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

MOTION RECORD
(returnable July 27, 2022)

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INDEX

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3 Stay Extension Order

TAB 1

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

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

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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 Wednesday, July 27, 2022 at 9:30 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 July 27, 2022, and dispensing with service on any persons other than those served;

   (b) authorizing KSV Restructuring Inc., in its capacity as the monitor of the Urbancorp CCAA Entities (the "**Monitor**"), to exercise any shareholder,

partnership, joint venture or other rights which the Applicants and those affiliated entities listed on Schedule "A" hereto (collectively, "**Urbancorp CCAA Entities**"), may have, for and on behalf of the Urbancorp CCAA Entities;

(c) authorizing the Monitor to execute, assign, issue and endorse documents of whatever nature, or take any action, in respect of any of the Urbancorp CCAA Entities or the property owned by the Urbancorp CCAA Entities, whether in the Monitor's name or in the name and on behalf of the Urbancorp CCAA Entities, for any purpose;

(d) authorizing and directing the Monitor to take steps to wind-up and dissolve the Geothermal Asset Owners (as defined in the Fifty-Second Report);

(e) extending the Stay Period (as defined in paragraph 17 of the Initial Order (as defined herein)) until and including December 15, 2022;

(f) approving the Fifty-Second Report of the Monitor dated July 20, 2022 (the "**Fifty-Second Report**"), and the Monitor's activities described therein;

(g) sealing Confidential Appendix "1" to the Fifty-Second Report;

(h) 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-Second Report; and

(i) 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-Second 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;

4. the Urbancorp CCAA Entities' only assets were certain real estate projects in which they held an interest as well as certain rental properties and geothermal assets;

5. the Urbancorp CCAA Entities were granted protection from their creditors under the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**"), pursuant to the Initial Order of the Honourable Mr. Justice Newbould dated May 18, 2016 (the "**Initial Order**");

6. KSV Kofman Inc.[1] was appointed as the Monitor pursuant to the Initial Order;

Stay Extension

7. the Initial Order granted, among other things, a stay of proceedings until June 17, 2016, or such later date as this Honourable Court may order;

8. pursuant to the most recent stay extension Order dated March 29, 2022, the Court extended the Stay Period until July 29, 2022;

[1] Effective August 31, 2020, KSV Kofman Inc. changed its name to KSV Restructuring Inc.

9. at the return of the Applicants' most recent stay extension motion, the Monitor advised the Court that there were two significant matters that remained outstanding: (i) a claim submitted by Doreen Saskin in the bankruptcy proceedings of Urbancorp Management Inc.; and (ii) the determination of whether any management fees were payable to UTMI on account of the Downsview Project;

10. since the return of the most recent stay extension motion, the UMI trustee issued a Notice of Disallowance on June 27, 2022 to Ms. Saskin, who has until July 27, 2022 to appeal the trustee's decision, and the Monitor, Mattamy and the Foreign Representative participated in an arbitration before the Honourable Mr. Frank Newbould, Q.C. who issued a decision awarding the Monitor the full amount that it claimed was owing to UTMI on account of unpaid management fees relating to the Downsview Project;

11. due to the confidential nature of the arbitration, the Applicants request that Confidential Appendix "1" to the Fifty-Second Report, being Mr. Newbould's decision in the arbitration, be sealed pending further Order of the Court;

12. as part of the consideration for the sale of the Lawrence property, the Monitor negotiated an additional consideration amount payable on a per lot basis as the sale of the home on each lot closed and the Monitor has now been paid the additional consideration of $572,000, the majority of which has been distributed to the Foreign Representative;

13. the Monitor has 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 potential tax liability of 228 Queens Quay West Limited ("**228**") the former owner of a Geothermal Asset;

14. the Monitor filed 228's 2021 tax return in June 2022 reflecting no tax liability owing to Canada Revenue Agency ("**CRA**"). It is the Monitor's understanding that CRA typically assesses such returns within three months of filing;

15. with the filing of the 228 tax return, all of the Geothermal Asset Owners are solvent and all residual funds, net of professional fees, can be distributed by way of dividend to UCI. Further, in that regard, the Monitor is seeking the authority to wind-up and dissolve each of the Geothermal Asset Owners and to assist it in doing so, the Monitor is seeking the authority to, among other things, execute and endorse any documents necessary to effect the aforementioned wind-up;

16. as the remaining matters in the CCAA Proceedings are largely administrative in nature and the timing of their completion is largely beyond the Monitor's control, 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;

17. 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;

18. 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;

19. 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;

20. the extension of the Stay Period is supported by the Monitor;

Professional Fees

21. 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;

22. 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;

23. such further and other grounds as set out in the Fifty-Second Report;

24. Section 11.2 of the CCAA and the inherent and equitable jurisdiction of this Honourable Court thereunder; and

25. 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-Second Report; and

(b) such further and other material as counsel may advise and this Honourable Court may allow.

July 19, 2022

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- 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.

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ONTARIO
SUPERIOR COURT OF JUSTICE
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Lawyers for the Urbancorp CCAA Entities

TAB 2

Fifty-Second 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

July 20, 2022

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Schedules

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Confidential Appendices

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-SECOND REPORT OF KSV RESTRUCTURING INC

JULY 20, 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 Downsview Park Development Inc. ("Downsview"), Urbancorp (Lawrence) Inc. ("Lawrence") and Urbancorp Toronto Management Inc. ("UTMI") each filed a Notice of Intention to Make a Proposal ("NOI") pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (collectively, St. Clair, Patricia, Mallow, Downsview, Lawrence and UTMI are referred to as the "NOI Entities"). KSV Kofman Inc. ("KSV 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 July 31, 2022. At the last stay extension motion (heard on March 29, 2022), the Monitor advised the Court that there were two significant matters outstanding in these proceedings:

   a) Ms. Saskin's claim against Urbancorp Management Inc. ("UMI"); and

   b) whether any management fees were payable on the Downsview Project (as defined below) to UTMI.

4. Significant progress has been made on both matters, as discussed below. The Monitor is seeking an extension of the stay of proceedings until December 15, 2022 to provide time to finalize these matters and to address remaining administrative and tax issues in these proceedings, including winding up certain solvent Cumberland CCAA Entities so funds can be distributed to Urbancorp Inc. ("UCI"), the parent company of the Cumberland CCAA Entities.

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 Urbancorp Management Inc.

1. On May 20, 2021, Chief Justice Morawetz released a decision that a bankruptcy order be made against UMI and named KSV as the Licensed Insolvency Trustee (the "Trustee").

2. On September 16, 2021, the Court released a decision (the "UMI Decision") that the Monitor distribute $2,049,000 to UMI.

3. On November 4, 2021, the Foreign Representative filed a motion seeking leave to appeal the UMI Decision (the "Motion for Leave") and accordingly, the Monitor maintained a holdback of $2,049,000 (the "UMI Holdback").

4. On March 3, 2022, the Ontario Court of Appeal dismissed the Motion for Leave (the "Leave Decision"). A copy of the Leave Decision is attached as Appendix "B". In accordance with the Leave Decision, the Monitor has now paid the UMI Holdback to UMI.

5. Doreen Saskin, the spouse of Alan Saskin, the principal of the Cumberland CCAA Entities, filed a secured claim of $2.8 million against UMI. The principal issue in the bankruptcy proceedings at this time is to determine whether Ms. Saskin has a valid claim, and if so, the amount of that claim and whether it is secured.

6. On June 27, 2022, the Trustee issued a Notice of Disallowance to Ms. Saskin disallowing her claim in full (the "Ms. Saskin Disallowance"). Ms. Saskin has until July 27, 2022 to appeal the Trustee's decision. Further information regarding Ms. Saskin's claim is provided in section 3.8 below.

1.4 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 July 31, 2022 to December 15, 2022;

   c) report on the consolidated cash flow projection of the Cumberland CCAA Entities from July 31, 2022 to December 15, 2022 (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 March 1, 2022 to June 30, 2022; and

   e) recommend that the Court issue orders:

      i. authorizing the Monitor to exercise any shareholder, partnership, joint venture or other rights which the Cumberland CCAA Entities may have, for and on behalf of the Cumberland CCAA Entities;

      ii. authorizing the Monitor to execute, assign, issue and endorse documents of whatever nature, or take any action, in respect of any of Cumberland CCAA Entities or the property owned by the Cumberland CCAA Entities, whether in the Monitor's name or in the name and on behalf of the Cumberland CCAA Entities, for any purpose;

      iii. authorizing and directing the Monitor to take steps to wind-up and dissolve the Geothermal Asset Owners (as defined below);

      iv. granting an extension of the stay of proceedings for the Cumberland CCAA Entities to December 15, 2022;

      v. sealing Confidential Appendix "1";

      vi. approving this Report and the activities of the Monitor, as detailed in this Report; and

      vii. approving the fees and disbursements of the Monitor, Davies and DLA, as detailed in this Report.

1.5 Currency

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

1.6 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, representatives of Mattamy Homes Inc., and its legal counsel, Cassels Brock & Blackwell LLP and Lax O'Sullivan Lisus Gottlieb LLP ("Lax"), and legal counsel to Doreen Saskin, which is also Lax. 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.

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%).

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.

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 Downsview 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, Q.C. arbitrate the management fee dispute (the "Arbitration"). The Arbitration was binding and confidential and was held on June 3, 2022. Following the arbitration, additional materials were filed by Mattamy and the Monitor concerning their respective positions, including supplemental affidavits filed by Mattamy and supplement reports filed by the Monitor.

6. The Monitor and Foreign Representative were successful in the Arbitration. 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. A copy of the Decision is attached as Confidential Appendix "1".

7. As of the date of this Report, the Monitor is discussing the Decision and the cost award with Mattamy.

8. The Arbitration is confidential. Accordingly, the Monitor respectfully requests that the Decision be filed with the Court on a confidential basis and be sealed ("Sealing Order") in accordance with the terms of the Arbitration. The Monitor is not aware of any party that will be prejudiced if the information is sealed as the only stakeholders in the dispute are UCI and Mattamy. Accordingly, the Monitor believes the proposed Sealing Order is appropriate in the circumstances.

3.2 Lawrence

1. In 2016, pursuant to a Court order issued in these proceedings, the Monitor sold a property municipally described as 1780 Lawrence Avenue West, Toronto (the "Lawrence Property") to Fernbrook Homes (Lawrence) Limited ("Fernbrook").

2. After the Monitor accepted an offer submitted by Fernbrook in the sale process the Monitor conducted in these proceedings, Fernbrook renegotiated the transaction. As part of a settlement, Fernbrook paid the new (reduced) purchase price, and agreed to pay additional consideration, on a per home basis, on the closing of each home sold on the project (the "Additional Consideration"). The Monitor secured the Additional Consideration obligation by taking a mortgage against the Lawrence Property.

3. Fernbrook has now closed all of the home sales on the project and accordingly, the Monitor has received full payment of the Additional Consideration, which totaled $572,000. The majority of these funds have been distributed to the Foreign Representative.

3.3 Parking spots and Lockers

1. Pursuant to Court orders issued in these proceedings, the Monitor continues to list for sale 13 parking spots and 35 lockers held by the Companies (collectively, the "Units"). Since the commencement of these proceedings, the Monitor has sold 37 parking spots and 38 lockers. Brad J. Lamb Realty Inc. has been retained to market the Units for sale. The amount of time it will take to sell the balance of the Units is uncertain.

3.4 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 unlikely to be collectible); 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. Based on information provided by the Foreign Representative as of May 5, 2022, KSV, in its capacity as Information Officer, understands[1]:

    a) there is approximately $81.1 million of admitted claims against UCI, comprised of approximately $50.1 million of secured claims and $31 million of unsecured claims;

[1] Certain amounts provided in this paragraph were provided by the Foreign Representative in New Israeli Shekels. Those figures have been converted into Canadian dollars at a rate of NIS0.37/C$1.

b) the debentureholders' claim is approximately $77.6 million, including a $50.1 million secured claim and a $27.7 million unsecured claim. The unsecured claim relates to post-filing interest of $8.5 million and the balance is in respect of amounts advanced from UCI to the Urbancorp Group that did not form part of the Shareholder Loans;

c) additional unsecured creditors have admitted claims totaling approximately $3.5 million. The majority of this claim relates to a class action lawsuit brought by former debentureholders;

d) the Foreign Representative has distributed approximately $60.5 million to creditors, including approximately $39.5 million to debentureholders in respect of their secured claims and approximately $21 million to unsecured creditors; and

e) the Foreign Representative is currently holding a cash balance of approximately $6.5 million.

4. KSV is maintaining the following holdbacks in these proceedings:

(unaudited; $000s)	Bank Balance	UMI Holdback	Tax Holdback	Administration Cost Holdback	Holdback for UCI
Cumberland CCAA Entities	583	-	-	583	-
Geothermal Asset Owners	3,100	-	1,250	500	1,350
UMI	2,049	2,049	-	-	-
	5,732	2,049	1,250	1,083	1,350

5. The UMI Holdback, the tax holdback (the "Tax Holdback") and the UCI holdback ("UCI Holdback") are discussed in the sections below.

3.5 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. ("Vestaco Homes"), Urbancorp New Kings Inc. ("UNKI") and Vestaco Investments Inc. and indirectly by Urbancorp Power Holdings Inc. ("UPHI")[2] (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.

[2] 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.

(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[3]	-	-	2,182		2,182
Total	9,872	7,774	4,857	712	23,215

3.6 Tax Holdback and UCI Holdback

1. The Tax Holdback is 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)* (the "ITA"), 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 ITA) 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.

4. 228's fiscal 2021 tax return was filed in June 2022 and reflected no amounts owing to Canada Revenue Agency ("CRA"). The Monitor understands based on discussions with MNP LLP, the Cumberland CCAA Entities' external accountant, that tax returns are typically assessed by CRA within three months. There were no similar tax issues with the other Geothermal Asset Owners and, accordingly, no other tax holdbacks were required.

5. All of the Geothermal Asset Owners[4] are now solvent and all of the residual funds, net of professional fees, can be distributed by dividend to UCI as the sole shareholder of UPHI. The Monitor is seeking authority to wind-up and dissolve each of the Geothermal Asset Owners and to distribute by way of intercorporate dividend 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.

6. In order to effect such voluntary dissolutions, the Monitor will be required to sign and file certain statutory forms for and on behalf of the Geothermal Asset Owners. Alan Saskin is now a bankrupt and therefore no longer has the legal capacity to do so as a director. Accordingly, the Monitor may also require such explicit authority for certain tax filings and is requesting an order be issued in this regard providing it with such authority.

[3] Mainly represents distributions to First Capital Realty Inc. in respect of a mortgage on the Fuzion geothermal assets.

[4] Other than Vestaco Investments Inc. The Monitor will not take steps to wind-up and dissolve this entity.

3.7 UMI Holdback

1. The Bridge condominium is located at 38 Joe Shuster Way, Toronto. The vast majority of the boreholes related to the Bridge Geothermal System are located on real property owned by King Towns North Inc. ("KTNI"), which is across the road from the Bridge condominium (the "Berm Lands").

2. Pursuant to a Declaration of Trust dated December 27, 2012, KTNI declared to be holding its interests in the Berm Lands in trust for UMI. The Monitor understands that The A. Saskin Family Trust is the sole shareholder of UMI.

