

**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 May 27, 2021)**

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
Fax: (416) 369-7945
Email: edmond.lamек@dlapiper.com

Danny M. Nunes (LSO #53802D)
Tel: (416) 365-3421
Fax: (416) 369-7945
Email: danny.nunes@dlapiper.com

Lawyers for the Urbancorp CCAA Entities

TO: ATTACHED SERVICE LIST

**URBANCORP TORONTO MANAGEMENT INC. ET AL.
SERVICE LIST**

TO: DLA PIPER (CANADA) LLP
Suite 6000, Box 367
1 First Canadian Place
Toronto, ON M5X 1E2

Edmond F.B. Lamek / Danny M. Nunes
Tel: (416) 365-3444 / (416) 365-3421
Email: edmond.lamek@dlapiper.com / danny.nunes@dlapiper.com

Lawyers for the Urbancorp CCAA Entities

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

Bobby Kofman / Noah Goldstein / Robert Harlang
Tel: 416-932-6228 / 416-932-6027 / 416-932-6225
Email: bkofman@ksvadvisory.com / ngoldstein@ksvadvisory.com /
rharlang@ksvadvisory.com

Monitor for the Urbancorp CCAA Entities

AND TO: DAVIES WARD PHILLIPS & VINEBERG LLP
155 Wellington Street West
Toronto, ON M5V 3J7

Robin B. Schwill / Jay Swartz
Tel: 416-863-5502 / 416-863-5520
Email: rschwill@dwpv.com / jswartz@dwpv.com

Lawyers for KSV Kofman Inc., in its capacity as Monitor

AND TO: DENTONS CANADA LLP
400-77 King Street West, TD Centre
Toronto, ON M5K 0A1

Neil Rabinovitch / Kenneth Kraft
Tel: 416-863-4656 / 416-863-4374
Email: neil.rabinovitch@dentons.com / kenneth.kraft@dentons.com

**Lawyers for Adv. Gus Gissin, in his capacity as the Court-appointed Israeli
Functionary of Urbancorp Inc.**

AND TO: GOODMANS LLP
Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, ON M5H 2S7

Brian Empey
Tel: 416-597-4194
Email: bempey@goodmans.ca

Lawyers for Parc Downsview Park Inc.

AND TO: TORYS LLP
79 Wellington Street West, 30th Floor
Box 270, TD South Tower
Toronto, ON M5K 1N2

Scott A. Bomhof
Tel: 416-865-7370
Email: sbomhof@torys.com

Lawyers for First Capital Realty

AND TO: BLAKE, CASSELS & GRAYDON LLP
199 Bay Street
Suite 4000, Commerce Court West
Toronto, ON M5L 1A9

Silvana M. D'Alimonte
Tel: 416-863-3860
Email: smda@blakes.com

Lawyers for Laurentian Bank of Canada

AND TO: CASSELS BROCK & BLACKWELL LLP
Suite 2100, Scotia Plaza
40 King Street West
Toronto, ON M5H 3C2

Jane Dietrich / Natalie E. Levine
Tel: 416-860-5223 / 416-860-6568
Email: jdietrich@casselsbrock.com / nlevine@casselsbrock.com

Lawyers for Mattamy Homes Limited

AND TO: ROBINS APPLEBY LLP
120 Adelaide Street West, Suite 2600
Toronto, ON M5H 1T1

Dominique Michaud
Tel: 416-360-3795
Email: dmichaud@robapp.com

Co-Counsel for Terra Firma Capital Corporation

AND TO: THORNTON GROUT FINNIGAN LLP
3200 – 100 Wellington Street West
TD Centre, Box 329
Toronto, ON M5K 1K7

John T. Porter
Tel: 416-304-0778
Email: jporter@tgf.ca

Co-Counsel for Terra Firma Capital Corporation

AND TO: TEPLITSKY, COLSON LLP
70 Bond Street, Suite 200
Toronto, ON M5B 1X3

James M. Wortzman / Catherine E. Allen
Tel: 416-865-5315 / 416-865-5326
Email: jwortzman@teplitskycolson.com / callen@teplitskycolson.com

Lawyers for Atrium Mortgage Investment Corporation

AND TO: FRIEDMAN LAW PROFESSIONAL CORPORATION
150 Ferrand Drive, Suite 802
Toronto, ON M3C 3E5

Judy Hamilton
Tel: (416) 496-3340 ext. 136
Email: jh@friedmans.ca

Lawyers for Felice Raso

AND TO: AIRD & BERLIS LLP
Brookfield Place, 181 Bay Street
Suite 1800, Box 754
Toronto, ON M5J 2T

D. Robb English
Tel: 416-865-4748
Email: renglish@airdberlis.com

Lawyers for The Toronto-Dominion Bank

AND TO: CHAITONS LLP
5000 Yonge Street,
10th Floor, Toronto, ON M2N 7E9

Harvey Chaiton
Tel: 416-218-1129
Email: harvey@chaitons.com

Lawyers for Bank of Montreal

AND TO: GOWLING WLG
1 First Canadian Place
100 King Street West, Suite 1600,
Toronto, ON M5X 1G5

Lilly A. Wong / Clifton P. Prophet
Tel: 416-369-4630 / 416-862-3509
Email: lilly.wong@gowlingwlg.com / clifton.prophet@gowlingwlg.com

Lawyers for Canadian Imperial Bank of Commerce

AND TO: MCCARTHY TÉTRAULT LLP
Suite 5300
TD Bank Tower
Box 48, 66 Wellington Street West
Toronto ON M5K 1E6

Heather Meredith
Tel: 416-601-8342
Email: hmeredith@mccarthy.ca

Lawyer for the syndicate of lenders represented by The Bank of Nova Scotia, as Administrative Agent

AND TO: WESTMOUNT GUARANTEE SERVICES INC.
600 Cochrane Drive, Suite 205
Markham, ON L3R 5K3

Jim Emanoilidis
Tel: 647-499-8249
Email: jim@westmountguarantee.com

AND TO: KAREG LEASING INC.
31 Davisville Avenue
Toronto, ON M4S 1G3

Dino Chiesa
Tel: 416-520-3119
Email: dinochiesa@resreit.ca

AND TO: MINISTRY OF FINANCE

77 Bay Street, 11th Floor
Toronto, ON M5G 2C8

Email: insolvency.unit@ontario.ca

AND TO: TORYS LLP

79 Wellington Street West, 30th Floor
Box 270, TD South Tower
Toronto, ON M5K 1N2

Adam M. Slavens

Tel: 416-865-7333

Email: aslavens@torys.com

Lawyers for Tarion Warranty Corporation

AND TO: CHAITONS LLP

5000 Yonge Street,
10th Floor, Toronto, ON M2N 7E9

Barry Rotenberg

Tel: 416-218-1133

Email: BRotenberg@chaitons.com

AND TO: HENDRICK AND MAIN DEVELOPMENTS INC.

109 Atlantic Ave, Suite 302B
Toronto, ON M6K 1X4

Rick Iafelice / Gemma Fox

Tel: 416-530-2438

Email: rick@mainandmain.ca / gemma@mainandmain.ca

AND TO: FASKEN MARTINEAU DUMOULIN LLP

333 Bay Street, Suite 2400
Toronto, ON M5H 2T6

Aubrey E. Kauffman

Tel: 416-868-3538

Email: akauffman@fasken.com

Lawyers for Travelers Guarantee Company of Canada

AND TO: FOGLER, RUBINOFF LLP

77 King Street West
TD Centre North Tower
Suite 3000, P.O. Box 95
Toronto, ON M5K 1G8

Vern W. DaRe

Tel: 416-941-8842

Email: vdare@foglers.com

Lawyers for Adrian Serpa and Stefano Serpa

AND TO: CITY OF TORONTO

Litigation Section, Legal Services Division
26th Floor, Metro Hall, Stn. 1260, 55 John Street
Toronto, ON M5V3C6

Christopher J. Henderson

Tel: 416-397-7106

Email: chender3@toronto.ca

Counsel for the City of Toronto

Lawyers for the City of Toronto

AND TO: FARBER FINANCIAL GROUP

150 York Street, Suite 1600
Toronto, ON M5H 3S5

Hylton Levy

Tel: 416-496-3070

Email: hlevy@farberfinancial.com

**Financial Advisors for the Court-appointed Israeli Functionary of
Urbancorp Inc.**

AND TO: DICKINSON WRIGHT LLP

199 Bay Street, Suite 2200
Commerce Court
Toronto, ON M5L 1G4

Lisa S. Corne / David P. Preger

Tel: 416-646-4608 / 416-646-4606

Email: lcorne@dickinsonwright.com / dpreger@dickinsonwright.com

Lawyers for certain purchasers of pre-construction units

AND TO: SALVATORE MANNELLA PROFESSIONAL CORPORATION
3700 Steeles Ave W. Suite 600
Woodbridge, Ontario L4L 8K8

Salvatore Mannella
Tel: 905.856.0773 ext.273
Email: mannella@westonlaw.ca

Lawyers for Pro-Green Demolition Ltd.

AND TO: ALVAREZ & MARSAL CANADA INC.
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
P.O. Box 22, Toronto, ON M5J 2J1

Tony Zaspalis
Tel: (416) 847-5171
Email: tzaspalis@alvarezandmarsal.com

Receiver of Urbancorp (Leslieville) Developments Inc., Urbancorp (The Beach) Developments Inc., and Urbancorp (Riverdale) Developments Inc.

AND TO: BLAKE, CASSELS & GRAYDON LLP
199 Bay Street
Suite 4000, Commerce Court West
Toronto, ON M5L 1A9

Pamela L.J. Huff / Milly Chow
Tel: 416-863-2958 / 416-863-2594
Email: pamela.huff@blakes.com / milly.chow@blakes.com

Lawyers for the Receiver and Construction Lien Trustee, Alvarez & Marsal Canada Inc.

AND TO: CASSELS BROCK & BLACKWELL LLP
Suite 2100, Scotia Plaza
40 King Street West
Toronto, ON M5H 3C2

Mark St. Cyr
Tel: (416) 869-5462
Email: mstcyr@casselsbrock.com

Lawyers for 1481614 Ontario Inc. formerly carrying on business as Coldwell Banker Case Realty

AND TO: GOLDMAN SLOAN NASH & HABER LLP

480 University Ave Suite 1600
Toronto, Ontario M5G 1V2

Mario Forte / Robert J. Drake

Tel: 416 597 6477 / 416-597-5014

Email: forte@gsnh.com / drake@gsnh.com

Lawyers for Fuller Landau LLP, Proposal Trustee to Alan Saskin

AND TO: FULLER LANDAU LLP

151 Bloor Street West
Toronto, ON M5S 1S4

Gary Abrahamson / Adam Erlich / Ken Pearl

Tel: 416-645-6524 / 416-645-6560 / 416-645-6519

Email: GAbrahamson@FullerLLP.com / AErlich@FullerLLP.com /
KPearl@FullerLLP.com

Proposal Trustee to Alan Saskin

AND TO: DELZOTTO ZORZI, LLP

4810 Dufferin Street, Suite D
Toronto, ON M3H 5S8

Robert W. Calderwood / Sabrina Adamski

Tel.: 416-665-5555

E-mail: rcalderwood@dzlaw.com / sadamski@dzlaw.com

Lawyers for Furkin Construction Inc. and GMF Consulting Inc.

AND TO: FINE & DEO

Barristers & Solicitors
Suite 300, 3100 Steeles Avenue West
Vaughan, ON L4K 3R1

Jonathan H. Fine / Maria Dimakas

Tel: 905-760-1800, Ext. 226 / 905-760-1800, Ext. 247

Email: jfine@finedeo.com / mdimakas@finedeo.com

**Lawyers for Toronto Standard Condominium Corporation No. 2302,
Toronto Standard Condominium Corporation No. 2348 and Toronto
Standard Condominium Corporation No. 2448**

AND TO: MILLER THOMSON LLP
40 King Street West
Suite 5800
Toronto, ON M5H 3S1

Kevin Sherkin/Jeremy Sacks
Tel: (416) 597-6028 / (416) 597-6037
Email: ksherkin@millertomson.com / jsacks@millertomson.com

**Lawyers for Speedy Electrical Contractors Ltd. and Dolvin Mechanical
Contractors Ltd.**

AND TO: TORKIN MANES LLP
151 Yonge Street
Suite 1500
Toronto, ON M5C 2W7

Kayla Kwinter
Tel: (416) 777-5420
Email: kkwinter@torkinmanes.com

Lawyers for MDF Mechanical Ltd.

AND TO: PALIARE ROLAND ROSENBERG ROTHSTEIN LLP
155 Wellington Street West
35th Floor
Toronto, ON M5V 3H1

Jeffrey Larry
Tel: (416) 646-4330
Email: jeff.larry@paliareroland.com

Lawyers for King Towns North Inc.

