/22	Danny Nunes	Correspondence to C.J. Morawetz regarding confidential appendices;	0.10	65.00
07/26/22	Danny Nunes	Correspondence with R. Schwill and commercial court regarding stay extension	0.10	65.00



<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
		motion;		
07/27/22	Danny Nunes	Prepare for stay extension motion; correspondence with R. Schwill regarding status of D. Saskin claim; attend stay extension motion;	1.00	650.00
07/28/22	Tara Khatter	Correspondence with D. Nunes re having Order issued and entered, and filing of confidential appendix; providing memo and instructions to process server re same;	0.30	55.50
07/28/22	Danny Nunes	Review correspondence attaching stay extension order; review correspondence from R. Schwill regarding status of D. Saskin claim; correspondence with commercial court regarding sealing relief;	0.40	260.00
07/29/22	Danny Nunes	Correspondence with T. Khatter regarding stay extension order and sealing relief; correspondence to service list attaching order and endorsement from stay extension motion;	0.10	65.00
<b>Total Hours and Fees:</b>			<b>6.80</b>	<b>\$4,280.50</b>

**PROFESSIONAL SERVICES SUMMARY**

<u>Professional</u>	<u>Rate</u>	<u>Hours</u>	<u>Amount</u>
Danny Nunes	650.00	6.50	4,225.00
Tara Khatter	185.00	0.30	55.50
<b>Total Fees:</b>			<b>\$4,280.50</b>

**DISBURSEMENT SUMMARY**

**Disbursements**

**Non-Taxable Disbursements**

<u>Description</u>	<u>Amount</u>
Filing Fees - Non Taxable	\$320.00
<b>Non-Taxable Disbursements:</b>	<b>\$320.00</b>

**Taxable Disbursements**

**Description**



Matter: 038694-00001  
Invoice: 2138595  
Page : 3

Filing Fees \$58.50  

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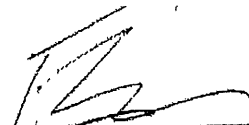
**Taxable Disbursements: \$58.50**

**BILL SUMMARY**

	Total Fees:	\$	4,280.50
	Total Disbursements:	\$	378.50
REG # 110 152 824	Total HST:	\$	564.08
	<b>Total Current Invoice Due:</b>	<b>CAD \$</b>	<b>5,223.08</b>

This is our account.

**DLA Piper (Canada) LLP**

Per:   
\_\_\_\_\_

Edmond Lamek

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



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

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

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

Proceedings commenced at Toronto

**AFFIDAVIT OF EDMOND F.B. LAMEK  
(sworn November 28, 2022)**

**DLA PIPER (CANADA) LLP**  
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**Lawyers for the Urbancorp CCAA Entities**

# **TAB 3**

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

**THE HONOURABLE CHIEF )  
JUSTICE MORAWETZ )** **MONDAY, THE 5<sup>TH</sup> DAY  
OF DECEMBER, 2022**

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

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

**ORDER  
(Stay Extension)**

**THIS MOTION**, made by the Applicants pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA"), for an order, *inter alia*, extending the Stay Period (as defined in paragraph 17 of the Initial Order of the Honourable Justice Newbould dated May 18, 2016 (the "**Initial Order**")) until and including May 31, 2023, was heard this day via video conference.

**ON READING** the Motion Record of the Applicants, the Fifty-Fifth Report of KSV Restructuring Inc., in its capacity as the Applicants' monitor (the "**Monitor**"), dated November 29, 2022 and the appendices thereto (the "**Fifty-Fifth Report**"), and on hearing the submissions

of counsel for the Urbancorp CCAA Entities (as defined in the Initial Order), counsel for the Monitor, and those other parties listed on the counsel slip, no one else appearing for any other person although duly served as appears from the Affidavit of Service of Danny Nunes sworn November 29, 2022, filed.

### **SERVICE**

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

### **EXTENSION OF STAY PERIOD**

2. **THIS COURT ORDERS** that the Stay Period (as defined in paragraph 17 of the Initial Order) is hereby extended until and including May 31, 2023.

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

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

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

### **GENERAL**

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

Monitor in any foreign proceeding, or to assist the Urbancorp CCAA Entities and the Monitor and their respective agents in carrying out the terms of this Order.

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

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**SCHEDULE "A"**

**List of Non Applicant Affiliates**

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

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

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

PROCEEDINGS COMMENCED AT TORONTO

**ORDER  
(STAY EXTENSION)**

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**Lawyers for the Urbancorp CCAA Entities**

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

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

**ONTARIO**

**SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**  
PROCEEDINGS COMMENCED AT TORONTO

**MOTION RECORD**  
(returnable December 5, 2022)

**DLA PIPER (CANADA) LLP**  
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Lawyers for the Urbancorp CCAA Entities