3. Pursuant to a lease dated July 10, 2010 (the "Berm Lease") between KTNI, as landlord, and Vestaco Homes and URPI, as tenants (jointly, the "Tenants"), KTNI leased the Berm Lands to the Tenants for $100 per year.

4. The Berm Lease was purchased by Enwave Energy Corporation ("Enwave"). Enwave allocated $2,049,000 to the Berm Lease and the Receiver accepted Enwave's allocation.

5. On September 16, 2021, the Court released the UMI Decision, which requires the Monitor to distribute $2,049,000 to KTNI, for the benefit of UMI, as UMI owns the beneficial interest in KTNI's assets.

6. As a result of the Leave Decision, the Monitor has now paid the UMI Holdback to UMI.

3.8 UMI

1. According to UMI's books and records, UMI owes UTMI approximately $7.7 million. On January 26, 2021, the Monitor filed an application for an order that UMI be adjudged bankrupt.

2. Doreen Saskin, Alan Saskin's spouse, has filed a claim as a secured creditor of UMI for approximately $2.8 million. On February 22, 2021, Ms. Saskin brought a motion for the appointment of a receiver over UMI.

3. The receivership and bankruptcy motions were heard by the Court on April 12, 2021. On May 20, 2021, Chief Justice Morawetz released his decision that a bankruptcy order should be made against UMI, named KSV as Trustee and stayed the receivership application, pending the completion of a review of Ms. Saskin's secured claim by KSV as Trustee.

4. The primary issue in UMI's bankruptcy at this time is the validity and quantum of Ms. Saskin's secured claim. If the amount of Ms. Saskin's claim is materially less than she asserts, the majority of the proceeds paid to UMI will be payable to UTMI.

5. 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.

6. Cumberland is a subsidiary of UCI and since all creditors of Cumberland have been paid in full, all amounts repaid to Cumberland would be distributed to UCI as an equity distribution.

7. Despite several requests by the Trustee, Ms. Saskin did not provide all the information requested by the Trustee to substantiate her claim (the "Information Request").

8. On April 13, 2022, the Trustee brought a motion to seek an order: (a) directing Ms. Saskin to deliver to the Trustee all information (the "Information") in response to the Information Request within 10 business days; and (b) directing the Trustee to keep all Information confidential and not to disclose it to anyone, including the Foreign Representative. On May 10, 2022, Chief Justice Morawetz issued an endorsement (the "May 10th Endorsement") refusing to grant the relief requested by the Trustee. The May 10th Endorsement stated:

   "With respect to this bankruptcy proceeding, Ms. Saskin has submitted a secured claim. The Trustee has requested additional Information in order to review the claim. To date, Ms. Saskin has refused to provide such Information and takes the position that the Trustee has sufficient information to determine her claim. This is a choice that Ms. Saskin is free to make, notwithstanding that it may result in an adverse result for her."

   A copy of the May 10th Endorsement is attached as Appendix "C".

9. The Trustee has been unable to confirm Ms. Saskin's claim. Accordingly, on June 27, 2022, the Trustee issued the Ms. Saskin Disallowance. Ms. Saskin has until July 27, 2022 to appeal the disallowance. The Monitor will update the Court on the status of this issue on the return of this motion.

3.9 UTMI

1. UTMI provided back-office support for the Urbancorp Group, including human resources and accounting. As at the commencement of the CCAA Proceedings, UTMI employed approximately 13 individuals and is believed to have been the sole employer in the Urbancorp Group.

2. 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").

3. 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 not foreseeable that there would be. Accordingly, the Monitor did not wish to incur significant professional fees reviewing in detail the claims filed against UTMI, although a preliminary review was undertaken of the claims.[5]

4. As a result of the Decision and potentially distributions to UTMI from UMI's bankruptcy, there is likely to be funds available for UTMI's unsecured creditors after repayment of the Intercompany Advances. Accordingly, the Monitor intends to review the claims against UTMI in detail and to make a recommendation to the Court on distributions to its creditors.

[5] The Monitor settled two common employer claims that were filed against UTMI and the other entities in the Urbancorp Group.

4.0 Cash Flow Forecast

1. A consolidated cash flow projection has been prepared for the Cumberland CCAA Entities from July 31, 2022 to December 15, 2022 (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 "D" and "E", respectively.

2. The expenses in the Cash-Flow Statement are primarily general and administrative expenses and professional fees. The Cumberland CCAA Entities are projected to have sufficient cash to pay all disbursements during the Period.

3. Based on the Monitor's review of the Cash-Flow Statement, there are no material assumptions which seem unreasonable. The Monitor's statutory report on the cash flows is attached as Appendix "F".

5.0 Request for an Extension

1. The Cumberland CCAA Entities are seeking an extension of the stay of proceedings from July 31, 2022 to December 15, 2022. The Monitor supports the request for an extension of the stay of proceedings for the following reasons:

   a) given the remaining matters in the CCAA Proceedings are largely administrative, and the timing to complete them is mostly outside of the Monitor's control (such as tax issues), the Monitor does not believe it should waste limited judicial resources dealing with a shorter stay extension when these matters are unlikely to resolve themselves prior to the end of the year;

   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. deal with outstanding administrative matters, including winding up the Geothermal Asset Owners;

      ii. deal with tax matters;

      iii. deal with Mattamy and the Foreign Representative regarding the payment of the Management Fee;

      iv. determine the amount that will be paid to UTMI, the proven creditors of UTMI and the most efficient way to make distributions to creditors of UTMI; and

      v. continue to sell the remaining Units.

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	Mar 1/22 – Jun 30/22	154,208.50	1,602.74	155,811.24	682.04
Davies	Mar 1/22 – Jun 30/22	181,839.00	1,060.66	182,899.66	1,054.00
DLA	Mar 1/22 – Jun 30/22	2,990.00	320.00	3,310.00	650.00
Total		339,037.50	2,983.40	342,020.90	

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

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

   a) dealing with issues related to the Downsview Project, including arbitrating the management fee issue; and

   b) dealing with counsel to Fernbrook regarding the Additional Consideration.

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,

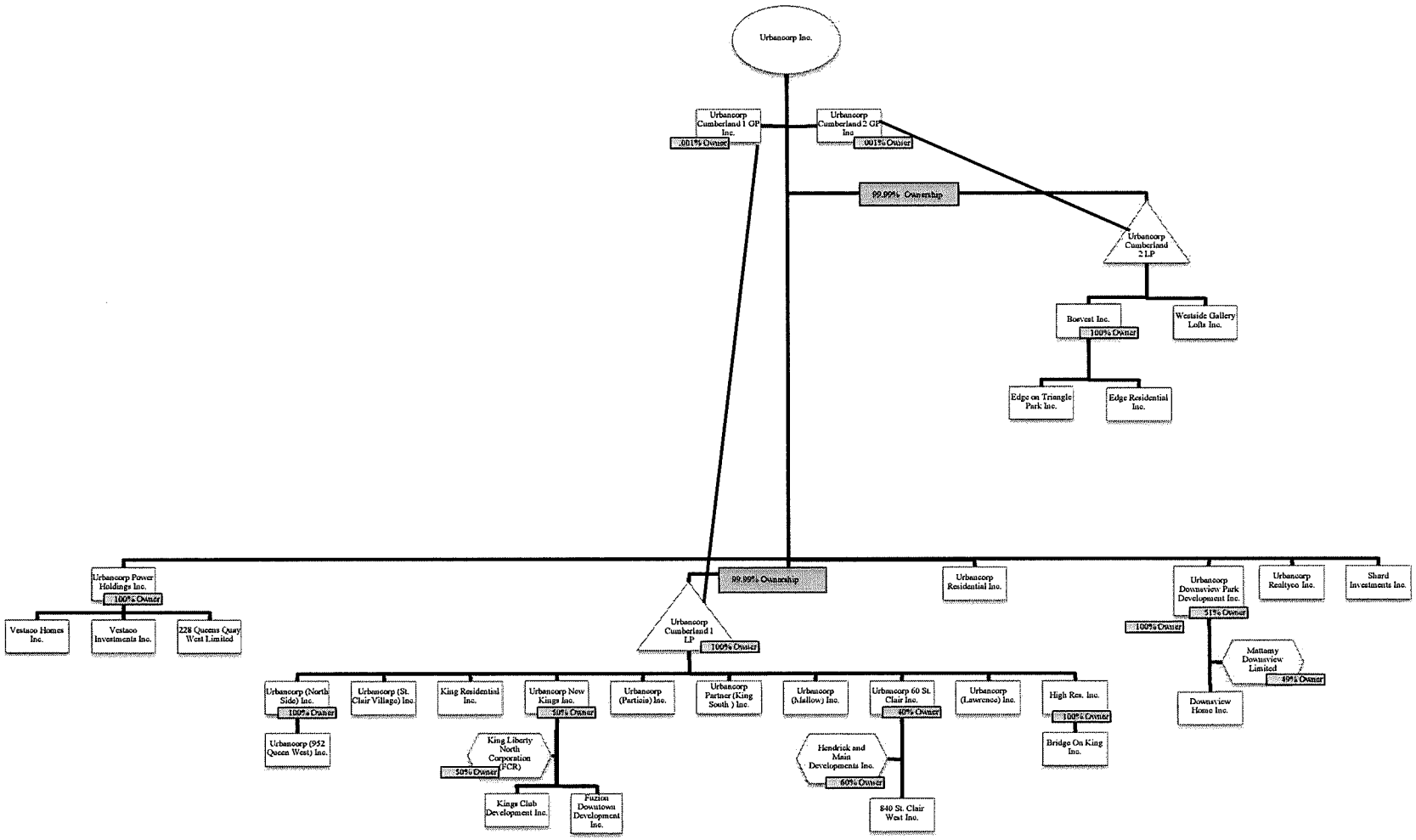
KSV Restructuring Inc.

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"


Urbancorp Inc.
Urbancorp Cumberland 1 GP Inc.
.001% Owner
Urbancorp Cumberland 2 GP Inc.
.001% Owner
99.99% Ownership
Urbancorp Cumberland 2 LP
Boevest Inc.
100% Owner
Westside Gallery Lofts Inc.
Edge on Triangle Park Inc.
Edge Residential Inc.
Urbancorp Power Holdings Inc.
100% Owner
Vestaco Homes Inc.
Vestaco Investments Inc.
228 Queens Quay West Limited
99.99% Ownership
Urbancorp Cumberland 1 LP
100% Owner
Urbancorp Residential Inc.
Urbancorp Downsview Park Development Inc.
51% Owner
100% Owner
Urbancorp Realtyco Inc.
Shard Investments Inc.
Mattamy Downsview Limited
49% Owner
Downsview Home Inc.
Urbancorp (North Side) Inc.
100% Owner
Urbancorp (952 Queen West) Inc.
Urbancorp (St. Clair Village) Inc.
King Residential Inc.
Urbancorp New Kings Inc.
50% Owner
King Liberty North Corporation (FCR)
50% Owner
Kings Club Development Inc.
Fuzion Downtown Development Inc.
Urbancorp (Partisia) Inc.
Urbancorp Partner (King South) Inc.
Urbancorp (Mallow) Inc.
Hendrick and Main Developments Inc.
60% Owner
Urbancorp 60 St. Clair Inc.
40% Owner
840 St. Clair West Inc.
Urbancorp (Lawrence) Inc.
High Res. Inc.
100% Owner
Bridge On King Inc.

Appendix "B"

COURT OF APPEAL FOR ONTARIO

CITATION: Urbancorp Toronto Management Inc. (Re), 2022 ONCA 181
DATE: 20220303
DOCKET: M52860

Strathy C.J.O., Roberts and Sossin JJ.A.

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

Neil Rabinovitch and Kenneth Kraft, for the moving party, Guy Gissin, in his capacity as Foreign Representative of Urbancorp Inc.

Robin B. Schwill, for the responding party, KSV Kofman Inc., in its capacity as Monitor

Bobby Kofman, Noah Goldstein and Robert Harlang, for the responding party, KSV Restructuring Inc.

Andrew Winton, for the responding party, Doreen Saskin

Heard: in writing

Motion for leave to appeal from the order of Chief Justice Geoffrey B. Morawetz of the Superior Court of Justice, dated September 16, 2021, with reasons at 2021 ONSC 5073.

REASONS FOR DECISION

[1] Pursuant to s. 13 of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the "*CCAA*"), the moving party, in his capacity as Foreign Representative of Urbancorp Inc., seeks leave to appeal from the distribution order of the Supervising Judge of the Superior Court of Justice (the "Supervising Judge") dated September 16, 2021, authorizing the court-appointed Monitor of the applicants to make a distribution to King Towns North Inc. ("KTNI"). KTNI is the owner of certain lands known as the "Berm Lands" and the landlord under a lease of these lands to certain entities, described below. The Monitor does not join in the appeal.

[2] Section 13 provides that any person dissatisfied with an order or decision made under the *CCAA* may appeal from the order or decision with leave.

[3] In determining whether leave should be granted, this court considers whether:

a. the proposed appeal is *prima facie* meritorious or frivolous;
b. the points on the proposed appeal are of significance to the practice;
c. the points on the proposed appeal are of significance to the action; and
d. the proposed appeal will unduly hinder the progress of the action.

See *Stelco Inc. (Re)* (2005), 75 O.R. (3d) 5 (C.A.), at para. 24; *Nortel Networks Corporation (Re)*, 2016 ONCA 332, 130 O.R. (3d) 481, at para. 34, application for leave to appeal discontinued, [2016] S.C.C.A. No. 301; *Timminco Limited (Re)*,

2012 ONCA 552, 2 C.B.R. (6th) 332, at para. 2; *DEL Equipment Inc. (Re)*, 2020 ONCA 555, at para. 12.

[4] Leave to appeal is granted sparingly and only where there are "serious and arguable grounds that are of real and significant interest to the parties": *Nortel Networks*, at para. 34.

Background

[5] The facts are set out in detail in the reasons of the Supervising Judge. We summarize only those facts necessary to explain our decision.

[6] *CCAA* proceedings of the Urbancorp group of companies (the "Urbancorp Group") have been overseen by the Commercial List since 2016. In related proceedings, Urbancorp Renewable Power Inc. ("URPI") has been in receivership since 2018. The Supervising Judge has been case managing both proceedings since 2019.

Urbancorp's Geothermal Assets

[7] The Urbancorp Group owned certain assets, described as the "Geothermal Assets", located in four condominium buildings in Toronto. These assets provided heating and air conditioning to each condominium and included, among other things, assets located within the condominium building itself, below-ground wells to supply water to the heating and air conditioning systems, supply agreements

with the various condominium corporations and a management agreement between the manager of the Geothermal Assets and the owners of those assets.

[8] In the course of these proceedings, the Geothermal Assets pertaining to three of the condominiums were sold to Enwave Geo Communities LP ("Enwave") for $24 million.

The Bridge Geothermal Assets

[9] The assets at issue before the Supervising Judge (the "Bridge Geothermal Assets") pertained to one of those condominiums, referred to as "Bridge", located at 38 Joe Shuster Way in Toronto. At the time of the motion before the Supervising Judge, there was approximately $7.7 million available for distribution to stakeholders in relation to the Bridge Geothermal Assets. KTNI's claim was one of seven claims against those funds. The Monitor admitted six claims totaling $5.086 million, but disallowed KTNI's claim of $5.875 million. As noted above, the Supervising Judge rejected the Monitor's disallowance and allowed KTNI's claim.