**URBANCORP TORONTO MANAGEMENT INC. ET AL.
SERVICE LIST – EMAIL ADDRESSES**

edmond.lamek@dlapiper.com; danny.nunes@dlapiper.com; bkofman@ksvadvisory.com;
ngoldstein@ksvadvisory.com; rharlang@ksvadvisory.com; rschwill@dwpv.com;
jswartz@dwpv.com; neil.rabinovitch@dentons.com; kenneth.kraft@dentons.com;
bempey@goodmans.ca; sbomhof@torys.com; smda@blakes.com; jdietrich@casselsbrock.com;
nlevine@casselsbrock.com; dmichaud@robapp.com; jporter@tgf.ca;
jwartzman@teplitskycolson.com; callen@teplitskycolson.com; jh@friedmans.ca;
renglish@airdberlis.com; harvey@chaitons.com; lilly.wong@gowlingwlg.com;
clifton.prophet@gowlingwlg.com; hmeredith@mccarthy.ca; jim@westmountguarantee.com;
dinochiesa@resreit.ca; insolvency.unit@ontario.ca; aslavens@torys.com;
BRotenberg@chaitons.com; rick@mainandmain.ca; gemma@mainandmain.ca;
akauffman@fasken.com; vdare@foglers.com; chender3@toronto.ca;
hlevy@farberfinancial.com; lcorne@dickinsonwright.com; dpreger@dickinsonwright.com;
mannella@westonlaw.ca; tzaspalis@alvarezandmarsal.com; pamela.huff@blakes.com;
milly.chow@blakes.com; mstcyr@casselsbrock.com; forte@gsnh.com; drake@gsnh.com;
GAbrahamson@FullerLLP.com; AErlich@FullerLLP.com; KPearl@FullerLLP.com;
rcalderwood@dzlaw.com; sadamski@dzlaw.com; jfine@finedeo.com; mdimakas@finedeo.com;
ksherkin@millerthomson.com; jsacks@millerthomson.com; jeff.larry@paliareroland.com;
kkwinter@torkinmanes.com

INDEX

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

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

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

INDEX

TAB	DOCUMENT
1	Notice of Motion returnable May 27, 2021
2	Forty-Sixth Report of the Monitor dated May 21, 2021

SCHEDULES

A Cumberland CCAA Entities

APPENDICES

A Cumberland CCAA Entities' Corporate Chart

B Monitor's Forty-Fifth Report

C Email chain between the Information Officer and counsel to the
Foreign Representative

D Cash Flow

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

3 Stay Extension Order

TAB 1

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

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

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

NOTICE OF MOTION

THE APPLICANTS will make a motion before the Honourable Chief Justice Morawetz of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on Thursday, May 27, 2021 at 9:00 AM, or as soon after that time as the motion can be heard.

PROPOSED METHOD OF HEARING: The motion is to be heard by ZOOM video conference as a result of the COVID-19 pandemic.

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 May 27, 2021, and dispensing with service on any persons other than those served;
 - (b) extending the Stay Period (as defined in paragraph 17 of the Initial Order (as defined herein)) until and including August 31, 2021;

- (c) approving an assignment of the LCs (as defined herein) to Guy Gissin, in his capacity as functionary officer and foreign representative (the “**Foreign Representative**”) of Urbancorp Inc. (“**UCI**”);
- (d) approving the Forty-Sixth Report of KSV Restructuring Inc., in its capacity as the monitor of the Urbancorp CCAA Entities (the “**Monitor**”), dated May 21, 2021 (the “**Forty-Sixth Report**”), and the Monitor’s activities described therein;
- (e) approving the fees and disbursements of the Monitor, the Monitor’s counsel, Davies Ward Phillips & Vineberg LLP, and the Applicants’ counsel, DLA Piper (Canada) LLP, for the periods referenced in the fee affidavits attached to the Forty-Sixth Report; and
- (f) such other and further relief as counsel may request and this Honourable Court may allow.

THE GROUNDS FOR THE MOTION ARE:

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

Order of the Honourable Mr. Justice Newbould dated May 18, 2016 (the “**Initial Order**”);

6. KSV Kofman Inc.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 November 27, 2020, the Court extended the Stay Period until May 31, 2021;
9. during the course of the most recent Stay Period extension, the Monitor sought and was granted the Court’s approval of an asset purchase agreement in respect of the Geothermal Assets (as defined in in the Forty-Sixth Report) and closed the transaction contemplated therein. The Monitor also brought a motion to distribute the proceeds of sale, net of a holdback, and a decision remains pending on the Monitor’s motion;
10. with respect to the Downsview Project (as defined in the Forty-Sixth Report), the Foreign Representative and the Monitor each brought motions relating to the project, with the Monitor’s motion seeking the Court’s approval of a sale process for the Downsview Project. The motions were both heard on April 6, 2021 and a decision on the motions remains pending;
11. extending the Stay Period will provide the necessary time to, among other things, allow for decisions on the outstanding motions to be rendered by the Court and the necessary steps taken by the Monitor thereafter as well as allow the Monitor to take steps to realize upon the Urbancorp CCAA Entities’ other few remaining assets;

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

12. 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;
13. 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;
14. 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;
15. the extension of the Stay Period is supported by the Monitor;

Assignment of the LCs

16. cash collateralized letters of credit in the approximate amount of \$405,000 (the “LCs”) were posted as collateral or security with the City of Toronto in connection with various projects which were completed before the commencement of these CCAA proceedings;
17. all of the cash collateral (net of costs) from the LCs would be payable to the Foreign Representative, if recovered;
18. the Monitor previously entered into an agreement with a former employee of the Urbancorp Group, David Mandell, to lead the effort to collect on the LCs;
19. the LC collection agreement with Mandell has now expired and the Monitor has determined that limited progress has been made in collecting on the LCs;
20. due to the time and cost associated with the collection efforts, the Monitor does not believe it would be a prudent use of resources to extend the LC collection agreement or to have the Monitor pursue collection of the LCs;

21. given that the cash collateral for the LCs would be payable to the Foreign Representative, and after discussions with the Foreign Representative about the next steps in continuing the collection efforts, the Monitor and the Foreign Representative have agreed to an assignment of the rights of those Urbancorp CCAA Entities under the LCs to the Foreign Representative;

Professional Fees

22. 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;
23. 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;
24. such further and other grounds as set out in the Forty-Sixth Report;
25. Section 11.2 of the CCAA and the inherent and equitable jurisdiction of this Honourable Court thereunder; and
26. 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 Forty-Sixth Report; and
- (b) such further and other material as counsel may advise and this Honourable Court may allow.

May 21, 2021

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

Edmond F.B. Lamek (LSO No. 33338U)
Direct Tel: (416) 365-4444
Direct Fax: (416) 369-7945
Email: edmond.lamek@dlapiper.com

Danny M. Nunes (LSO No. 53802D)
Direct Tel: (416) 365-3421
Direct Fax: (416) 369-7945
Email: danny.nunes@dlapiper.com

Lawyers for the Urbancorp CCAA Entities

SCHEDULE "A"

List of Non Applicant Affiliates

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

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDINGS COMMENCED AT TORONTO

NOTICE OF MOTION
(returnable May 27, 2021)

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

Edmond F.B. Lamek (LSO No. 33338U)
Tel.: (416) 365-4444
Fax: (416) 369-7945
Email: edmond.lamek@dlapiper.com

Danny M. Nunes (LSO No. 53802D)
Tel.: (416) 365-3421
Fax: (416) 369-7945
Email: danny.nunes@dlapiper.com

Lawyers for the Urbancorp CCAA Entities

TAB 2



**Forty-Sixth 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**

May 21, 2021

Contents	Page
1.0 Introduction.....	1
1.1 Cumberland CCAA Entities	1
1.2 Urbancorp Renewable Power Inc.....	2
1.3 Urbancorp Inc., Recognition of Foreign Proceedings	3
1.4 Executive Summary	3
1.5 Purposes of this Report.....	5
1.6 Currency	5
1.7 Restrictions	6
2.0 Background	6
3.0 Update on CCAA Proceedings.....	7
3.1 Distributions	7
3.2 Geothermal Assets.....	7
3.3 Urbancorp Management Inc.....	8
3.4 Downsvew	8
3.5 Urbancorp Downtown Developments Inc.....	10
3.6 Letters of Credit.....	11
4.0 Cash Flow Forecast.....	12
5.0 Request for an Extension.....	12
6.0 Professional Fees	13
7.0 Conclusion and Recommendation	14

Schedules and Appendices

Schedules

Cumberland CCAA Entities.....	A
-------------------------------	---

Appendix

	Tab
Cumberland CCAA Entities' Corporate Chart	A
Monitor's Forty-Fifth Report.....	B
Email chain between the Information Officer and counsel to the Foreign Representative	C
Cash Flow.....	D
Management's Report on the Cash Flow	E
Monitor's Statutory Report on the Cash Flow.....	F
Affidavit of Noah Goldstein	G
Affidavit of Robin Schwill	H
Affidavit of Edmond Lamek.....	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**

FORTY-SIXTH REPORT OF KSV RESTRUCTURING INC

MAY 21, 2021

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. Effective August 31, 2020, KSV Kofman changed its name to KSV Restructuring Inc. ("KSV").
2. Pursuant to an Order made by the Ontario Superior Court of Justice (Commercial List) (the "Court") dated May 18, 2016 (the "Initial Order"), the NOI Entities, together with the entities listed on Schedule "A" attached (collectively, the "Cumberland CCAA Entities" and each a "Cumberland CCAA Entity") were granted protection under the *Companies' Creditors Arrangement Act* (the "CCAA") and KSV was appointed monitor (the "Monitor") of the Cumberland CCAA Entities (the "Cumberland CCAA Proceedings").

3. Certain Cumberland CCAA Entities¹ are known direct or indirect wholly-owned subsidiaries of Urbancorp Cumberland 1 LP (“Cumberland”). Collectively, Cumberland and its direct and indirect subsidiaries are the “Cumberland Entities” and each individually is a “Cumberland Entity”. Each Cumberland Entity is a nominee for Cumberland and, as such, the assets and liabilities of the Cumberland Entities are assets and liabilities of Cumberland. The remaining Cumberland CCAA Entities², other than UTMI, are directly or indirectly wholly owned by Urbancorp Inc. (“UCI”) (collectively, the “Non-Cumberland Entities” and each a “Non-Cumberland Entity”). The corporate chart for the Cumberland CCAA Entities and the Non-Cumberland Entities is provided in Appendix “A”.
4. The stay of proceedings for the Cumberland CCAA Entities expires on May 31, 2021.

1.2 Urbancorp Renewable Power Inc.

1. Certain of the Non-Cumberland Entities had an interest in geothermal assets (the “Geothermal Assets”) located at four condominiums developed by entities in the Urbancorp Group of Companies (the “Urbancorp Group”). The Geothermal Assets provide heating and air conditioning to these condominiums. Urbancorp Renewable Power Inc. (“URPI”) was incorporated to manage the Geothermal Assets. Pursuant to a Court order made on June 28, 2018, KSV was appointed as the receiver (the “Receiver”) of URPI.
2. The Geothermal Assets were sold pursuant to the following transactions (the “Geothermal Transactions”):
 - a) in October 2018, the Court approved a transaction between the Receiver and Toronto Standard Condominium Corporation No. 2355 (the “Curve Condo Corporation”), pursuant to which the Curve Geothermal Assets were sold to the Curve Condo Corporation for approximately \$1.3 million; and
 - b) in December 2020, the Court approved a sale of the Edge, Bridge and Fuzion Geothermal Assets by the Receiver and the Monitor to Enwave for \$24 million.
3. On April 12, 2021, there was a motion (the “Distribution Motion”) to consider the distribution of the net proceeds of the Geothermal Transactions, as well as accounts receivable collected from the Edge, Bridge and Fuzion Condominium Corporations (the “Condo Corporations”). The Distribution Motion was not completed and was continued on May 12, 2021. Further information regarding the Distribution Motion is provided in the Monitor’s Forty-Fifth Report to Court, which is attached as Appendix “B”, without appendices.

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

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

1.3 Urbancorp Inc., Recognition of Foreign Proceedings

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

1.4 Executive Summary³

1. A summary of the material outstanding issues in the Cumberland CCAA Proceedings, together with the progress made by the Monitor since the last stay extension motion, is provided in the table below.

Issue	Status	Section of Report
Geothermal Assets	<ul style="list-style-type: none">• On April 15, 2021, the Honourable Chief Justice Morawetz, issued an interim distribution order authorizing distributions of:<ol style="list-style-type: none">a) \$700,000 from Vestaco Investments Inc. to Westside Gallery Lofts Inc. (\$688,000) and the Foreign Representative (\$12,000); andb) \$2.675 million from Cumberland to the Foreign Representative.• On May 13, 2021, the Monitor was advised that the Foreign Representative and The Fuller Landau Group Inc., in its capacity as CCAA monitor of Edge on Triangle Park Inc., had reached a settlement regarding the amount available for distribution from 228 Queen's Quay West Limited ("228"), being approximately \$10 million (the "Edge Settlement"). The Monitor understands that the parties are finalizing a settlement agreement.• The Foreign Representative and King Towns North Inc. ("KTNI") have consented to an interim distribution order authorizing the distribution of \$4.974 million from Vestaco Homes Inc. ("Vestaco Homes") to the Foreign Representative. The Foreign Representative and KTNI are the only parties with an interest in the funds held by Vestaco Homes. As of the date of the Report, the Court has not issued the interim distribution order.	3.2

³ Terms not defined in this section have the meanings provided to them in the body of the report.