The Berm Lands

[10] In the case of the Bridge Geothermal Assets, the majority of the wells were located on a parcel of land adjacent to the Bridge condominium, referred to as the Berm Lands. KTNI was the owner of the Berm Lands.

The Berm Lease

[11] Pursuant to a lease dated July 10, 2010 (the "Berm Lease"), the Berm Lands were leased by KTNI jointly to Vestaco Homes Inc. ("Vestaco Homes"), an Urbancorp-related entity which owned the Bridge Geothermal Assets, and URPI, which was the manager of the Geothermal Assets. The Berm Lease was set to expire on July 9, 2060, with provision for renewals, making its term consistent with the relevant geothermal energy supply agreement.

[12] All parties to the Berm Lease – KTNI as landlord and Vestaco Homes and URPI as tenants – were beneficially owned or controlled by the Saskin family. Alan Saskin signed the lease on behalf of each party. Pursuant to a declaration of trust dated December 27, 2012, KTNI is declared to be holding all of its interests in the Berm Lands in trust for Urbancorp Management Inc. ("UMI"). The Saskin Family Trust is considered to be the sole shareholder of UMI. Doreen Saskin, Alan Saskin's spouse, claims to be a secured creditor of UMI for approximately $2.8 million.

[13] The tenants' interest in the Berm Lease was one of the assets sold to Enwave. Enwave allocated a value of $2.049 million to the Berm Lease. The Supervising Judge found that this was an appropriate valuation.

[14] The Berm Lease initially provided for an annual rent of $200,000, payable to KTNI. In 2015, Urbancorp Inc. was in the process of raising funds from the

issuance of bonds in Israel. There was evidence that in order to increase the value of the Geothermal Assets for the purpose of the bond issuance, Alan Saskin amended the Berm Lease to provide a rental of $100 per annum, rather than $200,000, because a payment of rent to a related company outside the bond structure would reduce the net income and the net value of the Bridge geothermal system, made up of the Bridge Geothermal Assets.[1]

[15] It was not disputed that $100 per annum was not a market rent for the Berm Lease. However, the Berm Lease provided that the lease could not be transferred or assigned without the consent of the landlord, KTNI. The effect was that a tenant that was not controlled or beneficially owned by the Saskin family could not benefit from a nominal rent at the expense of a Saskin-related landlord.

[16] This brings us to the provision of the Berm Lease, referred to below as the "Transfer Provision", which is at the heart of this dispute:

> 13.4(e) Where the Transferee pays or gives to the Transferor money or other value that is reasonably attributable to the desirability of the location of the Leased Premises or to leasehold improvements that are owned by the Landlord or for which the Landlord has paid in whole or in part, then at the Landlord's option, the Transferor will pay to the Landlord such money or other value in addition to all Rent payable under this lease and such amounts shall be deemed to be further Additional Rent.

---

[1] For further clarity, Vestaco Homes was added as a party to the Berm Lease at the time it was amended in 2015.

[17] The effect of the Transfer Provision is that on a transfer of the lease, KTNI is entitled to the "value" of the lease. Doreen Saskin contended that the effect of this provision in the circumstances is that any amount of the proceeds of sale of the Geothermal Assets to Enwave that are attributable to the transfer of the Berm Lease should be allocated to KTNI.

The Sale of the Bridge Geothermal Assets to Enwave

[18] In December 2020, over the objection of KTNI, the Supervising Judge approved the sale of the Bridge Geothermal Assets to Enwave. The order provided that the assignment was free of any payment obligations to KTNI that might arise pursuant to s. 13.4 of the Berm Lease. The sale order also provided that the allocation of the proceeds of sale was to be determined at a later date. As noted earlier, all claims against the Bridge Geothermal Assets, other than those related to the Berm Lease, have been resolved.

[19] The Monitor disallowed KTNI's claim to a portion of the proceeds of sale of the Bridge Geothermal Assets to Enwave, giving the following reasons:

> The Berm Lease is an asset of Vestaco Homes and URPI, as tenants, to the extent it provides for under market rent. The Berm Provision has the effect of stripping this value away from Vestaco Homes and URPI for no consideration. While this would be of little concern if all parties were related parties and solvent, the fact is that Vestaco Homes and URPI are now insolvent and subject to CCAA and receivership proceedings, respectively. Accordingly, in the Court Officer's view, a clause set up between related parties to manage inter-

> group asset allocations and tax consequences should not be enforceable under the circumstances as a matter of equity and fairness when doing so would deprive the estates of value that they possessed on the filing date, for no consideration, with the consequential beneficiary being the sole officer and director of the Urbancorp Group, Alan Saskin, or members of his family.
>
> The Court Officer believes that URPI was made a tenant under the Berm Lease as a matter of pure convenience as it was the manager of the Bridge Geothermal Assets for the benefit of Vestaco Homes, and the party who would be exercising access rights for repairs and maintenance. Commercially, as Vestaco Homes is the owner of the Bridge Geothermal Assets, which includes the geothermal piping located on the Berm Lands, it makes sense that the economic value of the Berm Lease would be allocated fully to it.

[20] The Monitor moved before the Supervising Judge for directions concerning the distribution of the proceeds of the sale of the Geothermal Assets. The only contested issue related to which party was entitled to the funds reserved ($2.8 million) in relation to the Berm Lease. The Monitor recommended that the amount allocated to the Berm Lease be for the benefit of the tenant Vestaco Homes and that KTNI's claim be disallowed. KTNI opposed this recommended proposal.

The Decision of the Supervising Judge

[21] The central issue on the motion below was the interpretation and application of the Transfer Provision of the "Berm Lease", and specifically whether the provision offended either the "*pari passu*" rule or the "anti-deprivation" rule, both of which were discussed and explained in the decision of the Supreme Court of

Canada in *Chandos Construction Ltd. v. Deloitte Restructuring Inc.*, 2020 SCC 25, 449 D.L.R. (4th) 293.

[22] The Monitor, supported by the Foreign Representative of Urbancorp Inc., took the position that Vestaco Homes, one of the tenants, should receive the amount Enwave attributed to the Berm Lease. KTNI, supported by Doreen Saskin, opposed this proposal.

[23] The Supervising Judge described the Monitor's position as follows, at para. 17:

> The Monitor is of the view that the Berm Lease is an asset of Vestaco Homes and URPI, as Tenants, to the extent it provides for under market rent. The Berm Provision has the effect of stripping this value away from Vestaco Homes and URPI for no consideration. The Monitor is of the view that a clause set up between related parties to manage inter-group asset allocations and tax consequences should not be enforceable under the circumstances as a matter of equity and fairness when doing so would deprive the estates of value that they possessed on the filing date, for no consideration, with the consequential beneficiary being the sole officer and director of the Urbancorp group, Alan Saskin, or members of his family.

[24] The Supervising Judge rejected evidence tendered by Urbancorp Inc. concerning the drafting of the Berm Lease, the purpose of s. 13.4 and the decision to reduce the annual rent. He found that the affiant, Mr. Mandell, had failed to disclose a cooperation and immunity agreement he had made with the Foreign Representative and that his evidence was unreliable and would be disregarded.

[25] As a result, the Supervising Judge based his determination of the issues on the documentary record. Applying the principles of contract interpretation (referring to *Ventas, Inc. v. Sunrise Senior Living Real Estate Investment Trust*, 2007 ONCA 205, 85 O.R. (3d) 254, at para. 24), he accepted the submission of Doreen Saskin concerning the interpretation of the Transfer Provision and found that, as a matter of contract interpretation, the portion of the distribution funds allocated to the Berm Lease was to be transferred to KTNI. He observed, at paras. 55-57:

> Counsel to Ms. Saskin submits that the starting point for the interpretation of the provision is the plain language in s. 13.4(e) of the Berm Lease, which expressly states that the Transferor is required to pay the proceeds of transfer of the lease to the Landlord.
>
> Counsel further submits that this provision needs to be read in the context of the objective factual matrix of the terms of the Berm Lease as a whole. This is a long-term lease between non-arm's length parties for nominal rent and there is no dispute that the rent does not reflect the market value of the leasehold interest – which is precisely why EGC allocated $2 million in value to the lease. EGC paid URPI that sum to "buy" the right to pay $100 annual rent to KTNI for so long as the Berm Lands were being used to generate geothermal energy. Accordingly, this is precisely the circumstance contemplated by s. 13.4(e) of the Berm Lease, and there is a contractual obligation for the portion of the Distribution Funds allocated to the lease to be transferred to KTNI.
>
> I have been persuaded by the submissions of counsel to [Ms.] Saskin. In my view, the plain language of s. 13.4(e) of the Berm Lease establishes the basis for the claim of KTNI.

[26] The Supervising Judge then turned to the Monitor's submission that the Transfer Provision should be invalidated under either the *pari passu* rule or the anti-deprivation rule. The *pari passu* rule prohibits contractual provisions that allow creditors to obtain more than their fair share on the insolvency of the counterparty. The anti-deprivation rule, he said, "protects third party creditors, by rendering void contractual provisions that, upon insolvency, remove value that would otherwise have been available to a debtor's creditors from their reach": referring to *Chandos*.

[27] In rejecting this submission, the Supervising Judge referred to and adopted the submissions made by counsel for Doreen Saskin. After setting out those submissions, the Supervising Judge observed, with respect to the *pari passu* rule, at para. 65:

> In my view, the submissions put forth by Doreen Saskin on this issue are a complete answer to the arguments raised by the Monitor. Specifically, the Berm Lease makes clear that Vestaco does not have an interest in the transfer value of the lease – that value was retained by the landlord, KTNI in accordance with s. 13.4(e). The Berm Lease reserved the transfer value to KTNI and, accordingly, the *pari passu* rule, which invalidates contractual terms that prefer one creditor ahead of the others, does not come into play on these facts, because KTNI's interest in the Distribution Funds does not alter any scheme of distribution.

[28] With respect to the anti-deprivation rule, counsel for Doreen Saskin submitted that "the anti-deprivation rule requires as a precondition that the impugned term of a contract is triggered by an event of insolvency or bankruptcy."

Counsel noted that the provision in the Berm Lease did not mention bankruptcy or insolvency and was "agnostic" as to whether the transfer occurs in the insolvency context or not. The Supervising Judge agreed, at para. 66:

> The anti-deprivation rule does not apply as the relevant clause does not mention insolvency or bankruptcy. Rather, it applies to all transfers of the lease. The clause is triggered by the transfer of the lease.

[29] The Supervising Judge concluded that s. 13.4(e) of the Berm Lease was not invalidated under either the *pari passu* rule or the anti-deprivation rule.

[30] The Supervising Judge therefore ordered the Monitor to distribute $2.049 million to KTNI from the funds available for distribution, with the proviso that there be no distribution to Doreen Saskin until such time as her claim in the bankruptcy of UMI, KTNI's parent, had been fully and finally accepted by the trustee in bankruptcy of UMI.

The Moving Party's Submissions

[31] The moving party submits that the proposed appeal is meritorious and is significant to the parties and the profession. He submits that it raises an issue of significance to bankruptcy practice concerning the application of the decision of the Supreme Court of Canada in *Chandos*, which he submits should be seen as a statement of first principles, rather than as a complete code. He submits that the practice needs to know whether the anti-deprivation rule can be excluded by drafting a provision that omits reference to the words "bankruptcy" or "insolvency".

[32] If granted leave to appeal, the moving party proposes to address the following issues:

a. Whether the anti-deprivation rule applies in circumstances where an impugned provision is not expressly triggered by an event of insolvency, but the effect of the clause is to "strip value" from the insolvent debtor's estate. The Supervising Judge elevated form over substance in the application of *Chandos* by finding that the anti-deprivation rule does not apply to provisions that do not expressly reference an event of insolvency. He failed to consider that, practically speaking, the only scenario in which s. 13.4(e) could apply would be an insolvency or bankruptcy. While the Supreme Court in *Chandos* held that the anti-deprivation rule does not apply to a provision that is not triggered by an event other than insolvency or bankruptcy, it did not find that the rule could be avoided by "clever drafting" where, as a practical matter, it could only apply in bankruptcy or insolvency;
b. Whether the Supervising Judge failed to determine whether the value attributed to the Berm Lease is "reasonably attributable to the desirability of the location of the Leased Premises" within the meaning of the Transfer Provision; and
c. Whether the Supervising Judge erred by failing to consider the evidence of both Mr. Mandell and Mr. Saskin concerning the factual matrix of the amendment of the lease.

[33] The moving party submits that granting leave to appeal will not unduly delay the insolvency proceedings, which have been continuing since 2016. The asset has been monetized but there will be no distribution to Doreen Saskin until such time as her claim against UMI has been accepted by UMI's trustee in bankruptcy.

Discussion

[34] The errors identified by the moving party are, at their highest, mixed questions of fact and law and will not be set aside in the absence of an extricable error of law or a palpable and overriding error in the assessment of the evidence.

[35] In our view, the moving party has not satisfied the first branch of the test for leave. None of the alleged errors raise a *prima facie* meritorious issue for appeal.

[36] As to the first proposed ground of appeal, we do not accept the moving party's submission that the Supervising Judge erred in his application of *Chandos*. It bears noting, as the Supreme Court did, that the anti-deprivation rule has relatively ancient roots in Canadian law, dating to *Watson v. Mason* (1876), 22 Gr. 574 (Ont. C.A.) and *Hobbs v. The Ontario Loan and Debenture Co.*, (1890) 18 S.C.R. 483. The rule was referred to by Blair J., as he then was, in *Canadian Imperial Bank of Commerce v. Bramalea Inc.* (1995), 33 O.R. (3d) 692 (Gen. Div.), in which he adopted the following summary of the rule, at p. 694:

> A provision in an agreement which provides that upon an insolvency, value is removed from the reach of the insolvent person's creditors to which would otherwise have been available to them, and places that value in the hands of others – presumably in a contract other than a valid secured transaction – is void on the basis that it violates the public policy of equitable and fair distribution amongst unsecured creditors in insolvency situations.

[37] He added, at p. 695:

> ... I am satisfied that the principle which underlies the notion is the deprivation of the creditors' interests in a bankruptcy as a result of a contractual provision that is triggered only in the event of bankruptcy or insolvency and which results in property that would otherwise be available to the bankrupt and the creditors, or its value, being diverted to which is in effect, a preferred unsecured creditor. [Citations omitted.]

[38] In *Chandos*, the majority confirmed that the anti-deprivation rule exists in Canadian law and has not been judicially or statutorily eliminated. Referring to *Bramalea*, it described the rule as follows, at para. 31:

> As *Bramalea* described, the anti-deprivation rule renders void contractual provisions that, upon insolvency, remove value that would otherwise have been available to an insolvent person's creditors from their reach. This test has two parts: first, the relevant clause must be triggered by an event of insolvency or bankruptcy; and second, the effect of the clause must be to remove value from the insolvent's estate. This has been rightly called an effects-based test. [Emphasis added.]