	<ul style="list-style-type: none"> • Provided a settlement is reached regarding the funds available in 228 and the Court issues the interim distribution order in respect of Vestaco Homes, the only issue left to be determined by the Court is a dispute between KTNI and the Foreign Representative concerning approximately \$2.8 million available for distribution from Vestaco Homes. • There are significant taxes owing in respect of the Geothermal Transactions. Tax returns for the Geothermal Asset owners and URPI will be filed by June 30, 2021. Once the tax returns are assessed by CRA, additional funds may be available for distribution. 	
Downsview	<ul style="list-style-type: none"> • On January 25, 2021, the Foreign Representative served a motion requiring, <i>inter alia</i>, the Monitor to deliver a Notice of Arbitration to Mattamy in connection with certain aspects of the Downsview Agreements, particularly the sharing of cash flow and profits in the Downsview Project between Downsview and Mattamy. • On February 11, 2021, the Monitor brought a motion for a sale process for the Downsview Project instead of arbitrating the Agreement. • The Court heard both motions on April 6, 2021. A decision is pending as of the date of this Report. 	3.3
UDDI	<ul style="list-style-type: none"> • UDDI has received settlement funds from the School Board. • UTMI has a claim against UDDI. UDDI is disputing the amount of UTMI's claim. The Monitor and UDDI have not been able to settle this dispute. • The Monitor intends to schedule a motion in June 2021 to have this matter determined. 	3.4
Letters of Credit	<ul style="list-style-type: none"> • There are approximately \$405,000 of cash collateralized LCs held by the City of Toronto in connection with projects completed several years ago by the Urbancorp Group. • The Monitor received an offer from a party to purchase the LCs, which was arranged by Alan Saskin. The Monitor recommended that the Foreign Representative consent to the transaction. • The Foreign Representative did not accept the Monitor's recommendation and instead requested that the Monitor engage a former employee of the Urbancorp Group (David Mandell) to lead collection efforts. 	3.5

	<ul style="list-style-type: none"> • Mr. Mandell and the Monitor entered into an agreement dated November 23, 2020 pursuant to which he agreed to try to collect the amounts collateralized by the LCs. The agreement expired on February 23, 2021. It appears that Mr. Mandell has made limited progress and the Monitor is not inclined to extend its arrangement with Mandell given the amount of time that is likely required to realize on the LCs, which may not be possible and the costs to do so. • The Foreign Representative is not prepared to consent to the transaction arranged by Mr. Saskin, which Mr. Saskin has advised remains open for acceptance. Given the amounts to be collected are uncertain and insignificant, the Monitor and the Foreign Representative have agreed to assign the LCs directly to UCI, which is the only party with a financial interest in the LCs. 	
--	--	--

1.5 Purposes of this Report

1. The purposes of the report ("Report") are to:
 - a) provide an update on the Cumberland CCAA Proceedings;
 - b) provide the rationale for an extension of the stay of proceedings from May 31, 2021 to August 31, 2021;
 - c) report on the consolidated cash flow projection of the Cumberland CCAA Entities for the period June 1, 2021 to August 31, 2021 (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"), for the periods referenced in Section 6 of this Report; and
 - e) recommend that the Court issue orders:
 - i. granting an extension of the stay of proceedings for the Cumberland CCAA Entities to August 31, 2021;
 - ii. approving this Report and the activities of the Monitor, as detailed in this Report; and
 - iii. approving the fees and disbursements of the Monitor, Davies and DLA, as detailed in this Report.

1.6 Currency

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

1.7 Restrictions

1. In preparing this Report, the Monitor has relied upon unaudited financial information of the Urbancorp Group, the books and records of the Urbancorp Group and discussions with representatives of the Urbancorp Group. 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 Urbancorp Group's assumptions regarding future events; actual results achieved may vary from this information and these variations may be material.
4. The Monitor expresses no opinion or other form of assurance with respect to the financial information presented in this Report or relied upon by the Monitor in preparing this Report. Any party wishing to place reliance on the Urbancorp Group's 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.
5. The COVID-19 pandemic may have a material impact on the value of the assets remaining to be realized upon in these proceedings. The pandemic may also affect the timeline to realize on these assets.

2.0 Background

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

3.0 Update on CCAA Proceedings

3.1 Distributions

1. The Monitor has carried out a Court-approved claims process in the Cumberland CCAA Proceedings. Pursuant to several orders issued in these proceedings, the Monitor has paid in full the amounts owing to creditors with admitted claims against the Cumberland Entities.
2. UCI advises that it continues to have obligations owing to it under the Debentures because of, *inter alia*, advances it made to other entities in the Urbancorp Group. On January 30, 2019, the Court made an order authorizing the Monitor to distribute any surplus funds from the Cumberland Entities to UCI, as the sole shareholder of Cumberland. As at the date of this Report, distributions to UCI during these proceedings total approximately \$65 million. Following the Edge Settlement, if completed, distributions to UCI will be in excess \$67 million.
3. On March 1, 2021, KSV, in its capacity as Information Officer of UCI, sent an email to counsel to the Foreign Representative requesting a detailed accounting of all receipts and disbursements of UCI from the commencement of the CCAA proceeding to the current date, together with a summary of future recoveries expected to be received by the Foreign Representative. The Foreign Representative has not provided this information. A copy of the email chain between the Information Officer and counsel to the Foreign Representative is attached as Appendix "C".

3.2 Geothermal Assets

1. Pursuant to the Distribution Motion, the Monitor is seeking to distribute the proceeds from the Geothermal Transactions, net of a holdback of approximately \$5.7 million to deal with potential tax obligations and future costs of these proceedings (the "Holdback").
2. There are significant tax obligations owing in respect of the Geothermal Transactions. Tax returns are required to be filed by June 30, 2021 and are expected to be assessed by Canada Revenue Agency (the "CRA") during the Summer of 2021. Following the assessment, there may be additional funds available for distribution.
3. The Monitor and/or the Receiver may have personal liability for any tax obligations arising in these proceedings and intends to retain the holdbacks it believes it requires to ensure it has no such personal liability. Neither the Monitor nor the Receiver is prepared to assume the risk in this regard. As an illustration of this risk, in May 2021, 228, the former owner of the Bridge Geothermal Assets, was assessed an additional tax obligation of approximately \$87,000 due to an error made in the tax returns filed by the Cumberland CCAA Entities' external accountant.
4. It is the Monitor's understanding that no party receiving distributions in these proceedings is able or willing to provide a reasonable indemnity for this potential risk.

3.3 Urbancorp Management Inc.

1. The Bridge condominium is located at 38 Joe Shuster Way, Toronto. The Bridge geothermal system has 85 boreholes, of which 82 are located on real property owned by KTNI across the road from the condominium (the "Berm Lands").
2. Pursuant to a Declaration of Trust dated December 27, 2012, KTNI declared to be holding all of its interests in the Berm Lands in trust for Urbancorp Management Inc. ("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 leases the Berm Lands to the Tenants for \$100 per year. The Berm Lease expires on July 9, 2060, subject to certain automatic renewal provisions making it coterminous with the relevant geothermal energy supply agreement.
4. The Berm Lease was purchased by Enwave. Enwave allocated \$2,049,000 to the Berm Lease and the Receiver accepted Enwave's allocation. Pursuant to Section 13.4(e) of the Berm Lease, where a transferee pays or gives to the transferor money or other value that is reasonably attributed to the desirability of the location of the leased premises or to the leasehold improvements that are owned by the landlord, 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 the lease and such amounts shall be deemed to be further additional rent.
5. According to UMI's books and records, it owes UTMI approximately \$7.7 million. On January 26, 2021, the Monitor filed an application for an order that UMI be adjudged a bankrupt.
6. Doreen Saskin, Alan Saskin's spouse, alleges that she is a secured creditor of UMI for approximately \$2.8 million. In response to the bankruptcy application, Ms. Saskin commenced a receivership application against UMI on February 22, 2021.
7. Both the receivership and bankruptcy motions were heard by the Court on April 12, 2021. On May 20, 2021, Chief Justice Morawetz released his endorsement that a bankruptcy order should be made against UMI, named KSV as the Licensed Insolvency Trustee in the bankruptcy and stayed the receivership application, pending the completion of a review of Ms. Saskin's secured claim by KSV as Trustee.

3.4 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 are owned by Downsview (51%) and Mattamy (49%). Downsview's only material asset is its interest in DHI.
2. Pursuant to the terms of the Shareholder Loans, UCI is an unsecured creditor of Downsview in the amount of \$10,094,562.

3. The Downsview Project consists of two phases. The first phase was largely completed in July 2018 and the second is expected to be completed by the end of 2022.
4. At the commencement of the CCAA Proceedings, Downsview was required to make an equity injection in the Project to secure construction financing for the first phase. Downsview could not fund its portion of the required equity and Mattamy agreed to loan Downsview the funds it required.
5. On June 15, 2016, the Court approved a debtor-in-possession facility (the "DHI Facility") in the amount of \$8 million between Mattamy, as lender, and Downsview, as borrower, as well as a charge in favour of Mattamy over Downsview's assets, properties and undertakings to secure repayment of the amounts borrowed by Downsview under the DHI Facility (the "DHI Facility Charge"). Interest on this facility accrues at an annual rate of 15%.
6. Downsview also has obligations to Mattamy under a co-ownership agreement with Mattamy (the "Ownership Agreement"). Pursuant to the Ownership Agreement, Downsview's shares of DHI are subject to transfer restrictions in favour of Mattamy and are pledged as security to Mattamy. Mattamy and UDPDI have entered into several other agreements in respect of the Downsview Project (collectively, the Ownership Agreement and the other agreements are referred to as the "Downsview Agreements").
7. In connection with phase two of the Downsview Project, Downsview was required to make another equity injection to secure construction financing. Mattamy agreed again to loan Downsview the funds it required.
8. On November 3, 2020, the Court approved an amendment to the DHI Facility (the "DHI Amendment"). Pursuant to the terms of the DHI Amendment:
 - a) the DHI Facility was increased by \$6.5 million;
 - b) the DHI Facility Charge was increased to \$11 million;
 - c) the maturity date of the DHI Facility was January 31, 2021; and
 - d) Mattamy agreed to set off certain project expenses (as determined in favour of Downsview at the Arbitration) from the outstanding DIP obligations owing by Downsview to Mattamy.
9. The DHI Amendment is without prejudice to certain issues that remain in dispute between the Foreign Representative and Mattamy.
10. On January 25, 2021, the Foreign Representative served a motion requiring the Monitor to deliver a notice of arbitration to Mattamy in connection with certain aspects of the Downsview Agreements. The Foreign Representative is also seeking an order assigning the rights in the arbitration to UCI.

11. On February 11, 2021, the Monitor served a motion to approve a proposed sale process for Downsview's interest in DHI, being its 51% ownership interest and its rights and obligations pursuant to several agreements pertaining to the Downsview Project. The motion for the sale process is an alternative to the arbitration.
12. The Monitor and Foreign Representative's motions were heard by the Court on April 5, 2021. Chief Justice Morawetz reserved his decision and it remains pending as of the date of this Report.
13. The Monitor continues to be involved in the Downsview Project. The Monitor has, among other things:
 - a) obtained Mattamy's agreement to provide audited financial statements for DHI, at the request of the Foreign Representative. The Monitor has been advised by Mattamy's counsel that the audited statements are expected to be available shortly; and
 - b) obtained reports from Altus Group ("Altus"), the cost consultant retained by the secured lender on the Downsview Project, and shared same with the Foreign Representative. The Monitor has asked questions of Mattamy concerning the Altus reports. The most recent Altus report reflects no material changes in the financial position or profitability of the Downsview Project.

3.5 Urbancorp Downtown Developments Inc.

1. Around June 2014, UTMI, a Cumberland Entity, advanced \$750,000 (the "UDDI Deposit") on behalf of Urbancorp Downtown Developments Inc. ("UDDI"), an affiliated entity not subject to insolvency proceedings, to purchase certain land from a third party (the "Vendor").
2. In December 2014, UDDI repaid UTMI approximately \$250,000, which reduced the amount owing by UDDI to UTMI to \$500,000.
3. As at the commencement of the Cumberland CCAA Proceedings, the books and records of UTMI reflected an intercompany debt of \$200,000 owing by UDDI to UTMI, such that the total amount owing from UDDI to UTMI was approximately \$700,000 at that time.
4. The property that was to be purchased by UDDI was expropriated from the Vendor by the Toronto Catholic District School Board (the "School Board"). The School Board held back \$1 million from the price it paid the Vendor for the expropriated land (the "Holdback") in respect of potential environmental issues.
5. The School Board has acknowledged that it did not incur any environmental costs and accordingly it released the Holdback to the Vendor. The Vendor has paid UDDI the full amount of the UDDI Deposit, plus interest of \$95,000.

6. In August 2018, UDDI paid the Monitor \$260,000. The Monitor believes that UTMI is still owed \$440,000. UDDI has advised that it kept the balance of the amounts it received from the Vendor to pay its costs, as well as a contingency to pay future legal fees and other costs in connection with pursuing a settlement.
7. UDDI had also made a claim against the School Board for the increase in the value of the expropriated land between the time UDDI entered into the purchase agreement with the Vendor and the date it was expropriated by the School Board. In July 2020, a settlement between UDDI and the School Board was reached. The Monitor has been provided with a copy of the settlement, but its terms are confidential.
8. In October 2020, the settlement funds were paid by the School Board to WeirFoulds LLP ("WeirFoulds"), counsel to UDDI, and subsequently released to UDDI, without notice to the Monitor. Upon learning of this, the Monitor required that these monies be returned to WeirFoulds. UDDI's representatives subsequently returned the monies to WeirFoulds. The settlement funds are sufficient to fully satisfy the amounts owing by UDDI to UTMI.
9. On October 13, 2020, Alan Saskin, the principal of UDDI, advised that UDDI did not agree with the balance of UTMI's claim against UDDI. The Monitor, Mr. Saskin and MNP LLP, the Urbancorp Group's external accountant, have attempted to consensually reconcile UTMI's claim against UDDI. No agreement has been reached. Accordingly, the Monitor intends to have this matter adjudicated in June 2021, subject to the Court's availability.

3.6 Letters of Credit

1. There are approximately \$405,000 of known letters of credit (collectively, the "LCs") which were posted as collateral or security with the City of Toronto in connection with various Urbancorp Group projects, all of which were completed before the commencement of the CCAA Proceedings. To the extent that cash collateral has been posted for the LCs, all of the cash collateral (net of costs) would be payable to the Foreign Representative, if recoverable, as the Foreign Representative is the only party with a claim against the entities that have posted the LCs.
2. Having the LCs cancelled and the collateral returned to Urbancorp Group is time consuming, expensive, speculative and requires knowledge of the projects. The Monitor received an offer from a third party to purchase the LCs, which was arranged by Alan Saskin. The Monitor consulted with the Foreign Representative regarding the proposal.
3. In light of the Monitor's concerns regarding the collectability of the LCs and the amount of time it will likely take to collect them (which may not be possible), the Monitor recommended that the Foreign Representative consent to Mr. Saskin's proposal or make a counter proposal. The Foreign Representative disagreed with the Monitor's recommendation and advised that it would prefer that the Monitor retain Mr. Mandell to lead the collection effort.
4. Pursuant to the terms of the agreement, Mr. Mandell's engagement has now expired.

5. The Foreign Representative is not prepared to consent to the transaction arranged by Mr. Saskin, which Mr. Saskin has advised remains open for acceptance. Given the amounts to be collected are uncertain and insignificant, the Monitor contacted the Foreign Representative to recommend that it assign the LCs to UCI so that it can directly retain Mr. Mandell to collect these amounts. If this does not happen, it could be the one issue preventing completion of these proceedings as it will take years for these to be collected. It is not a constructive use of the Court's time, or professional costs for the Monitor, to continue to be involved in this issue. On May 19, 2021, the Foreign Representative confirmed that it was prepared to take an assignment of the LCs.

4.0 Cash Flow Forecast

1. A consolidated cash flow projection has been prepared for the Cumberland CCAA Entities for the period June 1, 2021 to August 31, 2021 (the "Period"). The Cash-Flow Statement and the Cumberland CCAA Entities' statutory report on the cash flow pursuant to Section 10(2)(b) of the CCAA are attached as Appendices "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 flow 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 June 1, 2021 to August 31, 2021. The Monitor supports the request for an extension of the stay of proceedings for the following reasons:
 - a) the Cumberland CCAA Entities are acting in good faith and with due diligence;
 - b) no creditor will be prejudiced if the extensions are granted;
 - c) it will allow the Cumberland CCAA Entities and the Monitor further time to deal with the Geothermal Assets, including to file tax returns and to make further distributions of the Geothermal Asset sale proceeds;
 - d) it will allow the Cumberland CCAA Entities, the Monitor, the Foreign Representative and Mattamy time to deal with UDPDI's interest in the Downsview Project;
 - e) it will allow the Monitor time to resolve or adjudicate the dispute with UDDI; and
 - f) as of the date of this Report, neither the Cumberland CCAA Entities nor the Monitor is aware of any party opposed to an extension.

6.0 Professional Fees

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

(\$)					
Firm	Period	Fees	Disbursements	Total	Average Hourly Rate
KSV	Nov 1/20 - Mar 31/21	260,991.75	59.57	261,051.32	651.26
Davies	Oct 1/20 – Mar 31/21	427,446.50	5,158.55	432,605.05	908.00
DLA	Nov 1/20 – Mar 31/21	2,320.50	-	2,320.50	595.00
Total		690,758.75	5218.12	695,976.87	

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 the sale approval motion, negotiation and closing of sale transaction in connection with the Geothermal Assets;
 - b) Dealing with the bankruptcy application in respect of UMI and competing the receivership application;
 - c) dealing with the Distribution Motion;
 - d) considering tax matters related to the sale of the Geothermal Assets;
 - e) dealing with issues related to the Downsview Project, including the various motions and corresponding regularly with stakeholders;
 - f) dealing with UDDI issues; and
 - g) corresponding with Dentons Canada LLP, counsel to the Foreign Representative, regarding all matters in the CCAA proceedings.
4. The Monitor is of the view that the hourly rates charged by Davies and DLA are consistent with rates charged by law firms practicing in restructuring and insolvency in the downtown Toronto market, and that the fees charged are reasonable and appropriate in the circumstances. As reflected in the table above, DLA has incurred limited professional fees since the last fee approval motion.

7.0 Conclusion and Recommendation

1. Based on the foregoing, the Monitor respectfully recommends that the Court make an order granting the relief detailed in Section 1.5(1)(e) of this Report.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

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

Schedule "A"

Urbancorp Toronto Management Inc.

Urbancorp (952 Queen West) Inc.

King Residential Inc.

Urbancorp 60 St. Clair Inc.

High Res. Inc.

Bridge on King Inc.

Urbancorp Power Holdings Inc.

Vestaco Homes Inc.

Vestaco Investments Inc.

228 Queen's Quay West Limited

Urbancorp Cumberland 1 LP

Urbancorp Cumberland 1 GP Inc.

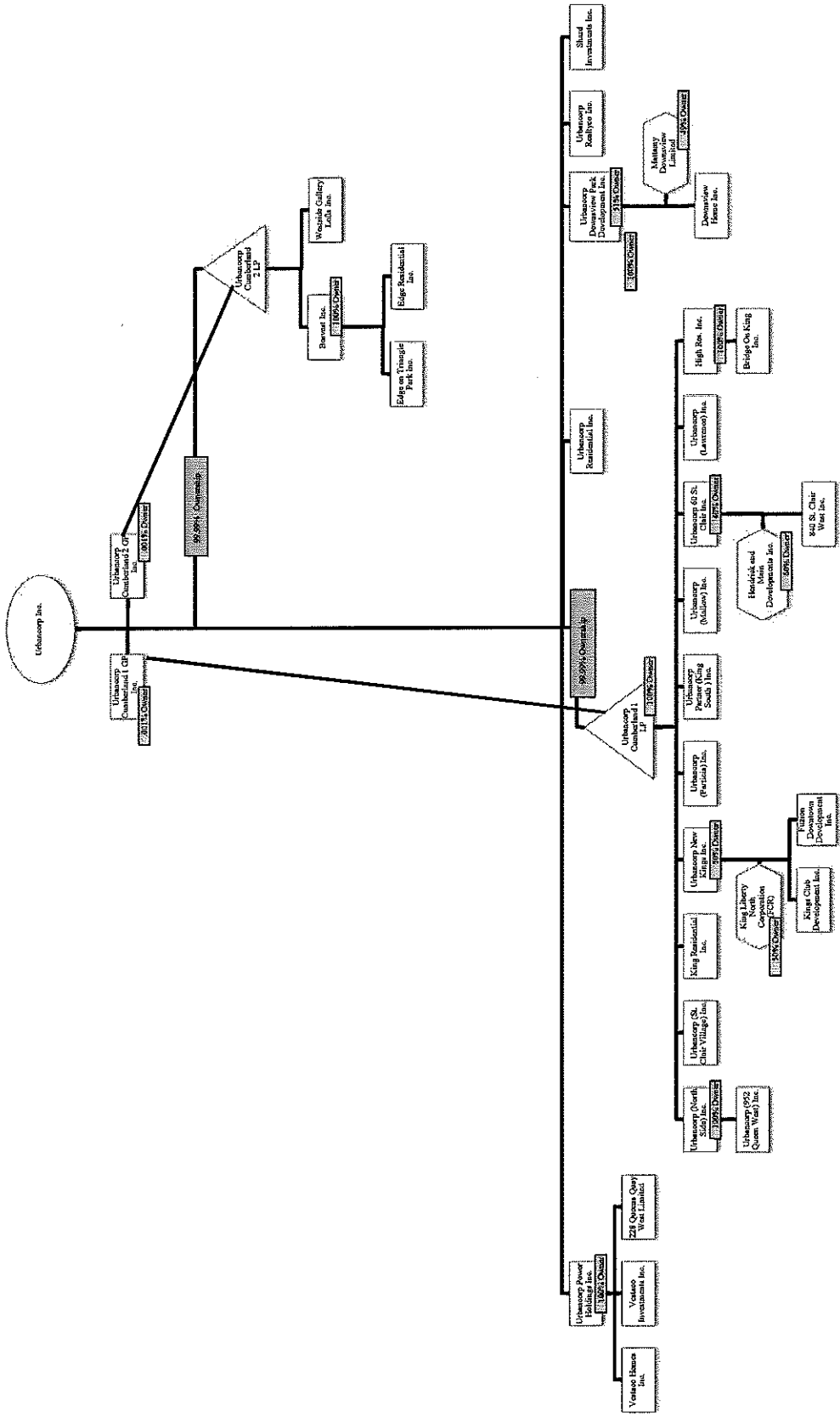
Urbancorp Partner (King South) Inc.

Urbancorp (North Side) Inc.

Urbancorp Residential Inc.

Urbancorp Realtyco Inc.

Appendix “A”



Appendix “B”



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

March 18, 2021

and

**Sixth Report to Court of KSV
Restructuring Inc. as Court Appointed
Receiver of Urbancorp Renewable
Power Inc.**

Contents	Page
1.0 Introduction.....	2
1.1 Urbancorp Inc., Recognition of Foreign Proceedings.....	2
1.2 Geothermal Systems	3
1.3 Claims Process	4
1.4 Purposes of this Report	4
1.5 Currency.....	4
1.6 Restrictions.....	5
2.0 Geothermal Assets	5
2.1 Background	5
3.0 Funds Available for Distribution	6
4.0 Vestaco II – Curve (amount to be distributed: \$700,000)	7
4.1 Ownership	7
4.2 Supply Agreement and Transfer to Curve Condo Corporation	8
4.3 Claims against VII.....	8
4.4 Analysis and Recommendation	9
5.0 Edge (amount to be distributed: \$11,081,000)	9
5.1 Inconsistent and Contradictory Information Concerning Ownership of Edge Geothermal System Since the Reorganization	10
5.2 Claims against 228	11
5.3 Edge Geothermal Assets Conclusions and Recommendation	12
6.0 Vestaco Homes – Bridge (amount to be distributed: \$7,774,000)	13
6.1 Ownership	13
6.2 KTNI	13
6.3 Claims Process	14
6.4 Analysis of KTNI Claim.....	15
6.5 Conclusions and Recommendation	15
7.0 UNKI (amount to be distributed: \$2,675,000).....	16
8.0 URPI.....	16
8.1 Aubergine Investments Ltd.	17
9.0 Conclusion and Recommendation	17

Schedules and Appendices

Schedules

Cumberland CCAA Entities	A
--------------------------------	---

Appendix

Tab

Cumberland CCAA Entities' Corporate Chart	A
General Conveyance and the promissory note issued by VII to Westside	B
Fuller Landau's email to the Monitor dated July 22, 2020.....	C
Title Transfer Document dated July 7, 2015	D
Journal Entries.....	E
Supply and Management Agreements	F
Berm Lease	G
Initial Order	H
Eighth Report.....	I
KTNI's claim against Vestaco.....	J
Aubergine Claim	K



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**

FORTY-FIFTH REPORT OF KSV KOFMAN INC.

COURT FILE NO.: CV-18-600624-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**KSV RESTRUCTURING INC., BY AND ON BEHALF OF URBANCORP CUMBERLAND 1 LP
BY ITS GENERAL PARTNER URBANCORP CUMBERLAND 1 GP INC.**

APPLICANT

- AND -

URBANCORP RENEWABLE POWER INC.

RESPONDENT

**Application Under Section 101 of the Courts of Justice Act, R.S.O. 1990,
c. C.43, as amended, and Section 243 of the *Bankruptcy and Insolvency Act*,
R.S.C. 1985, c. B-3, as amended**

SIXTH REPORT OF KSV RESTRUCTURING INC

MARCH 18, 2021

1.0 Introduction

1. On April 21, 2016, Urbancorp (St. Clair Village) Inc. ("St. Clair"), Urbancorp (Patricia) Inc. ("Patricia"), Urbancorp (Mallow) Inc. ("Mallow"), Urbancorp Downsview Park Development Inc. ("Downsview"), Urbancorp (Lawrence) Inc. ("Lawrence") and Urbancorp Toronto Management Inc. ("UTMI") each filed a Notice of Intention to Make a Proposal ("NOI") pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "NOI Proceedings"). (Collectively, St. Clair, Patricia, Mallow, Downsview, Lawrence and UTMI are referred to as the "Companies".) KSV Kofman Inc.¹ ("KSV") was appointed as the Proposal Trustee in the NOI Proceedings.
2. Pursuant to an order made by the Ontario Superior Court of Justice (Commercial List) (the "Court") dated May 18, 2016 (the "Initial Order"), the Companies, together with the entities listed on Schedule "A" attached (collectively, the "Cumberland CCAA Entities" and each a "Cumberland CCAA Entity") were granted protection under the *Companies' Creditors Arrangement Act* (the "CCAA") and KSV was appointed monitor (the "Monitor") (the "Cumberland CCAA Proceedings").
3. Certain Cumberland CCAA Entities² are known direct or indirect wholly-owned subsidiaries of Urbancorp Cumberland 1 LP ("Cumberland"). Collectively, Cumberland and its direct and indirect subsidiaries are the "Cumberland Entities" and each individually is a "Cumberland Entity". Each Cumberland Entity is a nominee of Cumberland and, as such, the assets and liabilities of the Cumberland Entities are assets and liabilities of Cumberland. The remaining Cumberland CCAA Entities³, other than UTMI, are directly or indirectly wholly owned by Urbancorp Inc. ("UCI") (collectively, the "Non-Cumberland Entities" and each a "Non-Cumberland Entity"). The corporate chart for the Cumberland CCAA Entities and the Non-Cumberland Entities is provided in Appendix "A".

1.1 Urbancorp Inc., Recognition of Foreign Proceedings

1. UCI was incorporated on June 19, 2015 for the purpose of raising capital in the public markets in Israel. Pursuant to a Deed of Trust dated December 7, 2015, UCI made a public offering of debentures (the "Debentures") in Israel for NIS180,583,000 (approximately \$64 million at the time).
2. On April 25, 2016, the District Court in Tel Aviv-Yafo, Israel issued a decision appointing Guy Gissin as the functionary officer and foreign representative (the "Foreign Representative") of UCI and granting him certain powers, authorities and responsibilities over UCI (the "Israeli Proceedings").

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

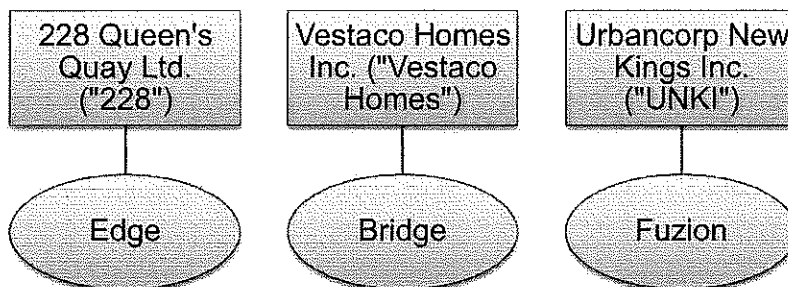
² Being St. Clair., Patricia, Mallow, Lawrence, Urbancorp (952 Queen West) Inc., King Residential Inc., Urbancorp 60 St. Clair Inc., High Res. Inc., Urbancorp Partner (King South) Inc., Urbancorp (North Side) Inc. and Bridge on King Inc.