[39] After stating that the focus of inquiry is on the effects of the provision rather than the intention of the parties in drafting it, the majority in the Supreme Court stated, at para. 35:

> The effects-based rule, as it stands, is clear. Courts (and commercial parties) do not need to look to anything other than the trigger for the clause and its effect. The effect of a clause can be far more readily determined in the event of bankruptcy than the intention of contracting parties. An effects-based approach also provides parties with the confidence that contractual agreements, absent a provision providing for the withdrawal of assets upon bankruptcy or insolvency, will generally be upheld. [Emphasis added.]

[40] The Court added, at para. 40:

> All that said, we should recognize that there are nuances with the anti-deprivation rule as it stands. For example, contractual provisions that eliminate property from the estate, but do not eliminate value, may not offend the anti-deprivation rule (see *Belmont*, at para. 160, per Lord Mance; *Borland's Trustee v. Steel Brothers & Co. Limited*, [1901] 1 Ch. 279; see also *Coopérants*). Nor do provisions whose effect is triggered by an event other than insolvency or bankruptcy. Moreover, the anti-deprivation rule is not offended when commercial parties protect themselves against a contracting counterparty's insolvency by taking security, acquiring insurance, or requiring a third-party guarantee. [Emphasis added.]

[41] The emphasized portions of the above extracts make it clear that the focus of the concern is (a) whether the provision in question is "triggered" by an event of bankruptcy or insolvency and (b) whether the effect of the contractual provision is to deprive the estate of assets upon bankruptcy: see Lloyd W. Houlden, Geoffrey B. Morawetz & Janis P. Sarra, *The 2021 Annotated Bankruptcy and Insolvency Act* (Toronto: Thomson Reuters, 2021), at F§108. The Supreme Court in *Chandos* was clearly aware of the commercial importance of the issue when it stated that "contractual agreements, absent a provision providing for the withdrawal of assets upon bankruptcy or insolvency, will generally be upheld."

[42] As counsel for Doreen Saskin submitted before the Supervising Judge and reiterated in their written submissions, the Supreme Court confirmed in *Chandos* that the anti-deprivation rule does not apply to provisions the effect of which is not triggered by bankruptcy or insolvency: *Chandos*, at para. 40. The Transfer

Provision was triggered by the transfer of the lease, not the insolvency of the Urbancorp Group and its affiliates.

[43] We do not accept the submission of the moving party that the Supervising Judge elevated form over substance because the only circumstance in which the Transfer Provision could apply was an insolvency proceeding. In confirming an effects-based approach, as opposed to an intention-based (or commercial reasonableness) test, the Supreme Court emphasized the need for commercial certainty, at para. 35:

> The effects-based rule, as it stands, is clear. Courts (and commercial parties) do not need to look to anything other than the trigger for the clause and its effect. The effect of a clause can be far more readily determined in the event of bankruptcy than the intention of contracting parties. An effects-based approach also provides parties with the confidence that contractual agreements, absent a provision providing for the withdrawal of assets upon bankruptcy or insolvency, will generally be upheld. [Emphasis added.]

[44] It cannot possibly be said, in the case of a 50-year lease, with provision for renewals, that the Transfer Provision could only ever apply in the case of insolvency or bankruptcy.

[45] The interpretation of the Transfer Provision and the application of the anti-deprivation rule to the circumstances of this case is a question of mixed fact and law and the Supervising Judge's decision in that regard is entitled to deference. We therefore see little merit to the proposed appeal on the first ground.

[46] Nor do the remaining proposed grounds raise *prima facie* meritorious issues. These grounds relate to the Supervising Judge's interpretation of the agreement, including his assessment of the utility of the factual matrix in the interpretative exercise and his assessment of the evidence. Again, his interpretation is entitled to deference. While the Supervising Judge did not expressly consider whether the value of the Berm Lease was reasonably attributable to the location of the premises, it can be inferred that he did so. The proximity of the Berm Lands to the Bridge condominium, served by the wells on those lands, was undoubtedly a significant factor of its value.

[47] In our view, none of the proposed grounds for appeal can be described as matters of importance to the practice. In the case of the application of the anti-deprivation rule, *Chandos* quite clearly lays out the framework, at para. 40: a contractual provision does not offend the anti-deprivation rule so long as it can be triggered by an event other than insolvency or bankruptcy. Further, the application of the rule will necessarily be fact-specific and dependent upon the interpretation of the particular terms of the contract in each individual case. For this reason, alleged interpretive errors by the Supervising Judge will be of limited assistance in future cases.

[48] While the appeal may be of significance to this action, standing alone, this factor is insufficient to warrant granting leave to appeal in this case: *Nortel Networks*, at para. 95.

[49] Having regard to these conclusions, the proposed appeal would unduly hinder the completion of the proceedings, which have been underway for nearly six years and are nearing completion. The allocation of the proceeds of the sale of the Bridge Geothermal Assets is one of the final steps.

[50] Finally, we note that having completed his contractual analysis in the absence of any extricable error of law or palpable and overriding error, the Supervising Judge was entitled to make a discretionary decision as to the distribution of the sale proceeds. As the Supreme Court of Canada has recently noted, supervising judges in *CCAA* proceedings are entitled to "broad discretion" and appellate courts must "exercise particular caution before interfering with orders made in accordance with that discretion": *Canada v. Canada North Group Inc.*, 2021 SCC 30, 460 D.L.R. (4th) 309, at para. 22. Intervention is only appropriate where the judge has erred in principle or exercised their discretion unreasonably: *Grant Forest Products Inc. v. The Toronto-Dominion Bank*, 2015 ONCA 570, 387 D.L.R. (4th) 426, at para. 98; *Laurentian University of Sudbury (Re)*, 2021 ONCA 199, 87 C.B.R. (6th) 243, at paras. 19-20; *9354-9186 Québec inc. v. Callidus Capital Corp.*, 2020 SCC 10, 78 C.B.R. (6th) 1, at paras. 53-54. We see no error in principle or unreasonable exercise of discretion in the making of the distribution order.

Disposition

[51] For these reasons, the motion for leave to appeal is dismissed.

[52] If not otherwise resolved, the parties may address the costs of this motion by written submissions. The responding party shall file its submissions within 15 days of the release of these reasons. The moving party shall have 15 days to reply. The submissions shall not exceed three pages in length, excluding the costs outlines.

G.R. Strathy CJO

I.B. Rauhuts JA.

L. Sossin J.A.

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.

Appendix "C"

CITATION: Urbancorp Cumberland 2 GP Inc., 2022 ONSC 2430
COURT FILE NO.: 31-2743224
DATE: 2022-05-10

SUPERIOR COURT OF JUSTICE – ONTARIO
(COMMERCIAL LIST) IN BANKRUPTCY AND INSOLVENCY

RE: IN THE MATTER OF THE BANKRUPTCY OF URBANCORP MANAGEMENT INC.

BEFORE: Chief Justice G.B. Morawetz

COUNSEL: *Robin Schwill*, for the Trustee, KSV Restructuring Inc.

Andrew Winton, for Doreen Saskin

Kenneth Kraft, for Guy Gissin, the Israeli Court Appointed Functionary Officer and the Foreign Representative of Urbancorp Inc.

HEARD: April 13, 2022

ENDORSEMENT

[1] On occasion, parties involved in litigation choose to concentrate on attempting to achieve a perceived strategic advantage over their adversary as opposed to following a path that will lead to a resolution of the issue. This motion illustrates one such example.

[2] KSV Restructuring Inc. ("KSV") in its capacity as trustee (the "Trustee") of Urbancorp Management Inc. ("UMI") brings this motion for an order:

(i) directing Doreen Saskin to deliver to the Trustee all information (the "Information") in response to the Information Request (as defined in the First Report of the Trustee (the "Report")) within 10 business days; and

(ii) directing the Trustee to keep confidential all Information and not to disclose it to anyone, including the Foreign Representative (as defined in the Report), other than Mr. Erlich, the sole inspector of the bankrupt estate of UMI.

[3] The evidence tendered on this motion is the Report which is attached (without Appendices) as Schedule "A".

[4] As noted at 1.3.10 and 1.3.11 of the Report, Doreen Saskin is the spouse of Alan Saskin, the principal of the Urbancorp Group. Doreen Saskin has filed a secured claim for $2.8 million in the bankruptcy of UMI.

[5] As noted at 1.3.18 of the Report, as a result of the UMI Decision, KSV, as Monitor, was directed to distribute $2,049,000 to King Towns North Inc. ("KTNI") for the benefit of UMI.

[6] At 1.3.21 of the Report, the Trustee notes that the primary issue in UMI's bankruptcy is the validity and quantum of Ms. Saskin's secured claim. The Trustee also reports that despite several requests, Ms. Saskin has not responded to the Trustee's follow-up requests in respect of the Preliminary Information Request.

[7] The Trustee also reports at 1.3.22 that if it is determined that Ms. Saskin does not have a provable secured claim, or if the amount of her claim is materially less than she asserts, Urbancorp Inc. ("UCI") would be entitled to a significant portion of the monies in the UMI bankruptcy estate.

[8] As stated at 2.0.1 of the Report, according to UMI's books and records, UMI owes Urbancorp Toronto Management Inc. ("UTMI") approximately $7.7 million. Any amounts paid to UTMI in respect of this claim will ultimately be paid to UCI as the secured creditor of UTMI.

[9] On September 27, 2021, following the UMI decision, the Trustee requested additional support for the advances made by Ms. Saskin to UMI (the "Trustees Information Request"). The Trustee has several questions regarding Ms. Saskin's claim which are summarized at 2.0.5 of the Report.

[10] The Monitor also notes that the Foreign Representative is suing Ms. Saskin in Israel.

[11] The Trustee's Information Request will require disclosure of Information concerning Ms. Saskin's personal assets, including the source of the money she claims she advanced to UMI. Ms. Saskin's counsel has advised that she is only prepared to share the Information with the Trustee provided the Trustee reviews and holds it on a confidential basis, including that it not be shared with the Foreign Representative.

[12] As set out in 2.0.9 of the Report, on March 22, 2022, the Trustee proposed the following resolution of this matter to the Foreign Representative and Ms. Saskin:

(a) the Trustee will hold Ms. Saskin's information concerning the source of her funds on a confidential basis and the Information will not be shared with anyone other than Adam Erlich, the sole inspector of UMI;

(b) the Trustee will provide the Foreign Representative with a summary of its review and analysis of Ms. Saskin's claim in sufficient detail to permit the Foreign Representative to assess whether there is any merit in opposing the Trustee's adjudication of the claim; and

(c) notwithstanding the confidentiality provision, the Foreign Representative may seek a subsequent Court order requiring the Information to be delivered to it.

[13] The Trustee's proposal is not acceptable to the parties. The parties are at an impasse.

POSITION OF THE PARTIES

[14] The Trustee has several outstanding questions regarding Ms. Saskin's claim and states that it requires the Information to determine the validity of her claim.

[15] Ms. Saskin does not want to provide the Information to the Trustee, fearing that it could be used against her by the Foreign Representative in litigation proceedings in Israel or in Ontario.

[16] Ms. Saskin takes the position that she will only provide the Information on the basis that the Trustee reviews and holds it on a confidential basis, including that it is not to be shared with the Foreign Representative.

[17] The Foreign Representative wants to be able to reserve its rights to seek a subsequent order of the court requiring any or all of the Information be delivered to it.

ANALYSIS

[18] The positions put forth by both Ms. Saskin and the Foreign Representative are not directly related to the issue of determining the validity of Ms. Saskin's secured claim.

[19] Rather, it seems to me that Ms. Saskin and the Foreign Representative are putting forth arguments in the UMI bankruptcy proceeding in an attempt to improve their respective positions in other litigation proceedings.

[20] In my view, it is appropriate for this court to address only the matters at issue in this bankruptcy proceeding, namely, the Trustee's review of the secured claim of Ms. Saskin.

[21] Issues relating to collateral litigation, be it in Israel or Ontario, as between the Foreign Representative and Ms. Saskin, should be dealt with in those proceedings.

[22] With respect to this bankruptcy proceeding, Ms. Saskin has submitted a secured claim. The Trustee has requested additional Information in order to review the claim. To date, Ms. Saskin has refused to provide such Information and takes the position that the Trustee has sufficient information to determine her claim. This is a choice that Ms. Saskin is free to make, notwithstanding that it may result in an adverse result for her.

[23] The process to determine Ms. Saskin's claim is set out in section 135 of the *Bankruptcy and Insolvency Act* ("BIA").

[24] As between the Trustee and Ms. Saskin, the Trustee can proceed to determine the validity and quantum of Ms. Saskin's claim.

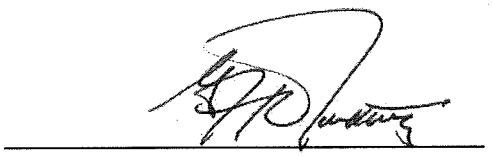
[25] The Trustee is aware of the practical realities involved in the determination of Ms. Saskin's claim and its impact on the Foreign Representative. The Trustee has recognized that although UCI, as represented by the Foreign Representative, is not a creditor of UMI, it has an indirect financial interest in the determination of Ms. Saskin's claim. (See: Report 2.0.1 and 2.0.6). If Ms. Saskin's

claim is disallowed in whole or in part, funds flowing to UMI are likely to ultimately flow to UCI. The Trustee can make a determination as to whether it considers it appropriate to inform the Foreign Representative of the steps that it proposes to take in the determination of Ms. Saskin's claim.

[26] If the Trustee follows the s. 135 BIA process to determine the claim of Ms. Saskin, the directions requested by the Trustee are not required.

DISPOSITION

[27] Accordingly, I decline to issue the requested directions to the Trustee.



Chief Justice G.B. Morawetz

Date: May 10, 2022

SCHEDULE 'A'

First Report to Court of KSV Restructuring Inc. as Licensed Insolvency Trustee of Urbancorp Management Inc.

April 6, 2022

Contents

Schedules and Appendices

Estate File No.: 31-2743224

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE BANKRUPTCY OF URBANCORP MANAGEMENT INC.
OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO

FIRST REPORT OF KSV RESTRUCTURING INC.
AS LICENSED INSOLVENCY TRUSTEE OF
URBANCORP MANAGEMENT INC.

APRIL 6, 2022

1.0 Introduction

1.1 CCAA proceedings

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

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 Foreign Representative (the "Foreign Representative") of Urbancorp Inc. ("UCI") and granted the Foreign Representative 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.

3. 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").

4. The Foreign Representative has advised the Monitor that UCI's obligations owing to its creditors have not been paid in full and that it does not expect that they will be.

1.3 Urbancorp Management Inc.

1. Urbancorp Management Inc. ("UMI") provided management services to other entities in the Urbancorp group.

2. 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.

3. The Geothermal Assets were sold for approximately $25 million by KSV as Receiver. 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[1]	-	-	2,182		2,182
Total	9,872	7,774	4,857	712	23,215

4. The Bridge condominium is located at 38 Joe Shuster Way, Toronto. The vast majority of the boreholes related to the Bridge Geothermal System are located on real property owned by King Towns North Inc. ("KTNI"), which is across the road from the Bridge condominium (the "Berm Lands").

5. Pursuant to a Declaration of Trust dated December 27, 2012, KTNI declared to be holding its interests in the Berm Lands in trust for UMI. The Monitor understands that The A. Saskin Family Trust is the sole shareholder of UMI.