³ Being Vestaco Homes Inc., Vestaco Investments Inc., Urbancorp Power Holdings Inc., UTMI, Downsview, 228 Queens Quay West Limited, Urbancorp Residential Inc., Urbancorp Realtyco Inc. and Urbancorp Cumberland 1 GP Inc.

3. On May 18, 2016, the Court issued two orders under Part IV of the CCAA which:
 - a) recognized the Israeli Proceedings as a “foreign main proceeding”;
 - b) recognized Mr. Gissin as Foreign Representative of UCI; and
 - c) appointed KSV as the Information Officer.
4. Distributions to UCI during these proceedings total over \$56.5 million. If the Court approves the distributions recommended in this Report, UCI will have received distributions in these proceedings of approximately \$68.7 million.

1.2 Geothermal Systems

1. The Urbancorp Group of Companies (the “Urbancorp Group”) owned geothermal assets (the “Geothermal Assets”) located in four condominiums referred to as the Edge, Bridge, Fuzion and Curve. The Geothermal Assets provide heating and air conditioning to each condominium.
2. Prior to the completion of a sale of the Geothermal Assets to Enwave Geo Communities LP (“Enwave”), the following entities were the registered owners of the Geothermal Assets that were sold to Enwave.



3. In addition to the ownership interests in the diagram above, Vestaco Investments Inc. (“VII”) was the registered owner of the Geothermal Assets located in the Curve condominium. The issues concerning the Curve Geothermal Assets were resolved earlier in these proceedings, as more fully described in paragraph 1.2.6(a) below. Collectively, 228, Vestaco Homes, UNKI and VII are referred to as the “Geothermal Asset Owners.”
4. 228, Vestaco Homes and VII are Non-Cumberland Entities. UNKI is beneficially owned by Cumberland but is not a Cumberland CCAA Entity.
5. 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.

6. The Geothermal Assets were sold pursuant to the following transactions (the "Geothermal Transactions"):
 - a) in October 2018, the Court approved a settlement (the "Curve Settlement") between the Receiver and Toronto Standard Condominium Corporation No. 2355 (the "Curve Condo Corporation"), pursuant to which the Curve Geothermal Assets were sold to the Curve Condo Corporation for approximately \$1.3 million; and
 - b) in December 2020, the Court approved a sale of the Edge, Bridge and Fuzion Geothermal Assets by the Receiver and the Monitor (jointly, the "Court Officer") to Enwave for \$24 million (the "Enwave Transaction").

1.3 Claims Process

1. On September 15, 2016, the Court issued an order establishing a procedure to identify and quantify claims against the Cumberland CCAA Entities and against the current and former directors and officers of the Cumberland CCAA Entities, as amended by a further order dated October 25, 2016 (the "Claims Procedure").
2. There is currently approximately \$22 million available for distribution to stakeholders in these proceedings (the "Geothermal Proceeds"), mainly representing the proceeds from the Geothermal Transactions and the receivables from the Bridge, Edge and Fuzion condominium corporations (collectively, with the Curve Condo Corporation, the "Condo Corporations").

1.4 Purposes of this Report

1. The purposes of this report (the "Report") are to:
 - a) provide background information about the Geothermal Assets;
 - b) provide the rationale for the distribution of the Geothermal Proceeds; and
 - c) recommend that the Court issue an order approving the distribution of the Geothermal Proceeds.

1.5 Currency

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

1.6 Restrictions

1. In preparing this Report, the Court Officer has relied upon, *inter alia*, the unaudited financial information of the Urbancorp Group, the books and records of the Urbancorp Group, discussions with representatives of the Urbancorp Group ("Urbancorp Management"), discussions with representatives of The Fuller Landau Group Inc. ("Fuller Landau") and its legal counsel, discussions with the Foreign Representative and its legal counsel and financial advisor, the Supplementary Prospectus dated November 30, 2015, as amended on December 7, 2015 issued in connection with the Debentures (the "Prospectus") and the results of the Claims Procedure. The Court Officer has not performed an audit or other verification of such information.
2. The Court Officer has not audited, reviewed or otherwise verified the accuracy or completeness of the information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook.
3. The Court Officer expresses no opinion or other form of assurance with respect to the financial information or other information presented in this Report or relied upon by the Court Officer in preparing this Report. Any party wishing to place reliance on the Urbancorp Group's financial information should perform its own diligence and any reliance placed by any party on the information presented herein shall not be considered sufficient for any purpose whatsoever.

2.0 Geothermal Assets

2.1 Background

1. The Geothermal Assets are comprised of physical assets (defined as the "geothermal room units" in each respective condominium declaration), supply agreements between the respective Condo Corporations and URPI (the "Supply Agreements") and management agreements between URPI and each of the Geothermal Asset Owners⁴ (the "Management Agreements").
2. The original registered owners of the Geothermal Assets were Westside Gallery Lofts Inc. ("Westside"), Edge on Triangle Park Inc. ("ETPI"), Bridge on King Inc. ("Bridge on King") and Fuzion Downtown Developments Inc. ("FDDI") (collectively, the "Original Owners"), each being the declarant of their respective condominiums.
3. Prior to the occupancy date for each of the condominiums, each of the Original Owners, controlled by Alan Saskin, entered into Supply Agreements with URPI. The Supply Agreements were subsequently assumed by their respective Condo Corporations and registered on title to the residential units in the condominiums.

⁴ The relevant Management Agreements of which the Court Officer has copies are between URPI and each of ETPI, FDDI and Vestaco Homes. The Court Officer believes that the Management Agreement with ETPI should have been assigned to and assumed by 288 when ETPI transferred the Edge Geothermal Assets to 288 and that the Management Agreement with FDDI should have been assigned to and assumed by UNKI when FDDI transferred the Fuzion Geothermal Assets to UNKI.

4. Pursuant to the Supply Agreements, each Condo Corporation was required to pay URPI for the supply of heating and cooling services. Pursuant to the Management Agreements, URPI was required to pay the amounts it receives from the Condo Corporations to the respective owner of the Geothermal Asset, net of a management fee of between 3% and 5% payable to URPI (with such amount set out in the relevant management agreement) and other costs (such as repairs and maintenance costs).
5. Prior to these proceedings, the Condo Corporations ceased paying URPI for the services provided to them by URPI under the Supply Agreements. URPI commenced litigation against the Condo Corporations for the unpaid amounts. Additionally, the Curve Condo Corporation took the position that its Supply Agreement with URPI was unenforceable.
6. In October 2017, URPI required funding for, *inter alia*, its legal fees for litigation commenced against it by the Condo Corporations and for repairs and maintenance costs of the various geothermal systems. In accordance with an order issued by the Court on November 22, 2017, the Monitor, on behalf of Cumberland, agreed to lend up to \$500,000 to URPI (the "URPI Loan Facility"). As part of the URPI Loan Facility, Cumberland was granted a first-ranking security interest in URPI's property, assets and undertaking. After making the loan to URPI, it appeared that the amounts required by URPI would exceed \$500,000 and, accordingly, in June 2018, the Monitor brought an application to have a receiver appointed over URPI. KSV was appointed Receiver.
7. In October 2018, the Receiver and the Curve Condo Corporation settled the dispute pursuant to the terms of the Curve Settlement.
8. In December 2019, the Receiver resolved the disputes with each of the Bridge, Fuzion and Edge Condo Corporations pursuant to Court approved settlements (collectively, the "Settlements"). In connection with the Settlements, the Receiver and each of the Bridge, Fuzion and Edge Condo Corporation, *inter alia*, entered into separate Amended and Restated Geothermal Energy Supply Agreements and settled the amounts owing to URPI by each of these Condo Corporations. The amount paid by the Bridge, Fuzion and Edge Condo Corporations to URPI under the Settlements was approximately \$6 million.

3.0 Funds Available for Distribution

1. The Court Officer has allocated the Geothermal Proceeds and the disbursements during these proceedings to each Geothermal Asset Owner. The allocation is summarized below.

(\$000s; unaudited)	Vestaco				Total
	228 (Edge)	Homes (Bridge)	UNKI (Fuzion)	VII (Curve)	
Sale proceeds	9,574	9,741	4,685	1,277	25,277
Geothermal receivables	3,051	3,202	1,264	-	7,517
Interest	19	20	8	8	55
Other	1	1	1	1	4
HST refunds	31	49	81	14	175
	12,676	13,013	6,039	1,300	33,028
HST paid	418	438	173	115	1,144
Payment to FCR	-	-	2,182	-	2,182
Repairs and maintenance	183	478	24	-	685
Payment to Cumberland	110	347	101	77	635
Professional fees ⁵	245	326	245	250	1,066
Other	139	150	139	58	486
	1,095	1,739	2,864	500	6,198
Allocation	11,581	11,274	3,175	800	26,830
Holdback	(500)	(3,500)	(500)	(100)	(4,600)
Amount available for distribution	11,081	7,774	2,675	700	22,230

- As reflected above, there is currently approximately \$22.2 million available for distribution to stakeholders.

4.0 Vestaco II – Curve (amount to be distributed: \$700,000)

4.1 Ownership

- Westside, an Urbancorp Group entity, was the original owner of the Curve Geothermal Assets. Pursuant to a "General Conveyance" dated as of December 31, 2012 (the "General Conveyance"), Westside transferred its interest in the Curve Geothermal Assets to VII (the "Westside Transaction"). VII paid for the system by issuing a \$425,000 promissory note to Westside. The Court Officer is not aware of the rationale for the value ascribed to the Curve Geothermal Assets as part of this transaction.
- For reasons that are unclear to the Court Officer, the General Conveyance reflects that the promissory note was to be issued to UTMI, even though Westside was the vendor. Despite the language in the General Conveyance, the promissory note was issued by VII to Westside. Attached as Appendix "B" is a copy of the General Conveyance and the promissory note issued by VII to Westside.

⁵ For allocation purposes, substantially all amounts could be allocated to a specific Geothermal Asset Owner. Professional fees were allocated based on the Receiver's estimate of time spent per Geothermal Asset.

3. On September 30, 2015, three months prior to the issuance of the Debentures, and almost three years after the date of the General Conveyance, Urbancorp Management recorded an accounting entry to increase the amount paid by VII for the Curve Geothermal Assets to \$1,777,829. The Court Officer understands that the purpose of the entry was to increase the value of the system based on its cost of construction, including the cost of the geothermal wells, electrical, and heat pumps. Fuller Landau is the Monitor of Westside. Fuller Landau has advised it has copies of invoices to support 68% of the costs of the system. The Court Officer does not have copies of those invoices.
4. Prior to issuing the Prospectus, Urbancorp Management had a valuation of the Geothermal Assets prepared by Janterra Real Estate Advisors Inc. The valuation was used to support a further increase in the value in Urbancorp's books and records of the Curve Geothermal Assets to \$3,797,017.⁶

4.2 Supply Agreement and Transfer to Curve Condo Corporation

1. URPI and Westside were parties to a Supply Agreement dated December 1, 2010. The Supply Agreement was assigned by Westside to the Curve Condo Corporation by an assumption agreement between Westside and the Curve Condo Corporation dated July 24, 2014. The Curve Condo Corporation purported to terminate the Supply Agreement within the one-year period provided in the *Condominium Act, 1998*. The Supply Agreement contains a provision for a purchase price of \$2.125 million plus certain outstanding charges if it is terminated during the one-year period. The Curve Condominium Corporation argued that this provision was unenforceable given its statutory right to terminate the entire contract, which included this provision. URPI settled the dispute for \$1.276 million pursuant to the terms of the Curve Transaction.

4.3 Claims against VII

1. Westside filed a placeholder claim in the Claims Procedure against VII in connection with the Westside Transaction. Westside's claim was filed before the appointment of Fuller Landau as Monitor of Westside.
2. On October 25, 2018, Fuller Landau was appointed Monitor of Westside. On July 22, 2020, Fuller Landau sent an email to the Monitor summarizing its claim against VII. A copy of Fuller Landau's email is attached as Appendix "C". The total amount claimed by Fuller Landau, on behalf of Westside, is \$3,797,017, consisting of the promissory note, the general ledger adjustment and the fair value increase.
3. The only other party with an admitted claim against VII is UCI, which has a claim for \$22,000.

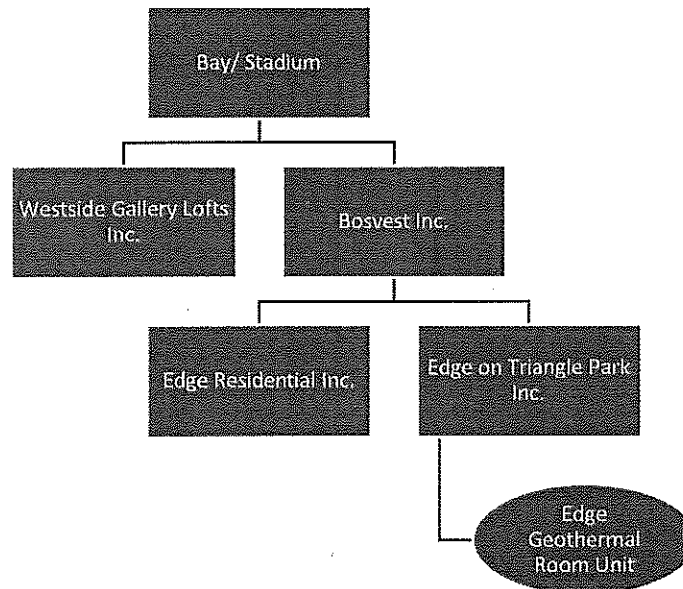
⁶ There were various other mistakes in the recording of these transactions, none of which is germane to this discussion. In order to prevent further confusing the issue, the Court Officer has not included that discussion.

4.4 Analysis and Recommendation

1. In the Court Officer's view, the best proxy for the value of the Curve Geothermal Assets is the Curve Transaction. Accordingly, the Court Officer recommends that Westside's claim be admitted in the amount of \$1,276,000 and the balance of its claim be disallowed.
2. There is presently \$700,000 available to be distributed from VII. If Westside's claim is admitted for \$1,276,000, Westside will receive a pro rata distribution of approximately \$688,000 and UCI will receive a pro-rata distribution of approximately \$12,000.