[1] Mainly represents distributions to First Capital Realty Inc. in respect of a mortgage on the Fuzion geothermal assets.

6. Pursuant to a lease (the "Berm Lease") dated July 10, 2010 between KTNI, as landlord, and Vestaco Homes Inc. and URPI, as tenants, KTNI leased the Berm Lands to the Tenants for $100 per year.

7. In connection with the sale of the Geothermal Assets, the Berm Lease was purchased by Enwave Energy Corporation ("Enwave"). Enwave allocated $2,049,000 (the "Berm Lease Funds") to the Berm Lease and the Receiver accepted Enwave's allocation.

8. The Receiver's sale approval motion regarding the Enwave transaction was heard on December 11, 2020 and was unsuccessfully opposed by KTNI. The sale approval and vesting order was issued by the Court on December 23, 2020 and the sale closed on December 31, 2020.

9. On January 21, 2021, KSV, as Monitor, brought an Application for a Bankruptcy Order against UMI.

10. On February 22, 2021, Doreen Saskin, the spouse of Urbancorp's principal, Alan Saskin, issued an Application for an order appointing RSM Canada Limited as receiver and manager of the property, assets and undertaking of UMI pursuant to section 243 of the BIA and section 101 of the Courts of Justice Act (the "Receivership Application").

11. Ms. Saskin brought the Receivership Application in the context of a $2.8 million secured claim she filed against UMI. Ms. Saskin registered her security on September 13, 2019, being approximately 3.5 years after the commencement of the NOI Proceedings, and after substantially all the funds had been advanced to UMI[2].

12. On February 25, 2021, Davies Ward Phillips & Vineberg LLP ("Davies"), the Monitor's legal counsel, sent a letter to Ms. Saskin's legal counsel, Lax O'Sullivan Lisus & Gottlieb LLP ("Lax") (who was also counsel to KTNI), requesting certain preliminary information from Ms. Saskin regarding her secured claim (the "Preliminary Information Request"). Davies requested, among other things, copies of bank statements and cheques, bank drafts and electronic fund transfers supporting the amounts advanced by Ms. Saskin. A copy of this letter is attached as Appendix "A".

13. On March 12, 2021, Lax provided some of the information requested in the Preliminary Information Request, including certain cheques and UMI's bank statements.

14. The receivership and bankruptcy motions were heard by the Court on April 12, 2021. On May 20, 2021, Chief Justice Morawetz released his decision that a bankruptcy order should be made against UMI, named KSV as Trustee and stayed the Receivership Application, pending the completion of a review of Ms. Saskin's secured claim by KSV as Trustee. A key issue on the receivership motion was the validity of the indebtedness supporting any security interest.

[2] Approximately $130,000 was advanced after September 13, 2019. The balance was advanced prior to that date.

15. On April 13, 2021, KSV as Monitor brought a motion regarding the distribution of the proceeds from the geothermal transactions which, in part, recommended the distribution of the Berm Lease Funds to Vestaco Homes Inc. as the owner of the Geothermal Assets in the Bridge Condominium (the "Distribution Motion"). The Distribution Motion was opposed by KTNI who argued that the Berm Lease Funds ought to be distributed to it.

16. As of the date of bankruptcy, being May 20, 2021, the issue as to whether UMI would have any funds available for distribution to its creditors was dependent upon the results of the Distribution Motion.

17. Subsequent to May 20, 2021, there were discussions among Lax, Davies, and counsel to the Foreign Representative, Dentons Canada LLP ("Dentons"), regarding Ms. Saskin providing additional information in support of her secured claim. Ms. Saskin was of the view that there was no point in incurring the costs of providing this information given that there may never be funds in UMI requiring an adjudication of her claim, which was dependent on whether KTNI was entitled to the Berm Lease Funds.

18. On September 16, 2021, the Court released a decision (the "UMI Decision"), which found in favour of KTNI and directed the Monitor to distribute $2,049,000 to KTNI, for the benefit of UMI.

19. On November 4, 2021, the Foreign Representative filed a motion seeking leave to appeal the UMI Decision (the "Motion for Leave") and accordingly, the Monitor maintained a holdback of $2,049,000 (the "UMI Holdback").

20. On March 3, 2022, the Ontario Court of Appeal dismissed the Motion for Leave (the "Leave Decision"). In accordance with the Leave Decision, the Monitor paid the UMI Holdback to UMI.

21. The primary issue in UMI's bankruptcy is the validity and quantum of Ms. Saskin's secured claim. Despite several requests by the Trustee, Ms. Saskin has not responded to the Trustee's follow-up requests in respect of the Preliminary Information Request. These requests are further discussed in Section 2.5 below.

22. If Ms. Saskin is determined not to have a provable secured claim, or if the amount of her claim is materially less than she asserts, UCI would be entitled to a significant portion of the monies in the UMI bankruptcy estate.

1.4 Purposes of this Report

1. The purposes of this report ("Report") are to:

   a) discuss a dispute between the Trustee and Ms. Saskin regarding the delivery by Ms. Saskin of support for her claim, which the Trustee requires to determine her claim; and

   b) recommend that the Court issue an order requiring that within ten business days of making the recommended order, Ms. Saskin provide, in accordance with paragraph 2.9 below, the support the Trustee has requested so that it can determine the validity and amount of her claim.

1.5 Currency

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

2.0 Urbancorp Management Inc.

1. According to UMI's books and records, UMI owes UTMI approximately $7.7 million. Amounts paid to UTMI in respect of this claim will ultimately be paid to UCI as the secured creditor of UTMI[3].

2. Prior to the UMI Decision on September 16, 2021, UMI had no material assets other than its possible entitlement to the Berm Lease Funds. Accordingly, counsel to the Foreign Representative agreed that the Trustee's fees and disbursements could be covered from any future distributions to UCI should that prove necessary. There is no formal written agreement pertaining to this understanding.

3. On September 27, 2021, following the UMI Decision, the Trustee sent a letter to Ms. Saskin's counsel requesting additional support for the advances made by Ms. Saskin to UMI (the "Trustee's Information Request "). A copy of this letter is attached in Appendix "B".

4. Ms. Saskin's claim is comprised of over 40 advances made to UMI during the period from May 2016 to December 2020, which is a period following the commencement of the NOI Proceedings. No advances were purportedly made by Ms. Saskin prior to May 16, 2016.

5. The Trustee has several questions regarding Ms. Saskin's claims as summarized below:

   a) the Trustee is not aware of the rationale for the advances from Ms. Saskin to UMI after the commencement of the NOI Proceedings. The Trustee notes that UMI is being sued in Israel by the Foreign Representative so UMI could be incurring costs in that litigation. The Trustee is not involved in the Israeli litigation involving UMI;

   b) it is unclear how Ms. Saskin is funding UMI in light of Ms. Saskin's sworn testimony in connection with the Receivership Application and the bankruptcy motion that she was a social worker and never worked for Urbancorp;

   c) on cross examination of Ms. Saskin in the context of the Receivership Application, Ms. Saskin refused to answer questions with respect to the origination of the funds advanced to UMI, including whether the funds were originally derived from UMI or any member of the Urbancorp group, inherited wealth or premarital property;

   d) several advances that are part of Ms. Saskin's claim appear to have been made from entities in the Urbancorp group;

[3] Cumberland CCAA Entities provided funding to UTMI during the CCAA Proceedings. Those advances are secured by an Intercompany Charge. UCI is the ultimate beneficiary of any monies repaid in respect of the Intercompany Charge.

e) the Trustee cannot verify that certain advances claimed by Ms. Saskin were in fact made to UMI as they cannot be identified in UMI's general ledger; and

f) the principal amount claimed by Ms. Saskin is approximately $400,000 more than the support provided with her claim.

6. To the extent that Alan Saskin or entities controlled by him had access to funds to pay certain expenses, such as Israeli legal fees, orchestrating the lending of such funds to UMI on a secured basis to be used in turn by UMI to pay such expenses directly prejudices UMI's unsecured creditors, the main one being UTMI. Furthermore, if UMI received no actual value in return for granting the security, then that is also relevant to the determination of the validity and enforceability of the security.

7. The Foreign Representative is also suing Ms. Saskin in Israel. The Trustee's Information Request will require disclosure of information concerning Ms. Saskin's personal assets, including the source of the monies she claims she advanced to UMI. Lax has advised the Monitor that Ms. Saskin is only prepared to share the requested information with the Trustee provided the Trustee review and hold it on a confidential basis, including that it not be shared with the Foreign Representative.

8. The Foreign Representative's counsel, Dentons, initially advised the Trustee's counsel, Davies, that the Foreign Representative would not consent to the information being provided to the Trustee on a confidential basis.

9. On March 22, 2022, in response to concerns raised by Lax and Dentons on behalf of their respective clients, the Trustee proposed the following resolution of this matter to the Foreign Representative and Ms. Saskin:

   a) the Trustee will hold Ms. Saskin's information concerning the sources of her funds on a confidential basis and the information will not be shared with anyone other than Adam Erlich, the sole inspector of UMI;

   b) the Trustee will provide the Foreign Representative with a summary of its review and analysis of Ms. Saskin's claim in sufficient detail to permit the Foreign Representative to assess whether there is any merit in opposing the Trustee's adjudication of the claim; and

   c) notwithstanding the confidentiality provision, the Foreign Representative may seek a subsequent Court order requiring the information be delivered to it.

10. On March 24, 2022, Dentons advised that the proposed resolution was acceptable to the Foreign Representative.

11. On March 25, 2022, Davies sent Lax a draft letter agreement pertaining to the Trustee's proposed resolution, with a request for any comments. A copy of this letter is attached as Appendix C.

12. On April 4, 2022, Lax sent a letter to the Trustee advising, among other things, that it will not provide the Trustee with any additional information concerning the funds Ms. Saskin advanced to UMI. A copy of this letter is attached as Appendix "D".

13. The Trustee cannot advance the UMI bankruptcy proceedings without receiving the information detailed in the Information Request.

3.0 Conclusion and Recommendation

1. The Trustee recommends that the Court issue an order that Ms. Saskin provide within 10 business days the information the Trustee requires to determine her claim in accordance with the terms in paragraph 2.9 above. The Trustee believes that the terms are reasonable and appropriate as they balance the interests of Ms. Saskin and the Foreign Representative, including that no confidential information will be shared by the Trustee with the Foreign Representative unless otherwise ordered by this Court.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

KSV RESTRUCTURING INC.
IN ITS CAPACITY AS LICENSED INSOLVENCY TRUSTEE OF
URBANCORP MANAGEMENT INC.
AND NOT IN ITS PERSONAL CAPACITY

Appendix "D"

Urbancorp Filing Entities Listed on Schedule "A"

Projected Statement of Cash Flow [1]

For the Period Ending December 15, 2022

(Unaudited; $C)

		Week Ending																			
	Note	07-Aug-22	14-Aug-22	21-Aug-22	28-Aug-22	04-Sep-22	11-Sep-22	18-Sep-22	25-Sep-22	02-Oct-22	09-Oct-22	16-Oct-22	23-Oct-22	30-Oct-22	06-Nov-22	13-Nov-22	20-Nov-22	27-Nov-22	04-Dec-22	11-Dec-22	4 day period ending 15-Dec-22	Total
Total Receipts		-	-	-	-	-	-	-	-	-	-	-									-
Disbursements																					
Sundry	2	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	20,000
Professional fees	3	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	10,000	10,000	10,000	10,000	10,000	10,000	265,000
Total disbursements		16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	11,000	11,000	11,000	11,000	11,000	11,000	285,000
Net Cash Flow	4	(16,000)	(16,000)	(16,000)	(16,000)	(16,000)	(16,000)	(16,000)	(16,000)	(16,000)	(16,000)	(16,000)	(16,000)	(16,000)	(11,000)	(11,000)	(11,000)	(11,000)	(11,000)	(11,000)	(285,000)

Urbancorp Filing Entities Listed on Schedule "A"
Notes to Projected Statement of Cash Flow
For the Period Ending December 15, 2022
(Unaudited; $C)

Purpose and General Assumptions

1. The purpose of the projection ("Projection") is to present a cash flow forecast of the entities listed on Schedule "A" ("Urbancorp CCAA Entities") for the period August 1, 2022 to December 15, 2022 (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, legal counsel to the Urbancorp CCAA Entities. The amounts reflected are estimates only.

4. The cash flow deficiency will be funded from cash on hand.

Schedule A

Urbancorp Filing Entities

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 "E"

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

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

The management of Urbancorp Toronto Management Inc. Urbancorp (St. Clair Village) Inc., Urbancorp (Patricia) Inc., Urbancorp (Mallow) Inc., Urbancorp (Lawrence) Inc., Urbancorp Downsview Park Development Inc., Urbancorp (952 Queen West) Inc., King Residential Inc., Urbancorp 60 St. Clair Inc., Hi Res. Inc. Bridge on King Inc. and the affiliated entities listed in Schedule "A" Hereto (collectively, the "Companies"), have developed the assumptions and prepared the attached statement of projected cash flow as of the 19th day of July, 2022 for the period August 1, 2022 to December 15, 2022 ("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 19th day of July, 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 "F"

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

MONITOR'S REPORT ON CASH FLOW STATEMENT

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

The attached statement of projected cash-flow as of the 19th day of July, 2022 of Urbancorp Toronto Management Inc. Urbancorp (St. Clair Village) Inc., Urbancorp (Patricia) Inc., Urbancorp (Mallow) Inc., Urbancorp (Lawrence) Inc., Urbancorp Downsview Park Development Inc., Urbancorp (952 Queen West) Inc., King Residential Inc., Urbancorp 60 St. Clair Inc., Hi Res. Inc. Bridge on King Inc. and the affiliated entities listed in Schedule "A" Hereto (collectively, the "Urbancorp CCAA Entities") consisting of a weekly projected cash flow statement for the period August 1, 2022 to December 15, 2022 ("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 19th day of July, 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 "G"

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

AFFIDAVIT OF NOAH GOLDSTEIN
(sworn July 20, 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 March 1, 2022 to June 30, 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 226.10 hours on this matter during the Period, resulting in fees totalling $154,208.50, 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 $682.04.

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 20th day of July, 2022

A commissioner, etc.