5.0 Edge (amount to be distributed: \$11,081,000)

1. In 2015, the Urbancorp Group completed a corporate reorganization to facilitate the issuance of the Debentures (the "Reorganization").
2. Prior to the Reorganization, the beneficial owner of the Edge Geothermal Assets was TCC/Urbancorp (Bay/Stadium) Limited Partnership ("Bay/Stadium") and ETPI was the registered owner on title and held the system as nominee for Bay/Stadium. The owner of Bay/Stadium is believed to be Alan Saskin or members of his family.
3. Bay/Stadium's organizational chart prior to the Reorganization is provided below.



5.1 Inconsistent and Contradictory Information Concerning Ownership of Edge Geothermal System Since the Reorganization

1. The Court Officer has reviewed documentation regarding the ownership of the Edge Geothermal Assets. The documentation is inconsistent and contradictory, and is summarized below as follows:
 - a. **Title Transfer Document** – a Title Transfer Document dated July 7, 2015 reflects that ETPI transferred its ownership interest in the Edge Geothermal Assets to 228 for \$50,000. This document suggests a transfer of ETPI's nominee interest in the Edge Geothermal Assets to 228. A copy of the Title Transfer document is attached as Appendix "D".
 - b. **Accounting Records:**
 - On September 30, 2015 (approximately three months before the date of the Prospectus), the Edge Geothermal Assets (which includes the Edge Geothermal Condominium Units listed in the Title Transfer Document) were transferred from ETPI to VII for \$14,083,848. The transaction was accounted for by setting up an intercompany debt owing from VII to ETPI;
 - On December 31, 2015, Urbancorp Management reduced the carrying value of the intercompany debt owing from VII to ETPI to \$13,376,171;
 - The Court Officer understands that the transfer of the Edge Geothermal Assets to VII was a mistake and that these assets should have been transferred to 228. Accordingly, on June 30, 2016, Urbancorp Management corrected the mistake through an accounting entry and the accounting now reflects an intercompany debt owing from 228 to ETPI in the amount of \$13,376,171.
 - The Court Officer understands that the amount of \$13,376,171 is intended to reflect the cost to build the Edge Geothermal Assets, although the Court Officer does not believe that the cost to construct the system was anywhere close to \$13.4 million based on other evidence provided to the Court Officer concerning the costs to construct the Geothermal Assets⁷; and
 - The journal entries reflecting these transactions are attached as Appendix "E". In light of the value recorded in the accounting entries (\$13.4 million), the accounting entries suggest a transfer of the beneficial interest in the Edge Geothermal Assets to 228.
2. **Prospectus.** The Prospectus reflects that Bay/Stadium transferred its beneficial interest in the Edge Geothermal Assets to Urbancorp Cumberland 2 LP ("Cumberland 2") in return for shares in Urbancorp Holdco Inc. ("UHI"), the sole shareholder of UCI. The relevant section of the Prospectus is reproduced below. The Court Officer is of the view that the investors in the UCI bond offering would have relied on the Prospectus.

⁷ For example, see the cost evidence provided by Fuller Landau concerning the Curve Geothermal Assets.

Seq. No.	Name of Transferred Corporation	% of interests transferred to the Company	Name of project or property held by the transferred Corporation (under a chain of ownership)	% of Company's holding in the property after the transfer of the interests
1.	Urbancorp Downsview Park Development Inc.	100%	Downsview Park	51%
2.	Urbancorp Residential Inc.	100%	Curve and Westside Residential Units	100%
3.	Urbancorp Power Holdings Inc.	100%	Bridge Geothermal Curve Geothermal	100% 100%
4.	Cumberland 1 LP (GP and LP)*	100%	Kingsclub Fuzion Geothermal 1071 King 840 St. Clair King Residential Patricia Mallow Innes/Caledonia Lawrence The Bridge	50% 50% 50% 40% 100% 100% 100% 100% 100% 100%
5.	Cumberland 2 LP (GP and LP)**	100%	Edge Residential Edge on Triangle Park Edge Geothermal	100% 100% 100%

- Opinion Letter.** An opinion letter (the "Opinion Letter") from Harris Shaeffer LLP, counsel to the Urbancorp Group in connection with the issuance of the Debentures, which pre-dates the Prospectus by a few days, states that Urbancorp Power Holdings Inc. ("UPHI"), the shareholder of the Geothermal Asset Owners, is the beneficial owner of the Edge Geothermal Assets. UPHI is a subsidiary of UCI.
- The Opinion Letter is inconsistent with the Prospectus. The Opinion Letter attaches a Declaration of Trust dated July 7, 2015 (the same date as the Title Transfer Document) executed by 228 which states that 228 holds the Edge Geothermal Assets in trust for UPHI. This, together with the accounting entries, suggests that Bay/Stadium transferred its beneficial interest in the Edge Geothermal Assets to UPHI in exchange for an intercompany receivable in the amount of \$13,376,171 owing from 228 to ETPI.

5.2 Claims against 228

- A summary of the claims filed against 228 is provided in the table below.

(unaudited; \$000)				
Category	Type	Admitted	Undetermined	Total
Unsecured claims				
UCI	Related party	22	-	22
Edge Residential Inc.	Related party	288	-	288
ETPI ⁸	Related party	-	13,376	13,376
		310	13,376	13,686

⁸ Claim filed by Fuller Landau, the Monitor of ETPI.

5.3 Edge Geothermal Assets Conclusions and Recommendation

1. The evidence as it pertains to the ownership of the Edge Geothermal Assets is inconsistent and contradictory.
2. If 228, as suggested by the Prospectus, holds the Edge Geothermal Assets as nominee of Cumberland 2, and Bay/Stadium transferred its beneficial interest in the Edge Geothermal Assets to Cumberland 2 in exchange for shares in UHI, the proceeds from the Edge Geothermal Assets are payable to ETPI, which holds such amounts as nominee for its beneficial owner, being Cumberland 2.
3. If, as suggested by the Opinion Letter, the beneficial ownership of the Edge Geothermal Assets was transferred to UPHI in exchange for a note payable to ETPI from UPHI's subsidiary and nominee, 228, then the Court Officer must determine amount of ETPI's claim to admit. The Monitor understands from Fuller Landau that ETPI has significant creditors of its own.
4. ETPI's claim is for approximately \$13.4 million, which is allegedly based on the cost of the system. The Court Officer understands that the Foreign Representative takes the position that the cost of the system is significantly less than \$13.4 million, which the Court Officer acknowledges - but believes is not relevant.
5. In the Court Officer's opinion, the amount payable to ETPI should be based on the value attributed to the Edge Geothermal Assets by Enwave, an arm's length third party. Enwave paid \$9,574,000 for the Edge Geothermal Assets. There is a good argument that the value of the Edge Geothermal Assets was higher as at the date of the transfer as its value is based, at least in part, on the remaining term of the Supply Agreement, which had approximately 19 years remaining at the transfer date.
6. Given the conflicting documentation as to the beneficial owner of the Edge Geothermal Assets, the Court Officer recommends admitting a claim for ETPI equal to the value attributed to the system by Enwave (\$9.574 million), less a cost allocation of \$547,188⁹, for a net distribution to ETPI of \$9,026,811. As there is approximately \$11.1 million available to distribute to creditors of 228, this would leave approximately \$2.1 million available for distribution to 228's other stakeholders. Subject to Court approval, the remaining balance will be paid to Edge Residential Inc. in respect of the claim it filed (\$288,000) and to UCI (approximately \$1.8 million) by way of repayment of the debt owing to it (\$22,000) and the balance by intercorporate dividend to UCI (via UPHI)¹⁰.
7. Given the contradictory information concerning the Edge Geothermal Assets, the Court Officer proposed this resolution on a telephone call with legal counsel to the Foreign Representative and Fuller Landau on March 9, 2021 but has yet to receive feedback. On the call, legal counsel to the Foreign Representative advised the Court Officer that it understood that UPHI was always entitled to all revenue from the Supply Agreements and, accordingly, all amounts allocated to the Edge Supply Agreement should be paid to UPHI. The Court Officer believes that the Foreign Representative's understanding is incorrect. The original Geothermal Supply

⁹ Represents 50% of the total costs of \$1.094 million allocable to Vestaco Homes in the table in section 3.1.

¹⁰ UPHI has no known creditors.

Agreement was between URPI and ETPI and assigned to the Edge Condo Corporation. The related original Management Agreement is between URPI and ETPI at the time that ETPI was the registered owner of the Edge Geothermal Assets. Accordingly, the amounts payable under the Supply Agreement were at the time payable to URPI for the benefit of ETPI. These agreements are attached as Appendix "F". Presumably, when Edge transferred the ownership of the Edge Geothermal Assets to 228, the management agreement ought to have been assigned to 228, although the Monitor has been unable to locate any such assignment agreement. Given that URPI manages the Geothermal Assets on behalf of the owners, it makes no commercial sense for ETPI to remain the counterparty to the Management Agreement when it is no longer the owner of the Geothermal Assets being managed.

6.0 Vestaco Homes – Bridge (amount to be distributed: \$7,774,000)

6.1 Ownership

1. Bridge on King, a Cumberland Entity, was the original owner of the Bridge Geothermal Assets. As part of the Reorganization, Bridge on King transferred its ownership in the Bridge Geothermal Assets to Vestaco Homes for \$4,666,976. The purchase price was paid by setting up an intercompany loan owing from Vestaco Homes to Bridge on King for the full amount of the acquisition price.

6.2 KTNI

1. The Bridge condominium is located at 38 Joe Shuster Way, Toronto. The Bridge Geothermal Assets have 85 boreholes, of which 82 are located on real property owned by King Towns North Inc. ("KTNI") across the road from the condominium (the "Berm Lands").
2. Pursuant to a Declaration of Trust dated December 27, 2012, KTNI declared to be holding all of its interests in the Berm Lands in trust for Urbancorp Management Inc. ("UMI"). The Monitor understands that The A. Saskin Family Trust (the "Trust") is the sole shareholder of UMI. Doreen Saskin, Alan Saskin's spouse, alleges that she is a secured creditor of UMI for approximately \$2.8 million and commenced a receivership application against UMI on February 22, 2021.
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 leases the Berm Lands to the Tenants for \$100 per year. The Berm Lease expires on July 9, 2060, subject to certain automatic renewal provisions making it coterminous with the relevant geothermal energy supply agreement. A copy of the Berm Lease is attached as Appendix "G".

4. The Berm Lease was purchased by Enwave. Enwave allocated \$2,049,000 to the Berm Lease and the Court Officer accepted Enwave's allocation. Pursuant to Section 13.4(e) of the Berm Lease, where a transferee pays or gives to the transferor money or other value that is reasonably attributed to the desirability of the location of the leased premises or to the leasehold improvements that are owned by the landlord, 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 the lease and such amounts shall be deemed to be further additional rent (the "Berm Provision").
5. The Approval and Vesting Order in respect of the Enwave Transaction provides that Enwave obtained an assignment of the Berm Lease free and clear of any payment obligations to KTNI that may arise pursuant to Section 13.4 of the Berm Lease as a result of the assignment of the Berm Lease by the Tenants to Enwave.

6.3 Claims Process

1. A summary of the claims filed against Vestaco Homes and claims secured by the intercompany charge in the CCAA proceedings is provided in the table below.

(unaudited; \$000)				
Category	Type	Admitted	Undetermined	Total
Intercompany Charge				
Cumberland	Related party	861	-	861
Unsecured claims				
Cumberland	Related party	4,126	-	4,126
URPI	Related party	55	-	55
UCI	Related party	22	-	22
Bay/Stadium	Related party	20	-	20
Other	Related party	2	-	2
KTNI	Related party	-	5,875	5,875
		5,086	5,875	10,961

2. The material claims are summarized as follows:
 - a. during the CCAA proceedings, Cumberland advanced \$861,000 to Vestaco Homes to repay a mortgage owing to TD Bank secured on the Bridge Geothermal Assets. This amount is secured by an intercompany charge in favour of Cumberland pursuant to the terms of the Initial Order. A copy of the Initial Order is attached as Appendix "H";
 - b. the Eighth Report to Court dated November 10, 2016 (the "Eighth Report") provides an overview of the Cumberland Entities' claims against Vestaco Homes which total \$4,126,000. A copy of the Eighth Report is attached as Appendix "I", without appendices. The majority of the value of the claims listed in the Eighth Report relate to the transfer of the Bridge Geothermal Assets from Bridge on King to Vestaco Homes. Pursuant to an order issued by the Court on December 14, 2016, the Court approved the intercompany claims as set out in the Eighth Report; and

- c. on January 22, 2021, Alan Saskin filed a claim against Vestaco Homes on behalf of KTNI for \$5,875,269 in connection with the Berm Provision. A copy of the claim filed by Mr. Saskin is attached as Appendix "J".

6.4 Analysis of KTNI Claim

1. 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.
2. 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.

6.5 Conclusions and Recommendation

1. Given the foregoing, the Monitor recommends that the amount allocated to the Bridge Geothermal Assets, Supply Agreement and Berm Lease be for the benefit of Vestaco Homes. The Monitor recommends the following distribution:
 - a) all admitted claims totaling \$5,086,000 are paid in full. The Cumberland portion of the claim (\$4,987,000) will be paid to UCI as it is the only remaining stakeholder of Cumberland;
 - b) the balance of funds available for distribution, being \$2,688,000, will be paid by intercorporate dividend to UCI via UPHI;
2. The Monitor intends to maintain a holdback for potential income tax on the sale of the Bridge Geothermal Assets of \$3 million. The Monitor has been advised by its legal counsel and tax advisors that there is a material tax obligation in connection with the sale of the Bridge Geothermal Assets.

7.0 UNKI (amount to be distributed: \$2,675,000)

1. The purchase price allocated to the Fuzion Geothermal System was \$4,685,000. There was a first mortgage on the Fuzion Geothermal System owing to First Capital Realty in the amount of approximately \$2.2 million. Pursuant to an order of the Court dated December 23, 2020, the Monitor repaid the FCR mortgage.
2. UNKI is owned indirectly by UCI. As at the date of this Report, UCI continues to have significant obligations owing to it under the Debentures. On January 30, 2019, the Court made an order authorizing the Monitor to distribute any surplus funds from the Cumberland Entities to UCI, as the sole shareholder of Cumberland. The Monitor intends to distribute all funds available from the sale of the Fuzion Geothermal System (\$2,675,000) to UCI. There is no tax payable on this distribution.

8.0 URPI

1. URPI was incorporated to manage the geothermal energy systems. As noted above, pursuant to the Supply Agreements, each Condo Corporation is required to pay URPI for the supply of heating and cooling services. Pursuant to the Management Agreements, URPI is required to remit the funds it receives for providing these services to the applicable Geothermal Asset Owner, net of a management fee of 3-5%. In that respect, each of the Management Agreements contains the following clause:

"Until terminated in accordance with the provisions of this Agreement, the Manager [URPI] shall be paid a fee of [3-5%] of the Supplier Energy Consumption Charges as set out in Schedule D of the Geothermal Supply Contract generated by the Geothermal System, and which shall be payable monthly. The Manager's fee includes all office expenses directly related to the business office of the Manager with respect to the performance of the duties of the Manager hereunder, but does not include any expenses directly related to the business offices of the Owner [applicable Geothermal Asset Owner]"

2. The only source of revenue for URPI is management fees. As reflected in the table below, URPI earned management fees of \$290,000 during the receivership and the URPI receivership costs exceed this amount. Accordingly, URPI does not have any money to distribute to its stakeholders.

(unaudited; \$)	Edge	Bridge	Fuzion	Total
Receivable collections	3,051	3,202	1,264	7,518
Management fee %	3%	5%	3%	
Management fees (\$)	92	160	37	290
URPI professional fees	245	326	245	816
Shortfall	(153)	(166)	(208)	(526)

3. All amounts that are not reimbursable are a cost of the receivership that should be incurred by URPI.¹¹ In addition to professional fees reflected in the table above, URPI also incurred other expenses that were not reimbursable by the Condo Corporations, including amounts paid to Ted Saskin for his assistance with the Settlements and certain repairs and maintenance costs. Accordingly, there is at least a \$526,000 shortfall in URPI.

8.1 Aubergine Investments Ltd.

1. On January 19, 2021, Alan Saskin, on behalf of Aubergine Investments Ltd. ("Aubergine"), submitted an unsecured claim against URPI, the Geothermal Asset Owners and Bridge in the amount of approximately \$1.6 million. A copy of Aubergine's claim is attached as Appendix "K". The claim is for management fees (\$351,621), administrative cost recovery (\$232,455), reimbursement of legal fees (\$225,000) and the cost of the receivership (estimated by Mr. Saskin to be \$750,000). These appear to be claims of URPI, not Aubergine.
2. Mr. Saskin has advised the Court Officer that Aubergine owns URPI. The Court Officer believes that the claim by Aubergine may be an equity claim. As URPI does not have any funds available to satisfy its own obligations, there are no funds available to pay its shareholder, Aubergine.
3. The Court Officer also recommends disallowing Aubergine's claims against the Geothermal Asset Owners. The Court Officer is not aware of any basis for a claim by Aubergine against these entities and no evidence has been provided by Aubergine in support of such a claim.

9.0 Conclusion and Recommendation

1. Based on the foregoing, the Court Officer respectfully recommends that the Court make an order granting the relief detailed in Section 1.4(1)(c) 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 IN ITS CAPACITY AS RECEIVER OF
URBANCORP RENEWABLE POWER INC.
AND NOT IN ITS PERSONAL CAPACITY**

¹¹ These costs were paid by the Geothermal Asset Owners. Pursuant to the receivership order, the Geothermal Assets were charged as security for the payment of the costs of URPI.

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 “C”

From: Kraft, Kenneth <kenneth.kraft@dentons.com>
Sent: March 5, 2021 3:28 PM
To: Schwill, Robin <rschwill@dwpv.com>; Bobby Kofman <bkofman@ksvadvisory.com>; Rabinovitch, Neil <neil.rabinovitch@dentons.com>
Cc: Noah Goldstein <ngoldstein@ksvadvisory.com>; Guy Gissin (guy@gissinlaw.co.il) <guy@gissinlaw.co.il>; Yael Hershkovitz (Yael@gissinlaw.co.il) <Yael@gissinlaw.co.il>; Hylton Levy (hlevy@farbergroup.com) <hlevy@farbergroup.com>
Subject: RE: Urbancorp Recognition Proceedings

Robin

The issue of what recoveries UCI's creditors receive is a matter for the Israeli court not the Canadian court. Nevertheless, we do provide the following information:

The total accepted claims are ILS 210 million. In addition there are two contingent class actions of approximately ILS 90m, one of which is against UCI and one against the underwriters who claim over against UCI. This is all exclusive of fees and costs.

To date, ILS 125 million has been distributed. There is an Israeli court ordered reserve of app. ILS 9,000,000 on account of the class actions. The current shortfall is a minimum of ILS 84,000,000 and potentially as high as ILS 174,000,000 (and all before fees and costs).

Any more detail would be subject to addressing the points in our previous emails.

Ken



Kenneth Kraft
He/Him/His
Partner

Visit the [New Dynamic Hub](#), available to our clients and communities as part of the commitment that Dentons, the world's largest law firm, is making across 75+ countries, to address accelerating change resulting from the pandemic.

D +1 416 863 4374 | M +1 416 602 7174
kenneth.kraft@dentons.com
Bio | Website

Dentons Canada LLP
77 King Street West, Suite 400, Toronto-Dominion Centre Toronto, ON M5K 0A1
Canada

Eric Silwamba, Jalasi and Linyama > Durham Jones & Pinegar > LEAD Advogados > Rattagan Macchiavello Arocena > Jiménez de Aréchaga, Viana & Brause > Lee International > Kensington Swan > Bingham Greenebaum > Cohen & Grigsby > Sayarh & Menjra > Larraín Rencoret > For more information on the firms that have come together to form Dentons, go to [dentons.com/legacyfirms](https://www.dentons.com/legacyfirms)

Dentons is a global legal practice providing client services worldwide through its member firms and affiliates. This email may be confidential and protected by legal privilege. If you are not the

intended recipient, disclosure, copying, distribution and use are prohibited; please notify us immediately and delete this email from your systems. To update your commercial electronic message preferences email dentonsinsightsca@dentons.com or visit our website. Please see dentons.com for Legal Notices.

From: Schwill, Robin <rschwill@dwpv.com>
Sent: Friday, March 5, 2021 11:14 AM
To: Kraft, Kenneth <kenneth.kraft@dentons.com>; Bobby Kofman <bkofman@ksvadvisory.com>; Rabinovitch, Neil <neil.rabinovitch@dentons.com>
Cc: Noah Goldstein <ngoldstein@ksvadvisory.com>; Guy Gissin (guy@gissinlaw.co.il) <guy@gissinlaw.co.il>; Yael Herskovitz (Yael@gissinlaw.co.il) <Yael@gissinlaw.co.il>; Hylton Levy (hlevy@farbergroup.com) <hlevy@farbergroup.com>
Subject: RE: Urbancorp Recognition Proceedings

[WARNING: EXTERNAL SENDER]

Ken,

UCI is subject to recognition proceedings in the Ontario Court. We see no basis on which UCI does not account as to the realization process on UCI, and provide an accounting of same.

Please let us know when we will receive the information. If you prefer not to provide the information, we will seek an order compelling its delivery.

From: Kraft, Kenneth <kenneth.kraft@dentons.com>
Sent: March 5, 2021 9:28 AM
To: Schwill, Robin <rschwill@dwpv.com>; Bobby Kofman <bkofman@ksvadvisory.com>; Rabinovitch, Neil <neil.rabinovitch@dentons.com>
Cc: Noah Goldstein <ngoldstein@ksvadvisory.com>; Guy Gissin (guy@gissinlaw.co.il) <guy@gissinlaw.co.il>; Yael Herskovitz (Yael@gissinlaw.co.il) <Yael@gissinlaw.co.il>; Hylton Levy (hlevy@farbergroup.com) <hlevy@farbergroup.com>
Subject: RE: Urbancorp Recognition Proceedings

External Email / Courriel externe

Robin

As noted below, before responding, our client first wants to know:

1. The identity of the "creditors and interested parties" who have made the information request; and
2. The relevance of the request to the geothermal distribution issues as stated in Bobby's original email.

Ken



Kenneth Kraft
He/Him/His
Partner

Visit the [New Dynamic Hub](#), available to our clients and communities as part of the commitment that Dentons, the world's largest law firm, is making across 75+ countries,

to address accelerating change resulting from the pandemic.

D +1 416 863 4374 | M +1 416 602 7174
kenneth.kraft@dentons.com
Bio | Website

Dentons Canada LLP
77 King Street West, Suite 400, Toronto-Dominion Centre Toronto, ON M5K 0A1
Canada

Eric Silwamba, Jalasi and Linyama > Durham Jones & Pinegar > LEAD Advogados > Rattagan Macchiavello Arocena > Jiménez de Aréchaga, Viana & Brause > Lee International > Kensington Swan > Bingham Greenebaum > Cohen & Grigsby > Sayarh & Menjra > Larraín Rencoret > For more information on the firms that have come together to form Dentons, go to [dentons.com/legacyfirms](https://www.dentons.com/legacyfirms)

Dentons is a global legal practice providing client services worldwide through its member firms and affiliates. This email may be confidential and protected by legal privilege. If you are not the intended recipient, disclosure, copying, distribution and use are prohibited; please notify us immediately and delete this email from your systems. To update your commercial electronic message preferences email dentonsinsight@sca.dentons.com or visit our website. Please see [dentons.com](https://www.dentons.com) for Legal Notices.

From: Schwill, Robin <rschwill@dwvp.com>
Sent: Thursday, March 4, 2021 9:14 PM
To: Kraft, Kenneth <kenneth.kraft@dentons.com>; Bobby Kofman <bkofman@ksvadvisory.com>; Rabinovitch, Neil <neil.rabinovitch@dentons.com>
Cc: Noah Goldstein <ngoldstein@ksvadvisory.com>; Guy Gissin (guy@gissinlaw.co.il) <guy@gissinlaw.co.il>; Yael Herskovitz (Yael@gissinlaw.co.il) <Yael@gissinlaw.co.il>; Hylton Levy (hlevy@farbergroup.com) <hlevy@farbergroup.com>
Subject: RE: Urbancorp Recognition Proceedings

[WARNING: EXTERNAL SENDER]

Ken,

Please provide us with all the information requested that can be reported on and made public in the Canadian proceedings. It at a minimum would be helpful to advise the court how much remains outstanding to be repaid and the forecasted amounts noted below. This way, everyone will be working with the same information.

To the extent requested and not provided (for the reasons you've mentioned) we will also report that so that the court and any other interested party may respond accordingly.

Robin B. Schwill | [Bio](#) | [vCard](#)
T 416.863.5502
rschwill@dwvp.com

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

DAVIES WARD PHILLIPS & VINEBERG LLP

This email may contain confidential information which may be protected by legal privilege. If you are not the intended recipient, please immediately notify us by reply email or by telephone. Delete this email and destroy any copies.

From: Kraft, Kenneth <kenneth.kraft@dentons.com>

Sent: March 3, 2021 10:29 AM

To: Bobby Kofman <bkofman@ksvadvisory.com>; Rabinovitch, Neil <neil.rabinovitch@dentons.com>

Cc: Noah Goldstein <ngoldstein@ksvadvisory.com>; Schwill, Robin <rschwill@dwvp.com>; Guy Gissin <guy@gissinlaw.co.il> <guy@gissinlaw.co.il>; Yael Hershkovitz (Yael@gissinlaw.co.il)

<Yael@gissinlaw.co.il>; Hylton Levy (hlevy@farbergroup.com) <hlevy@farbergroup.com>

Subject: RE: Urbancorp Recognition Proceedings

External Email / Courriel externe

Dear Bobby

Thank you for your email. Our client is prepared to share the information with you (in your capacity as Information Officer), provided that you undertake to keep the details of the particular recoveries confidential as this information is highly sensitive. However, we first need to know the identity of the "creditors and interested parties" who have made the information request. Several Saskin related parties made a request along similar lines to the Israeli court and their requests were rejected for now. These parties, we are told, are in breach of several orders to pay various expenses and, as you know, are themselves defendants in the "gatekeepers" claims in the Israeli proceedings. Details of settlements with other parties to those actions, if disclosed, could be highly prejudicial to UCI's remaining claims against other defendants such as the Saskin entities. Our client needs to be sure that the information will not be misused in a way that prejudices UCI's creditors.

Additionally, we do not see why this information would have any bearing on the geothermal distribution motion. UCI is entitled to its interest. Even in the very unlikely result that UCI ended up being in a position to pay its creditors in full, any surplus would be for a matter to address in the Israeli main proceeding. It should have no implications for the upcoming motion. If your position is different we ask that you will immediately inform us so and let us know what is the legal basis for such position so we will be able to consider our steps.

Any meaningful estimate of recoveries depends on the amounts that UCI will receive from the UDPDI interest in Downsview and the UTMI management fees claim and the distribution of the geothermal proceeds, plus the amount of reserves that KSV will end up releasing to UCI. Such amounts will also be influenced materially by settlement of the Edge debt claim for which we have provided our position and we have not heard back yet as to your position. You are better placed than our client to estimate these amounts. Please provide your estimate regarding such matters. We also have no insight into any anticipated recoveries from Cumberland 2 beyond the subrogated Speedy debt claim that was paid out of the KRI assets. Fuller Landau has yet to distribute even that amount yet and any future recoveries would depend on the ultimate sale of the TMAC space and resolution of some outstanding potential trust claims in that estate.