NOAH GOLDSTEIN

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

Attached is Exhibit "A"

Referred to in the

AFFIDAVIT OF NOAH GOLDSTEIN

Sworn before me

this 20th day of July, 2022

Commissioner for taking Affidavits, etc

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

ksv advisory inc.
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INVOICE

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

April 18, 2022

Invoice No: 2594
HST #: 818808768 RT0001

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

For professional services rendered in March 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 Neil Rabinovitch of Dentons Canada LLP ("Dentons"), legal counsel to Guy Gissin, the Israeli Functionary, as foreign representative (the "Foreign Representative") of Urbancorp Inc. ("UCI"), including on March 2nd, 3rd and 7th, concerning the management fee dispute (the "Management Fee Dispute") between Urbancorp Toronto Management Inc. and Mattamy (Downsview) Limited ("Mattamy");reviewing and commenting on a memorandum prepared by Dentons in respect of the Management Fee Dispute;

- closing on March 7th a sale for a parking spot;

- corresponding with MNP LLP, the Companies' external accountants, regarding the Companies' income tax returns, including on March 9th, 29th and 30th;

- corresponding with Fuller Landau Group LLP, the monitor of Urbancorp Cumberland 2 LP, regarding a distribution owed to the Monitor, including on March 10th and 14th;

- speaking frequently with Robin Schwill of Davies Ward Phillips & Vineberg LLP ("Davies"), the Monitor's legal counsel, including on March 15th, regarding the Management Fee Dispute;

- reviewing and commenting on a Notice of Arbitration prepared by Davies concerning the Management Fee Dispute;

- making a distribution to UCI on March 15, 2022 and corresponding with the Foreign Representative regarding the distribution;

- preparing the Monitor's Fifty-First Report to Court dated March 22, 2022 (the "Fifty-First Report") to seek, among other things, an order extending the stay of proceedings (the "Stay Extension Motion");
- reviewing a Notice of Motion and a draft order in connection with the Stay Extension Motion;
- preparing a cash flow forecast in connection with the Stay Extension Motion;
- incorporating comments from Davies in connection with the Fifty-First Report;
- preparing, reviewing and discussing a schedule of cash holdbacks in the context of potential distributions to UCI;
- attending at the Stay Extension Motion on March 29, 2022;
- reviewing the endorsement of Chief Justice Morawetz dated March 29, 2022;
- dealing with Davies and Fernbrook Homes (Lawrence) Limited ("Fernbrook") regarding amounts owing to the Companies in respect of amounts payable by Fernbrook on the real property it acquired in these 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	$	34,162.53
HST		4,441.13
Total Due	$	38,603.66

KSV Restructuring Inc.

Urbancorp Group

Time Summary

For the month ending March 2022

Personnel	Rate ($)	Hours	Amount ($)
Robert Kofman	775	13.25	10,268.75
Noah Goldstein	675	31.75	21,431.25
Other staff and administration		4.90	924.00
Total Fees		49.90	32,624.00
Disbursements (postage & Dropbox)			1,538.53
Total Fees and Disbursements		49.90	34,162.53

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.

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INVOICE

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

May 19, 2022

Invoice No: 2637
HST #: 818808768 RT0001

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

For professional services rendered in April 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:

- reviewing a Statement of Defence filed by Mattamy (Downsview) Limited ("Mattamy") on April 5, 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 signing an offer on April 7, 2022 for a locker owned by the Companies;
- preparing a Report dated April 14, 2022 setting out the Monitor's position regarding the Management Fee Dispute (the "Management Fee Report");
- discussing the Management Fee Report with Davies, including on April 8, 11, 13 and 14 2022;
- corresponding with Farber Group, financial advisor to the Foreign Representative, regarding the amount of distributions to UCI, including on April 9, 2022;
- reviewing and commenting on a draft Affidavit of Hylton Levy filed in connection with the Management Fee Dispute;
- reviewing and commenting on a tax return filed for 228 Queen's Quay West Inc.
- corresponding throughout April 2022 with MNP LLP regarding tax issues, including the 228 Queen's Quay tax return;

- corresponding with Davies regarding the Management Fee Dispute, including on April 25, 26 and 27, 2022;
- arranging access to the Companies' servers for Fuller Landau Group LLP, the monitor of Urbancorp Cumberland 2 LP
- dealing with Davies and Fernbrook Homes (Lawrence) Limited ("Fernbrook") regarding amounts owing to the Companies in respect of amounts payable by Fernbrook on the real property it acquired in these 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	$	27,823.78
HST		3,617.09
Total Due	$	31,440.87

KSV Restructuring Inc.

Urbancorp Group

Time Summary

For the month ending April 2022

Personnel	Rate ($)	Hours	Amount ($)
Robert Kofman	775	14.75	11,431.25
Noah Goldstein	675	22.75	15,356.25
Other staff and administration		5.20	975.75
Total Fees		42.70	27,763.25
Add: Out of Pocket Disbursements			
Courier			58.69
Postage			1.84
Total Out of Pocket Disbursements			60.53
Total Fees and Disbursements		42.70	27,823.78

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.

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INVOICE

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

June 20, 2022

Invoice No: 2674
HST #: 818808768 RT0001

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

For professional services rendered in May 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 Responding Arbitration Record of Mattamy (Downsview) Limited ("Mattamy") dated May 6, 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;

- preparing the Supplemental Report of the Monitor dated May 16, 2022 in respect of the Management Fee Dispute and extensively discussing various drafts of the report with Davies and Dentons;

- reviewing the Supplementary Arbitration Record of Mattamy dated May 20, 2022 and discussing same with Davies and Dentons;

- reviewing and commenting on the Factum of the Monitor dated May 27, 2022 in respect of the Management Fee Dispute;

- reviewing the Factum of Mattamy dated May 31, 2022 in respect of the Management Fee Dispute;

General

- corresponding with Farber Group, financial advisor to the Foreign Representative, regarding distributions to UCI, including on May 2, 2022;
- preparing, reviewing and commenting on a tax return filed for 228 Queen's Quay West Inc.;
- dealing with Davies and Fernbrook Homes (Lawrence) Limited ("Fernbrook") regarding amounts owing to the Companies by Fernbrook on the real property it acquired in these proceedings, including calls and emails on May 2, 2022;
- dealing with Brad Lamb Realty regarding the sale of parking spaces and lockers, including on May 3, 4, and 5, 2022;
- reviewing a letter from Dentons dated May 5, 2022 in response to the Monitor's questions regarding claims against UCI and the distributions to UCI's creditors;
- reviewing the motion record of Fuller Landau Group LLP, the monitor of Urbancorp Cumberland 2 LP, dated May 26, 2022;
- 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	$	50,494.34
HST		6,564.26
Total Due	$	57,058.60

KSV Restructuring Inc.

Urbancorp Group

Time Summary

For the month ending May 2022

Personnel	Rate ($)	Hours	Amount ($)
Robert Kofman	775	34.60	26,815.00
Noah Goldstein	675	34.00	22,950.00
Other staff and administration		4.00	727.50
Total Fees		72.60	50,492.50
Disbursements (postage)			1.84
Total Fees and Disbursements		72.60	50,494.34

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.

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INVOICE

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

July 18, 2022

Invoice No: 2708
HST #: 818808768 RT0001

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

For professional services rendered in June 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 written submission of of Mattamy (Downsview) Limited ("Mattamy") dated May 31, 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 a letter dated June 2, 2022 from Lax O'Sullivan Lisus Gottlieb LLP, co-counsel to Mattamy, regarding the Management Fee Dispute;
- reviewing certain key provisions of the Downsview project agreements in preparation for the arbitration (the "Arbitration") regarding the Management Fee Dispute;
- reviewing certain Altus Consulting Group reports by Mattamy;
- attending the Arbitration on June 3, 2022;
- considering issues that arose in the Arbitration with Davies and Dentons, including revenue recognition for the project and the definition of "Gross Receipts" and discussing same on June 7 and June 8, 2022 with external accountants;

- reviewing and commenting on an email prepared by Davies dated June 11, 2022 to the arbitrator, Mr. Frank Newbould;

- reviewing and commenting on several drafts of a Further Supplementary Affidavit of David George of Mattamy and discussing same with Davies and Dentons;

- reviewing the Aide Memoire of Mattamy dated June 27, 2022;

- attending an arbitration conference on June 27, 2022 with Mattamy, Dentons, Davies and Mr. Newbould;

General

- corresponding with Farber Group, financial advisor to the Foreign Representative, regarding distributions to UCI;

- reviewing and commenting on a tax return filed for 228 Queen's Quay West Inc. ("228");

- considering debt forgiveness issues in respect of 228 with Davies and MNP LLP, the Companies' external accountants;

- dealing with Davies and Fernbrook Homes (Lawrence) Limited ("Fernbrook") regarding amounts owing to the Companies by Fernbrook on the real property it acquired in these 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	$	43,330.59
HST		5,632.98
Total Due	$	48,963.57

KSV Restructuring Inc.

Urbancorp Group

Time Summary

For the month ending June 2022

Personnel	Rate ($)	Hours	Amount ($)
Robert Kofman	775	34.90	27,047.50
Noah Goldstein	675	23.50	15,862.50
Other staff and administration		2.50	418.75
Total Fees		60.90	43,328.75
Disbursements (postage)			1.84
Total Fees and Disbursements		60.90	43,330.59

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 20th day of July, 2022

Commissioner for taking Affidavits, etc

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 March 1, 2022 to June 30, 2022

Personnel	Title	Duties	Hours	Billing Rate ($ per hour)	Amount ($)
Robert Kofman	Managing Director	Overall responsibility	97.50	775	75,562.50
Noah Goldstein	Managing Director	All aspects of mandate	112.00	675	75,600.00
Other staff and administrative	Various		16.60	125-450	3,046.00
Total fees					154,208.50
Total hours					226.10
Average hourly rate					$ 682.04

Appendix "H"

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 DEVELOPMENTS INC., URBANCORP (952 QUEEN WEST) INC., KING RESIDENTIAL INC., URBANCORP NEW KINGS INC., URBANCORP 60 ST. CLAIR INC., HIGH RES.INC., BRIDGE ON KING INC. (THE "APPLICANTS") AND THE AFFILIATED ENTITIES LISTED IN SCHEDULE "A" HERETO

AFFIDAVIT OF
ROBIN B. SCHWILL
(sworn July 18, 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 March 1, 2022 June 30, 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 $181,839.00 and $1,060.66, respectively (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.

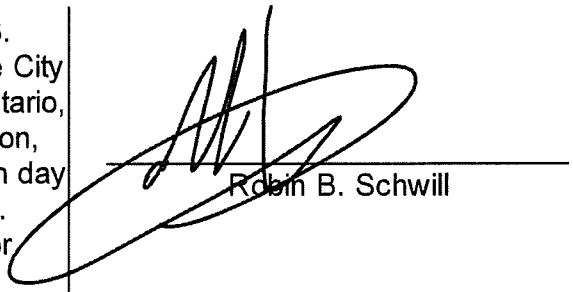
5. I have reviewed the Davies invoices and believe that the time expended and the legal fees charged are reasonable in light of the services performed and the prevailing market rates for legal services of this nature in downtown Toronto.

SWORN remotely by Robin B. Schwill stated as being located in the City of Toronto, in the Province of Ontario, before me in in the City of Burlington, in the Province of Ontario, this 18th day of July, 2022 in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely.

Jonathan W.B. Yantzi

Commissioner for taking affidavits

Jonathan Yantzi



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 18th day of July, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Jonathan W.B. Yantzi

Commissioner for Taking Affidavits

Jonathan Yantzi

Exhibit "A"

Billing Summary

Invoice Date	Docket Entry Periods	Fees	Disbursements	HST	Total
April 8, 2022	March 1, 2022 to March 31, 2022	$25,013.00	$187.21	$3,263.83	$28,464.04
May 18, 2022	April 1, 2022 to April 30, 2022	$29,223.00	$268.02	$3,801.16	$33,292.18
June 20, 2022	May 1, 2022 to May 31, 2022	$59,812.00	$481.74	$7,817.70	$68,111.44
July 12, 2022	June 1, 2022 to June 30, 2022	$67,791.00	$123.69	$8,816.72	$76,731.41
	TOTALS	**$181,839.00**	**$1,060.66**	**$23,699.41**	**$206,599.07**

This is Exhibit "B" referred to in the Affidavit of Robin B. Schwill sworn before me this 18th day of July, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Jonathan W.T. Yantzi

Commissioner for Taking Affidavits

Jonathan Yantzi

Exhibit "B"

Aggregate Blended Rate Summary

Individual	Title	Hourly Rate	Total Hours
Paul Lamarre	Partner	1,300.00	2.60
Robin B. Schwill	Partner	1,250.00	121.0
Ioana Hancas	Lawyer	900.00	11.90
Martina Williams	Law Clerk	240.00	22.80
Stephanie Ben-Ishai	Affiliated Scholar	860.00	11.80
Victoria Li	Student at Law	375.00	2.0
Lisa Hughes	Law Clerk	455.00	0.20
Sarah Taylor	Research Librarian	190.00	0.20

Total Fees from Exhibit "A"	**$181,839.0**
Total Hours	**$172.50**
Average Blended Hourly Rate (rounded to nearest dollar)	**$1,054.00**

This is Exhibit "C" referred to in the Affidavit of Robin B. Schwill sworn before me this 18th day of July, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Jonathan W.Y. Yantzi

Commissioner for Taking Affidavits

Jonathan Yantzi

DAVIES

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

dwpv.com

Bill 717933

File 256201

April 8, 2022

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

Attention: Robert Kofman

UrbanCorp

Period: March 1, 2022 to March 31, 2022

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

OUR FEE	$	25,013.00
DISBURSEMENTS (TAXABLE)		93.42
DISBURSEMENTS (NON-TAXABLE)		93.79
SUBTOTAL		25,200.21
HST @ 13%		3,263.83
TOTAL	$	28,464.04

GST/HST No. R118882927

PER _____

DAVIES WARD PHILLIPS & VINEBERG LLP

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

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

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

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

DAVIES

URBANCORP

TIME DETAIL

Date	Timekeeper	Description	Hours
01/Mar/22	Ioana Hancas	Emails with Noah Goldstein re acknowledgment and direction re Fernbrook partial discharges; emails with Martina Williams re same; emails with Surabhi Pahwa re locker A69 purchase agreement; emails with Noah Goldstein re same.	0.30
02/Mar/22	Robin B Schwill	Emails regarding stay extension;	0.20
02/Mar/22	Ioana Hancas	Email to Thomas Lorenz re closing extension; emails with Surabhi Pahwa re amended locker purchase agreement; emails with Noah Goldstein re same.	0.40
03/Mar/22	Robin B Schwill	Emails regarding Downsview and stay extension; reviewing denial of leave to appeal reasons;	0.60
03/Mar/22	Ioana Hancas	Email to Sheldon Spring re Fernbrook closing.	0.10
04/Mar/22	Ioana Hancas	Emails with Neal Armstrong re HST applicability; emails with Sheldon Spring re same; emails with Laurie Andrews of Goldman Spring re partial discharges; emails with Martina Williams re same.	0.40
04/Mar/22	Martina Williams	Responding to emails from Ioana Hancas regarding partial discharge registration of 5 units and tracking chart updates. Registering partial discharge and providing a copy to Sheldon Spring, Ionana Hancas, Noah Goldstein, Dave Bubersky, Albert Chen, David Reiner and Laurie Andrews via email. Updating tracking chart and forwarding a copy to Ioana Hancas.	1.20
07/Mar/22	Ioana Hancas	Emails with Surabhi Pahwa re amendment to purchase agreement; review re same; emails with Noah Goldstein re same; emails with Thomas Lorenz re extension; emails with Noah Goldstein re same.	0.60
08/Mar/22	Ioana Hancas	Attending to discharges.	0.10
09/Mar/22	Robin B Schwill	Emails regarding Downsview management fees arbitration;	0.40
10/Mar/22	Ioana Hancas	Emails with Robin Schwill re vesting orders; review and edit closing documents; emails with Sheldon Spring re lot 23 closing (Fernbrook); emails with Martina Williams re same.	1.00
10/Mar/22	Martina Williams	Responding to email from Ioana Hancas regarding executed Acknowledgment and Directions for Lots 23 and 24 and draft Discharges.	0.20
11/Mar/22	Martina Williams	Preparing draft Discharge for Lot 24 and accompanying Acknowledgment and Direction. Emailing copies to Ioana Hancas.	0.30
11/Mar/22	Ioana Hancas	Review letter enclosing documents re bike storage unit; email to Surabhi Pahwa re same.	0.30
14/Mar/22	Ioana Hancas	Emails with Noah Goldstein re monitor's certificates; email to Robin Schwill re same; emails with Martina Williams re acknowledgement and direction (Fernwood); review re same;	0.80

		emails with Sheldon Spring re lot 23 (Fernwood).	
14/Mar/22	Robin B Schwill	Drafting Downsview management fees Notice of Arbitration; related emails; Telephone conversation with counsel to Israeli Functionary regarding same;	3.50
14/Mar/22	Martina Williams	Emailing draft Discharge of Charge (AT4404282) for Lot 24 and accompanying Acknowledgment and Direction to Noah Goldstein at KSV Advisory for execution.	0.30
15/Mar/22	Robin B Schwill	Reviewing and revising draft Notice of Arbitration for Downsview management fees; Conference call regarding same; related emails;	2.10
15/Mar/22	Ioana Hancas	Emails with Noah Goldstein re locker units; emails with Sheldon Spring re Fernwood PINs and acknowledgment.	0.20
16/Mar/22	Ioana Hancas	Email from Robin Schwill re signed vesting orders; review email to Daphne Nyakahuma of Malicki Sanchez Law re closing documents and closing procedure; emails with Martina Williams re discharge of charge (Fernwood); review re same.	0.30
16/Mar/22	Robin B Schwill	Emails regarding Downsview management fees; emails regarding parking and storage unit vesting orders;	0.40
16/Mar/22	Martina Williams	Preparing draft Discharge of Charge (AT4404282) for Lots 229, 30, 31, 32, 33 and 43. Preparing an additional Discharge of Charge for Lots 34, 35, 36, 37, 40 and 41. Preparing accompanying Acknowledgments and Direction. Forwarding copies of documetns to Ioana Hancas.	1.50
17/Mar/22	Martina Williams	Updating Acknowledgment and Direction and forwarding a copy to Ioana Hancas for execution by Noah Goldstein at KSV.	0.20
17/Mar/22	Ioana Hancas	Emails with Noah Goldstein re closing; attending to closing matters; emails with Martina Williams re acknowledgment and direction; review re same.	0.30
18/Mar/22	Ioana Hancas	Emails with Noah Goldstein re closing; emails with Surabhi Pahwa re same; attending to closing matters; emails with Martina Williams re e-reg documents.	0.40
18/Mar/22	Robin B Schwill	Emails regarding Downsview management fees and stay extension;	0.70
18/Mar/22	Martina Williams	Reviewing and responding to email from Ioana Hancas regarding updates to the draft Discharges and accompanying Acknowledgments and Direction. Revising same and forwarding to Ioana Hancas for execution by Noah Goldstein at KSV.	0.20
21/Mar/22	Ioana Hancas	Emails with Thomas Lorenz re closing; attending to closing matters.	0.30
21/Mar/22	Robin B Schwill	Reviewing and commenting on stay extension report; related emails;	1.20
22/Mar/22	Ioana Hancas	Emails re closing package.	0.10
22/Mar/22	Robin B Schwill	Reviewing and commenting on stay extension report; finalizing Notice of Arbitration; related emails;	1.70
23/Mar/22	Robin B Schwill	Emails regarding Notice of Arbitration;	0.50

28/Mar/22	Robin B Schwill	Reviewing stay extension matters and preparing for motion;	0.90
29/Mar/22	Robin B Schwill	Attending on stay extension hearing; related emails; emails regarding Downsview management fees arbitration; Telephone conversation with Bobby Kofman regarding same;	1.40
30/Mar/22	Robin B Schwill	Reviewing Arbitration Agreement; related emails;	0.70
30/Mar/22	Martina Williams	Preparing Tracking List of closed properties for the purpose of tracking registered Discharges of Charge for KSV. Preparing separate Discharges of Charge and accompanying Acknowledgment and Directions for Lots 23, 24, 29, 30, 31, 33 and 43; Lots 17, 22, 32, 35, 36, 37, 40, 44, 45 ,46 and 48; and Lot 41. Emailing copies of the documents to Ioana Hancas.	3.80
31/Mar/22	Robin B Schwill	Emails regarding Downsview management fees arbitration;	0.20
TOTAL HOURS			**27.80**
FEES:			**$25,013.00**

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Robin B. Schwill	1,250.00	14.50	18,125.00
Ioana Hancas	900.00	5.60	5,040.00
Martina Williams	240.00	7.70	1,848.00
TOTAL		**27.80**	**25,013.00**

DISBURSEMENT SUMMARY

	Amount
Non-Taxable	
Bank Charges	15.00
Teraview EFT Registration Fees	78.79
Taxable	
Courier	27.12
Teraview Searches	66.30
TOTAL	**187.21**

DAVIES

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

dwpv.com

Bill 720655

File 256201

May 18, 2022

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

Attention: Robert Kofman

UrbanCorp

Period: April 1, 2022 to April 30, 2022

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

OUR FEE	$	29,223.00
DISBURSEMENTS (TAXABLE)		16.65
DISBURSEMENTS (NON-TAXABLE)		251.37
SUBTOTAL		29,491.02
HST @ 13%		3,801.16
TOTAL	$	33,292.18

GST/HST No. R118882927

PER

DAVIES WARD PHILLIPS & VINEBERG LLP

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

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URBANCORP

TIME DETAIL

Date	Timekeeper	Description	Hours
01/Apr/22	Ioana Hancas	Email to Noah Goldstein re acknowledgment and direction; reviewing same; emails with Martina Williams re same.	0.20
04/Apr/22	Martina Williams	Receiving executed Acknowledgment and Direction from Noah Goldstein. Responding to email from Ioana Hancas regarding registration. Registering Discharges of Charge for lots that have closed to date and updating Tracking List of closed properties. Emailing a copy of the registered Discharges and Tracking List to Ioana Hancas.	0.90
04/Apr/22	Robin B Schwill	Emails regarding Downsview arbitration agreement;	0.10
04/Apr/22	Ioana Hancas	Emails with Noah Goldstein re discharges; emails with Martina Williams re same.	0.10
05/Apr/22	Robin B Schwill	Emails regarding Downsview management fees arbitration;	0.20
06/Apr/22	Robin B Schwill	Emails regarding Downsview arbitration;	0.20
06/Apr/22	Ioana Hancas	Emails with Noah Goldstein and Corrina Charbonneau re purchase agreement of Unit 71. Level A, 38 Joe Shuster Way; review re legal description of same.	0.30
07/Apr/22	Robin B Schwill	Reviewing Mattamy's reply; drafting management fees report; related emails;	2.20
08/Apr/22	Robin B Schwill	Drafting revisions to management fee report; related emails;	0.40
11/Apr/22	Robin B Schwill	Reviewing and revising Downsview Management fees report; related emails;	1.90
11/Apr/22	Ioana Hancas	Email from Sheldon Spring re new closing.	0.10
11/Apr/22	Stephanie Ben-Ishai	Research on cross-examination of Monitor in an Arbitration and associated issues	1.90
12/Apr/22	Ioana Hancas	Emails with Martina Williams re draft discharges.	0.10
12/Apr/22	Robin B Schwill	Reviewing and revising draft Downsview management fees report; Telephone conversation with counsel to the Israeli Functionary regarding affidavit evidence;	1.70
12/Apr/22	Martina Williams	Reviewing email from Sheldon Spring at Goldman Spring LLP and updating UrbanCorp Partial Discharge Tracking Chart of closed lots. Preparing partial discharge for Lots 11, 21 and 47 and accompanying Acknowledgment and Direction. Forwarding copies of documents to Ioana Hancas.	0.90
13/Apr/22	Robin B Schwill	Engaged regarding Downsview management fees report;	0.60
13/Apr/22	Victoria Li	Conducting case law research on whether the monitor can be cross-examined.	0.80

13/Apr/22	Stephanie Ben-Ishai	Research on cross-examination of Monitor in an Arbitration and associated issues	3.70
14/Apr/22	Victoria Li	Conducting case law research on whether the monitor can be cross-examined.	1.20
14/Apr/22	Stephanie Ben-Ishai	Research on cross-examination of Monitor in an Arbitration and associated issues	6.20
14/Apr/22	Robin B Schwill	Reviewing affidavit evidence; reviewing and commenting on draft Downsview management fees report;	1.40
14/Apr/22	Martina Williams	Preparing the following closing documents for 38 Joe Shuster Way: Statement of Adjustments, Document Registration Agreement, Vendor's Undertaking, Purchaser's Undertaking, Section 116 and Family Law Act Certificate, Monitor's Certificate, Vesting Order and draft Application for Vesting Order. Emailing a copy of the closing documents to Cristin Yeo.	2.10
14/Apr/22	Ioana Hancas	Email from Laurie Andrews re condominium documents; reviewing same; email to Noah Goldstein re same.	0.70
18/Apr/22	Ioana Hancas	Emails with Noah Goldstein re condo consent forms (Urbancorp).	0.20
18/Apr/22	Martina Williams	Revising closing documents for 38 Joe Shuster Way, Unit A71.	0.60
19/Apr/22	Robin B Schwill	Emails regarding Downsview management fees arbitration; Telephone conversation with counsel to the Israeli Functionary regarding same;	0.80
19/Apr/22	Ioana Hancas	Emails re sale of unit A71 and re execution of condo consents (Urbancorp.)	0.20
19/Apr/22	Martina Williams	Exchanging emails with Ioana Hancas and sending updated draft closing documents for 38 Joe Shuster Way, Unit A71.	0.50
20/Apr/22	Robin B Schwill	Engaged regarding materials and emails for bike unit sale; Telephone conversation with counsel to Israeli Functionary regarding Downsview arbitration;	0.60
20/Apr/22	Ioana Hancas	Call with Noah Goldstein re execution of condominium consents; reviewing documents for closing of unit A71; various emails and discussions internally re same.	0.60
20/Apr/22	Martina Williams	Updating Closing documents and exchanging emails with Ioana Hancas. Emailing a copy of the Monitor's Certificate, Vendor's Undertaking and Certificate re: Section 116 and Family law Act to Noah Goldstein for execution. Preparing letter enclosing documents and emailing a copy of same to Nigel Watson at Nigel Watson Law purchaser's solicitor. Updating and messaging a copy of the Application for Vesting Order to Nigel Watson via Teraview. Emailing a copy of the Monitors Certificate and draft Vesting Order to Robin Schwill.	1.60
22/Apr/22	Robin B Schwill	Emails regarding Downsview arbitration;	0.30
25/Apr/22	Robin B Schwill	Emails regarding Downsview arbitration; telephone conversation with counsel to Mattamy regarding same;	0.30
26/Apr/22	Robin B Schwill	Conference call with Bobby and Noah regarding Mattamy's request to withdraw certain paragraphs of Monitor's Report; related	0.50

		emails;	
27/Apr/22	Robin B Schwill	Emails regarding Downsview arbitration;	0.10
27/Apr/22	Martina Williams	Emailing and responding to email from Ioana Hancas regarding electronic discharges for April closings. Preparing discharge for Lots 11, 21, 34, 38 and 47 and preparing accompanying Acknowledgment and Direction. Emailing a copy of the Acknowledgment and Direction to Noah Goldstein at KSV for execution.	0.40
27/Apr/22	Ioana Hancas	Emails with Martina re Fernbrook discharges; reviewing same.	0.20
29/Apr/22	Ioana Hancas	Emails with Robin Schwill and Martina Williams re executed vesting order.	0.10
TOTAL HOURS			**34.90**
FEES:			**$29,223.00**

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Robin B. Schwill	1,250.00	11.30	14,125.00
Stephanie Ben-Ishai	860.00	11.80	10,148.00
Ioana Hancas	900.00	2.80	2,520.00
Victoria Li	375.00	2.00	750.00
Martina Williams	240.00	7.00	1,680.00
TOTAL		**34.90**	**29,223.00**

DISBURSEMENT SUMMARY

	Amount
Non-Taxable	
Bank Charges	15.00
Teraview EFT Registration Fees	236.37
Taxable	
Courier	16.35
Reproduction Charges	0.30
TOTAL	**268.02**

DAVIES

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

dwpv.com

Bill 723289

File 256201

June 20, 2022

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

Attention: Robert Kofman

UrbanCorp

Period: May 1, 2022 to May 31, 2022

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

OUR FEE	$	59,812.00
DISBURSEMENTS (TAXABLE)		324.16
DISBURSEMENTS (NON-TAXABLE)		157.58
SUBTOTAL		60,293.74
HST @ 13%		7,817.70
TOTAL	$	68,111.44

GST/HST No. R118882927

PER _____

DAVIES WARD PHILLIPS & VINEBERG LLP

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URBANCORP

TIME DETAIL

Date	Timekeeper	Description	Hours
02/May/22	Martina Williams	Re: Vesting Order transaction - responding to email from Ioana Hancas with respect to finalized Vesting Order. Emailing Nigel Watson (Purchaser's Lawyer) regarding closing documents. Exchanging emails with Ioana Hancas regarding excuted closing documents from Noah Goldstein. Sending Nigel Watson a copy of the Document Registration Agreement and receiving an executed copy of same. Emailing executed Vendor's closing documents to Nigel Watson.	1.60
02/May/22	Martina Williams	Re: Ongoing Partial Discharge matter - Emailing Nigel Goldstein to follow-up with Acknowledgment and Direction and receiving same. Registering partial discharge for Lots 11, 21, 34, 38 and 47 and sending a copy of same to Sheldon B. Spring at Goldman, Spring, Kichlet & Sanders LLP.	0.30
02/May/22	Ioana Hancas	Various communications re partial discharge of Urbancorp charge (Fernbrook) and email to Sheldon Spring re expected repayment date.	0.30
04/May/22	Ioana Hancas	Attending to closing of bike unit.	0.20
04/May/22	Martina Williams	Responding to email from Ioana Hancas regarding closing documents and new date for closing. Updating closing documents and emailing a copy to Nigel Watson.	0.50
05/May/22	Martina Williams	Receiving certified cheque and closing documents from Nigel Watson. Emailing Ioana Hancas and forwarding closing documents from Nigel Watson. Responding to email from Ioana Hancas regarding closing particulars. Emailing the Vesting Order and Monitor's Certificate to Nigel Watson and requesting receipted Transfer once registered. Receiving and reviewing registered Transfer from Nigel Watson. Emailing Lynne Quintos at KSV to arrange for courier to deliver closing proceeds.	1.30
05/May/22	Ioana Hancas	Attending to closing of bike unit.	0.10
06/May/22	Robin B Schwill	Emails regarding Downsview arbitration; reviewing Mattamy's responding motion record;	0.30
09/May/22	Robin B Schwill	Conference calls regarding Mattamy's responding record; Telephone conversation with counsel to Mattamy regarding same; related emails;	2.60
09/May/22	Martina Williams	Preparing letter to the City of Toronto tax department regarding change of ownership of the bike locker unit A71 located at 38 Joe Shuster Way and forwarding to Ioana Hancas.	0.50
09/May/22	Ioana Hancas	Reviewing letter to tax department.	0.10
10/May/22	Ioana Hancas	Reviewing letter to the tax department; discussion with Martina Williams re same.	0.10

10/May/22	Robin B Schwill	Drafting factum outline; related emails; reviewing record materials;	3.70
10/May/22	Martina Williams	Preparing letter to the Tax Department at the City of Toronto regarding change of ownership. Forwarding letter to Ioana Hancas and sending out same to the Property Tax department.	0.50
11/May/22	Robin B Schwill	Engaged regarding supplemental report; related emails and calls;	0.90
12/May/22	Robin B Schwill	Engaged regarding supplemental report;	3.00
13/May/22	Robin B Schwill	Telephone conversation with Bobby regarding supplemental report; related emails;	0.30
14/May/22	Robin B Schwill	Engaged in supplemental report;	0.50
15/May/22	Robin B Schwill	Conference call regarding supplemental report; reviewing and commenting on same;	1.90
16/May/22	Robin B Schwill	Engaged regarding supplemental report, serving and filing same;	2.80
17/May/22	Robin B Schwill	Reviewing record in preparation for drafting factum; Telephone conversation with counsel to FR regarding same;	1.80
18/May/22	Robin B Schwill	Drafting factum;	1.30
20/May/22	Robin B Schwill	Drafting factum; reviewing all related materials;	6.60
20/May/22	Martina Williams	Responding to email from Ioana Hancas regarding parking spots owned by Urbancorp. Conducting name search and reporting on same to Ioana Hancas regarding ownership. Telephone conversation with Ioana Hancas to discuss ownership of parking spots.	0.30
20/May/22	Ioana Hancas	Emails re units at 150 Sudbury Street; emails with Noah Goldstein re same; call from Randy Goldman re same.	0.50
21/May/22	Robin B Schwill	Drafting factum;	5.20
22/May/22	Robin B Schwill	Drafting factum; related emails;	0.90
24/May/22	Robin B Schwill	Reviewing and revising factum; related emails;	1.90
25/May/22	Robin B Schwill	Engaged regarding Downsview factum;	1.50
26/May/22	Robin B Schwill	Engaged in Downsview factum;	2.70
26/May/22	Martina Williams	Preparing Transfer of Lots 26 and 27 and accompanying Acknowledgment and Direction. Emailing same to Noah Goldstein for approval and execution and receiving same. Registering Transfer and emailing a copy to Lynne Quintos and Sheldon B. Spring at Goldman Spring Kickler & Sanders LLP.	0.80
27/May/22	Robin B Schwill	Engaged in finalizing and serving Downsview factum;	6.10

30/May/22	Robin B Schwill	Emails regarding hyper-linked factum;	0.80
31/May/22	Robin B Schwill	Drafting submission for Downsview arbitration; Conference call with counsel to Mattamy regarding their responding factum;	1.00
TOTAL HOURS			**52.90**
FEES:			**$59,812.00**

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Robin B. Schwill	1,250.00	45.80	57,250.00
Ioana Hancas	900.00	1.30	1,170.00
Martina Williams	240.00	5.80	1,392.00
TOTAL		**52.90**	**59,812.00**

DISBURSEMENT SUMMARY

	Amount
Non-Taxable	
Teraview EFT Registration Fees	157.58
Taxable	
Courier	44.16
Searches - Library	54.95
Reproduction Charges	225.05
TOTAL	**481.74**

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

Invoice #:	725569
Date:	July 12, 2022
Client.Matter #:	126507.256201
GST/HST:	118882927 RT0001
Billing Lawyer:	Robin Schwill
Email:	rschwill@dwpv.com
Phone:	416.863.5502

Privileged & Confidential

For Professional Services rendered through June 30, 2022 in connection with UrbanCorp (Matter #: 256201).

Our Fee		67,791.00
Disbursements		29.90
Disbursements (Non-Taxable)		93.79
HST ONT (13%)		8,816.72
Total Due	**Canadian Dollars (CAD)**	**$ 76,731.41**

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

Matter: **UrbanCorp**

Timekeeper Summary

Timekeeper	Rate	Hours	Amount
Paul Lamarre	1,300.00	2.60	3,380.00
Robin B. Schwill	1,250.00	49.40	61,750.00
Ioana Hancas	900.00	2.20	1,980.00
Lisa Hughes	455.00	0.20	91.00
Sarah Taylor	190.00	0.20	38.00
Martina Williams	240.00	2.30	552.00
Total		**56.90**	**67,791.00**

Time Detail

Date	Timekeeper	Description	Hours
01/Jun/22	Robin B Schwill	Preparing oral submissions for Downsview arbitration; related emails;	6.50
02/Jun/22	Robin B Schwill	Conference call with Bobby and Noah regarding financial information; Conference call with counsel to the Israeli Functionary regarding submissions; finalizing submissions and reviewing all arbitration material; related emails regarding demonstratives;	8.20
02/Jun/22	Martina Williams	Responding to email from Ioana Hancas regarding discharge of POTLs. Telephone conversation with Laurie Andrews regarding schedule of legal descriptions and PINs for upcoming closings. Preparing partial discharge of AT4404282 for Lots scheduled to close on June 1 and 2. Preparing the accompanying Acknowledgment and Direction and forwarding to Ioana Hancas. Telephone conversation with Ioana Hancas. Preparing full and final discharge and updating accompanying Acknowledgment and Direction. Forwarding same to Ioana Hancas.	1.90
02/Jun/22	Ioana Hancas	Various emails with Noah Goldstein and Sheldon Spring re repayment of Fernbrook mortgage; reviewing mortgage terms; drafting direction; reviewing mortgage discharge and related acknowledgement and direction; disussions with Martina Williams re same.	1.90
03/Jun/22	Ioana Hancas	Attending to the repayment of Fernbrook mortgage and discharge of same; emails with Noah Goldstein and Sheldon Spring re same.	0.30
03/Jun/22	Martina Williams	Receiving executed acknowledgment and direction and registering the full and final discharge of mortgage AT4404282. Forwarding same to Ioana Hancas.	0.40
03/Jun/22	Robin B Schwill	Preparing for and attending on arbitration; Telephone conversation with counsel to Mattamy regarding evidence issue; Telephone conversation with Bobby regarding same;	8.00
07/Jun/22	Sarah Taylor	Locating public filings for Robin Schwill;	0.20
07/Jun/22	Robin B Schwill	Emails and calls regarding ASPE and Gross Receipts;	0.50

Time Detail

Date	Timekeeper	Description	Hours
08/Jun/22	Paul Lamarre	Email exchange with N Goldstein re debt forgiveness allocation; Review files re same; Review CRA form re same	0.70
09/Jun/22	Paul Lamarre	Call with MNP and N Goldstein re debt forgiveness allocation; Review legislation re same; Email to R Schwill re same	0.40
09/Jun/22	Lisa Hughes	Instructions received. Order and provide a corporate profile as requested.	0.20
09/Jun/22	Robin B Schwill	Emails regarding Downsview arbitration matters;	0.40
10/Jun/22	Robin B Schwill	Emails regarding Downsview arbitration matters;	0.40
13/Jun/22	Robin B Schwill	Reviewing ASPE provisions; related email; Telephone conversation with counsel to the Israeli Functionary regarding same;	1.30
14/Jun/22	Robin B Schwill	Conference call with counsel to Mattamy regarding material in response to Newbould's request; Telephone conversation with counsel to the Israeli Functionary regarding same; related emails;	0.60
15/Jun/22	Robin B Schwill	Emails regarding claims and Mattamy affidavit;	0.90
16/Jun/22	Robin B Schwill	Reviewing draft supplemental George affidavit; emails and calls regarding mark-up of same;	3.70
17/Jun/22	Robin B Schwill	Emails regarding supplemental George affidavit;	0.30
20/Jun/22	Robin B Schwill	Engaged in Mattamy arbitration issues, calls and emails;	3.00
20/Jun/22	Paul Lamarre	Draft riders for 228 and Urbancorp resolutions and email to R Schwill re same; Review legislation re same; Review and comment on draft resolutions re same	0.90
21/Jun/22	Paul Lamarre	Coments to certified resolution and email exchange with R Schwill re same	0.40
21/Jun/22	Robin B Schwill	Engaged in Mattamy arbitration matters;	1.80
22/Jun/22	Robin B Schwill	Engaged in arbitration matters;	1.30
23/Jun/22	Robin B Schwill	Drafting responding submissions and engaged in arbitration matters, emails and calls;	4.60
24/Jun/22	Robin B Schwill	Engaged in arbitration matters, calls and emails;	1.10
27/Jun/22	Robin B Schwill	Preparing for and attending on case conference in Mattamy arbitration; related calls and emails; reviewing revised affidavit;	3.90
28/Jun/22	Robin B Schwill	Engaged in calls and emails regarding arbitration and revised form of affidavit; drafting responding submissions;	0.90
29/Jun/22	Robin B Schwill	Drafting responding submissions; related emails and calls;	1.00
29/Jun/22	Paul Lamarre	Review election form and emails re same	0.20

Time Detail

Date	Timekeeper	Description	Hours
30/Jun/22	Robin B Schwill	Reviewing Mattamy's supplemental submissions; finalizing draft responding submissions; related emails;	1.00
Total Hours			**56.90**
Fees			**67,791.00**

Disbursement Summary

	Amount
Bank Charges	15.00
Teraview EFT Registration Fees	78.79
On Corp Direct Inc.	22.10
Teraview Searches	6.00
Reproduction Charges	1.80
Total	**129.69**

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

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

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 #38452I)
Tel: 416.863.5502
Fax: 416.863.0871

Lawyers for the Monitor

Appendix "I"

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

FEE AFFIDAVIT OF EDMOND F.B. LAMEK
(sworn July 19, 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 for the period from March 1, 2022 to June 30, 2022 (the "**Billing Period**"). During the Billing Period, the total fees billed by DLA were $2,990, plus disbursements in the amount of $320 and applicable taxes of $388.70.

3. As set out in the following table, 4.6 hours were billed by DLA personnel during the Billing Period, resulting in an average hourly rate of $650 (exclusive of applicable taxes):

Lawyers	Hours	Rate/Hr.
Danny Nunes	4.6	$650
TOTAL	**4.6**	**Avg. Rate/Hr: $650**

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)
19th day of July, 2022.)

A Commissioner for taking affidavits, etc.)

DANNY NUNES

EDMOND F.B. LAMEK

This is Exhibit "A" referred to in the
affidavit of EDMOND ZAMEK
sworn before me, this 19TH
day of JULY 2022

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: April 28, 2022
Invoice Number: 2106752

PROFESSIONAL SERVICES

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

Date	Professional	Description	Hours	Amount
03/02/22	Danny Nunes	Correspondence regarding scheduling stay extension motion;	0.20	130.00
03/03/22	Danny Nunes	Correspondence with commercial court regarding scheduling stay extension motion; correspondence with R. Schwill regarding same;	0.10	65.00
03/15/22	Danny Nunes	Correspondence with R. Schwill and N. Rabinovitch regarding stay extension motion; correspondence with court regarding scheduling same;	0.20	130.00
03/16/22	Danny Nunes	Review correspondence regarding stay extension motion;	0.10	65.00
03/20/22	Danny Nunes	Correspondence to N. Goldstein regarding draft Monitor's report for stay extension motion;	0.10	65.00
03/20/22	Danny Nunes	Review correspondence from N. Goldstein attaching draft monitor's report;	0.10	65.00
03/21/22	Danny Nunes	Draft stay extension materials; correspondence with R. Schwill, N. Goldstein and B. Kofman regarding same; correspondence with E. Lamek regarding same;	1.70	1,105.00
03/22/22	Danny Nunes	Correspondence with E. Lamek regarding fee affidavit; correspondence with N. Goldstein and B. Kofman regarding motion materials and service of same; finalize stay extension	1.00	650.00

Date	Professional	Description	Hours	Amount
		motion materials and serve;		
03/28/22	Danny Nunes	Review materials in advance of stay extension motion;	0.60	390.00
03/29/22	Danny Nunes	Attend stay extension motion; review correspondence from Commercial Court regarding same;	0.50	325.00
Total Hours and Fees:			**4.60**	**$2,990.00**

PROFESSIONAL SERVICES SUMMARY

Professional	Rate	Hours	Amount
Danny Nunes	650.00	4.60	2,990.00
Total Fees:			**$2,990.00**

DISBURSEMENT SUMMARY

Disbursements

Non-Taxable Disbursements

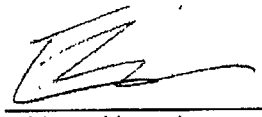
Description	Amount
Filing Fees - Non Taxable	$320.00
Non-Taxable Disbursements:	**$320.00**

BILL SUMMARY

	Total Fees:	$	2,990.00
	Total Disbursements:	$	320.00
REG # 110 152 824	Total HST:	$	388.70
	Total Current Invoice Due:	**CAD $**	**3,698.70**

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.

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

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF URBANCORP TORONTO MANAGEMENT INC., 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 July 19, 2022)

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

Edmond F.B. Lamek (LSO #33338U)
Tel: 416.365.4444
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Email: edmond.lamek@dlapiper.com

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

Lawyers for the Urbancorp CCAA Entities

TAB 3

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE CHIEF	)	**WEDNESDAY, THE 27TH DAY**
	)	
JUSTICE MORAWETZ	)	**OF JULY, 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 December 15, 2022, was heard this day via videoconference.

ON READING the Motion Record of the Applicants, the Fifty-Second Report of KSV Restructuring Inc., in its capacity as the Applicants' monitor (the "**Monitor**"), dated July 20, 2022 and the appendices thereto (the "**Fifty-Second 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 July ♦, 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 December 15, 2022.

APPROVAL OF ACTIVITIES AND FEES

3. **THIS COURT ORDERS** that the Fifty-Second 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-Second Report, are hereby approved.

MONITOR'S POWERS

5. **THIS COURT ORDERS** that the Monitor shall be authorized to exercise any shareholder, partnership, joint venture or other rights which the Urbancorp CCAA Entities may have, for and on behalf of the Urbancorp CCAA Entities, and the Monitor shall be authorized to execute, assign, issue and endorse any documents of whatever nature, or take any action, in respect of any of the Urbancorp CCAA Entities or the property owned by the Urbancorp CCAA Entities, whether in the Monitor's name or in the name and on behalf of the Urbancorp CCAA Entities, for any purpose.

WIND-UP OF GEOTHERMAL ASSET OWNERS

6. **THIS COURT ORDERS AND DIRECTS** that the Monitor shall take all steps necessary to effect the wind-up and dissolution of the Geothermal Asset Owners (as defined in the Fifty-Second Report).

SEALING

7. **THIS COURT ORDERS** that Confidential Appendix "1" to the Fifty-Second Report be and is hereby sealed pending further Order of the Court.

GENERAL

8. **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.

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

SCHEDULE "A"

List of Non Applicant Affilliates

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

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

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

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ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDINGS COMMENCED AT TORONTO

ORDER
(STAY EXTENSION)

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

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Lawyers for the Urbancorp CCAA Entities

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

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

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ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDINGS COMMENCED AT TORONTO

MOTION RECORD

(returnable July 27, 2022)

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

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Lawyers for the Urbancorp CCAA Entities