Please note that pursuant to available information, and subject to the information to be provided by you as set forth above our client does not expect to receive full recovery on all the claims as against UCI. This also does not account for additional contingent claims, interest to the extent accepted as valid, and fees (which to a material degree is based on the actual net creditor recoveries and are paid at the end of the proceedings) and expenses. That being said, subject to the points set forth above, including with respect to confidentiality, our client is prepared to provide you with the requested full analysis.

To the extent you may believe there is any need to seek advice and directions from the court we would expect this email to be included in such request.

Ken



Kenneth Kraft
He/Him/His
Partner

Visit the [New Dynamic Hub](#), available to our clients and communities as part of the commitment that Dentons, the world's largest law firm, is making across 75+ countries, to address accelerating change resulting from the pandemic.

D +1 416 863 4374 | M +1 416 602 7174
kenneth.kraft@dentons.com
Bio | Website

Dentons Canada LLP
77 King Street West, Suite 400, Toronto-Dominion Centre Toronto, ON M5K 0A1
Canada

Eric Silwamba, Jalasi and Linyama > Durham Jones & Pinegar > LEAD Advogados > Rattagan Macchiavello Arocena > Jiménez de Aréchaga, Viana & Brause > Lee International > Kensington Swan > Bingham Greenebaum > Cohen & Grigsby > Sayarh & Menjra > Larraín Rencoret > For more information on the firms that have come together to form Dentons, go to [dentons.com/legacyfirms](https://www.dentons.com/legacyfirms)

Dentons is a global legal practice providing client services worldwide through its member firms and affiliates. This email may be confidential and protected by legal privilege. If you are not the intended recipient, disclosure, copying, distribution and use are prohibited; please notify us immediately and delete this email from your systems. To update your commercial electronic message preferences email dentonsinsightsca@dentons.com or visit our website. Please see [dentons.com](https://www.dentons.com) for Legal Notices.

From: Bobby Kofman <bkofman@ksvadvisory.com>
Sent: Monday, March 1, 2021 8:10 PM
To: Rabinovitch, Neil <neil.rabinovitch@dentons.com>; Kraft, Kenneth <kenneth.kraft@dentons.com>
Cc: Noah Goldstein <ngoldstein@ksvadvisory.com>; Robin B. Schwill Esq. (<rschwill@dwpv.com>
<rschwill@dwpv.com>
Subject: Urbancorp Recognition Proceedings
Importance: High

[WARNING: EXTERNAL SENDER]

Neil and Ken,

You will recall that KSV is the Information Officer in the recognition proceedings under the CCAA involving Urbancorp Inc.

A number of creditors and interested parties have suggested that the Foreign Representative will have recoveries sufficient to pay in full all obligations of Urbancorp Inc. to its creditors. Accordingly, in our capacity as Information Officer, we require a detailed accounting of all receipts and disbursements of Urbancorp Inc. from the commencement of the CCAA proceedings through to the current date, including any amounts retained by the Foreign Representative at the outset of these proceedings. As this information has implications on the upcoming distribution motion in respect of the Geothermal

Assets, we would appreciate receiving this information no later than the end of business on March 5, 2021.

We also require a summary of all estimated future recoveries in Canada from the Cumberland 1 and 2 insolvency proceedings, together with an estimate of potential recoveries from any litigation commenced by the Foreign Representative against any party, including any and all of the "Gatekeepers".

Best,

Bobby



Bobby Kofman	T	416.932.6228
President	M	647.282.6228
	E	bkofman@ksvadvisory.com

KSV Advisory Inc.
150 King Street West
Suite 2308, Box 42
Toronto, Ontario, M5H 1J9
T 416.932.6262 | F 416.932.6266 | www.ksvadvisory.com

Appendix “D”

Urbancorp Filing Entities Listed on Schedule "A"
Notes to Projected Statement of Cash Flow
For the Period Ending August 31, 2021
(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 June 1, 2021 to August 31, 2021 (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 Downsvievw 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 20th day of May, 2021 for the period June 1, 2021 to August 31, 2021 ("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 20th day of May 2021.

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"

- 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 20th day of May, 2021 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 June 1, 2021 to August 31, 2021 ("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 20th day of May, 2021.

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”

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**

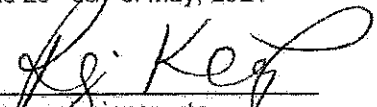
AFFIDAVIT OF NOAH GOLDSTEIN
(sworn May 20, 2021)

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 November 1, 2020 to March 31, 2021 (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 400.75 hours on this matter during the Period, resulting in fees totalling \$260,991.75, excluding disbursements and HST, as summarized in Exhibit "B".

6. As reflected on Exhibit "B", the Monitor's average hourly rate for the Period was \$651.26.
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 May, 2021



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 May, 2021



Commissioner for taking Affidavits, etc.

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



ksv advisory inc.

150 King Street West, Suite 2308

Toronto, Ontario, M5H 1J9

T +1 416 932 6262

F +1 416 932 6266

ksvadvisory.com

INVOICE

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

December 4, 2020

Invoice No: 1982
HST #: 818808768 RT0001

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

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

- corresponding with Davies Ward Phillips & Vineberg LLP ("Davies"), the Monitor's legal counsel, concerning the CCAA proceedings, including calls and emails concerning the matters summarized below;
- attending calls on November 1, 2, 3, 4 and 7, 2020 with Davies to discuss issues relating to the joint venture project (the "Project") between Urbancorp Downsview Park Developments Inc. ("Downsview") and Mattamy (Downsview) Ltd ("Mattamy");
- considering the distribution of funds between Mattamy and the Companies in respect of the Project;
- preparing the Monitor's Second Supplement to the Forty First Report, which was finalized on November 1, 2020 regarding the Project and an amendment to a debtor-in-possession facility between Mattamy and Downsview (the "DHI Amendment");
- attending Court on November 3, 2020 regarding the approval of the DHI Amendment;
- finalizing the DHI Amendment on November 4, 2020;
- reviewing materials prepared by Fuller Landau Group Inc., the Court appointed CCAA monitor of the Edge group of companies, regarding the disallowance of a claim filed by Dolvin Mechanical Contractors Ltd. ("Dolvin");
- attending Court on November 17, 2020 regarding the disallowance of Dolvin's claim in the Edge proceedings;

- corresponding with the Israeli Functionary Officer of Urbancorp Inc. (the "Foreign Representative") and Dentons LLP ("Dentons"), counsel to the Israeli Functionary, regarding outstanding letters of credit (the "LCs") and the Project, including emails on November 5, 10, 11, 13, 18, 19, 22 and 23, 2020;
- finalizing an agreement on November 23, 2020 with David Mandell, a former employee of the Companies, regarding the LCs;
- corresponding with Cassels Brock & Blackwell LLP, counsel to Mattamy, regarding the Project and a requirement for additional funding in the Project, including calls and emails on November 3, 5 and 27, 2020;
- preparing harmonized sales tax returns for several of the Companies;
- corresponding with Ted Saskin and Alan Saskin regarding the Companies' claim against Urbancorp Downtown Developments Inc.;
- dealing with Travelers Guarantee Company of Canada regarding the release of cash collateral posted by the Companies in connection with the Bridge condominium, including calls and emails on November 3, 8, 10, 13, 18 and 19, 2020; and
- reviewing and commenting on Court materials prepared by DLA Piper LLP, counsel to the Companies, and by Davies, in respect of a motion returnable November 27 2020 (the "Stay Extension Motion"), seeking, *inter alia*, an extension of the stay of proceedings to May 31, 2020 and the disallowance of the Dolvin claim;
- preparing a cash flow projection for the period ending May 31, 2020 ("Cash Flow Projection") in the context of the Stay Extension Motion;
- preparing Management's Report on Cash Flow Statement and the Monitor's Report on Cash Flow Statement in connection with the Cash Flow Projection;
- preparing the Forty Second Report of the Monitor dated November 20, 2020 in connection with the Stay Extension Motion;
- attending at Court on November 27, 2020;
- preparing the Monitor's Forty Third Report to Court dated November 30, 2020 to seek approval of the sale of the geothermal assets owned by entities on the Urbancorp Group; and
- dealing with other meetings, correspondence, etc. pertaining to this matter not specifically referenced herein.

* * *

Total fees and disbursements per attached time summary	\$	41,836.81
HST		5,438.79
Total Due	\$	<u>47,275.60</u>

Schedule "A"

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

KSV Restructuring Inc.
The Urbancorp Group
Time Summary
For the period ending November 2020

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	725	28.05	20,336.25
Noah Goldstein	625	32.00	20,000.00
Other staff and administration		8.30	1,497.00
Total Fees		68.35	41,833.25
Disbursements			3.56
Total Fees and Disbursements		68.35	41,836.81



ksv advisory inc.

150 King Street West, Suite 2308

Toronto, Ontario, M5H 1J9

T +1 416 932 6262

F +1 416 932 6266

ksvadvisory.com

INVOICE

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

January 11, 2020

Invoice No: 2017
HST #: 818808768 RT0001

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

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

- corresponding with Davies Ward Phillips & Vineberg LLP ("Davies"), the Monitor's legal counsel, concerning the CCAA proceedings, including calls and emails concerning the matters summarized below;

Downsview Project

- attending calls on December 1, 2, 3, 4, 7, 14 and 16, 2020 with Davies to discuss issues relating to the joint venture project (the "Project") between Urbancorp Downsview Park Developments Inc. ("Downsview") and Mattamy (Downsview) Ltd ("Mattamy");
- corresponding with the Israeli Functionary Officer of Urbancorp Inc. (the "Foreign Representative") and Dentons LLP ("Dentons"), counsel to the Israeli Functionary, regarding the Project, including emails on December 2, 12, 14, 16 and 18, 2020;
- attending a call on December 3, 2020 with Davies, Mattamy and Dentons to discuss the Project;
- corresponding with Farber Group, the financial advisor to the Foreign Representative, regarding the Project waterfall, including calls and emails on December 3 and 4, 2020;
- corresponding with Cassels Brock & Blackwell LLP, counsel to Mattamy, regarding the Project, including calls and emails on December 1, 2, 4, 14, 18 22 and 24, 2020;
- considering the distribution of funds between Mattamy and the Companies in respect of the Project;
- Reviewing information in an old virtual data room in connection with the Project in the context of a potential sale process of the Downsview's interest in the Project;

Geothermal Assets

- dealing extensively with Davies regarding income tax calculations in connection with the sale of the geothermal assets owned by the Companies (collectively, the "Geothermal Assets")
- reviewing information provided by Fuller Landau in connection with its claim against Vestaco Homes Inc. in connection with the intercompany sale of the Edge Geothermal Assets (the "Edge Claim");
- corresponding extensively internally and with Davies regarding the Edge claim;
- considering a claim asserted by King Towns North Inc, an entity related to Alan Saskin, against the proceeds from the sale of the Bridge geothermal assets (the "KTNI Claim"), including reviewing an affidavit and factum related to same;
- discussing extensively with Davies the KTNI Claim;
- attending Court on December 11, 2020 regarding the approval of the sale of the Geothermal Assets;
- dealing with Enwave Inc. throughout the month regarding the sale of the Geothermal Assets;
- corresponding with First Capital Realty Inc. and its lawyer, Torys LLP, regarding the timing to repay a claim against Urbancorp New Kings Inc.;
- closing the sale of the Geothermal Assets on December 31, 2020;

Other

- reviewing materials prepared by Fuller Landau Group Inc. ("Fuller Landau"), the Court appointed CCAA monitor of the Edge group of companies, regarding a potential distribution in connection with a claim by the Companies;
- corresponding with Fuller Landau regarding amounts owing to bondholders of Urbancorp Inc.;
- selling a parking spot owned by the Companies and corresponding with Brad Lamb Realty Group regarding same;
- corresponding with Ted Saskin and Alan Saskin regarding the Companies' claim against Urbancorp Downtown Developments Inc.;
- corresponding with Davies, Dentons and David Mandell, a former employee of the Companies, regarding aged letters of credit;
- preparing harmonized sales tax returns for several of the Companies;

- dealing with other meetings, correspondence, etc. pertaining to this matter not specifically referenced herein.

* * *

Total fees and disbursements per attached time summary	\$	43,370.92
HST		<u>5,638.22</u>
Total Due	\$	<u><u>49,009.14</u></u>

Schedule "A"

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

KSV Restructuring Inc.
The Urbancorp Group
Time Summary
For the period ending December 2020

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	725	32.80	23,780.00
Noah Goldstein	625	29.00	18,125.00
Other staff and administration		4.40	1,426.00
Total Fees		66.20	43,331.00
Disbursements			39.92
Total Fees and Disbursements		66.20	43,370.92



ksv advisory inc.

150 King Street West, Suite 2308

Toronto, Ontario, M5H 1J9

T +1 416 932 6262

F +1 416 932 6266

ksvadvisory.com

INVOICE

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

February 9, 2021

Invoice No: 2067
HST #: 818808768 RT0001

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

For professional services rendered in January 2021 by KSV Restructuring Inc. in its capacity as Monitor (the "Monitor") in the Companies' proceedings under the *Companies' Creditors Arrangement Act* (the "CCA"), including:

- corresponding with Davies Ward Phillips & Vineberg LLP ("Davies"), the Monitor's legal counsel, concerning the CCA proceedings, including calls and emails concerning the matters summarized below;

Downsview Project

- attending calls on January 4, 7, 9, 11, 18, 21 and 25, 2021 with Davies to discuss issues relating to the real estate project (the "Project") being developed by Urbancorp Downsview Park Developments Inc. ("Downsview") and Mattamy (Downsview) Ltd. ("Mattamy");
- corresponding with the Israeli Functionary Officer (the "Foreign Representative") of Urbancorp Inc. ("Urbancorp") and Dentons LLP ("Dentons"), counsel to the Foreign Representative, regarding the Project, including emails on January 4, 7, 23, 25, 27 and 28, 2021;
- considering a request by the Foreign Representative to request an audit of the Project's financial statements;
- requesting on January 7, 2021 that Mattamy have DHI retain an accountant to perform an audit of the Project's financial statements;
- reviewing and commenting on a letter dated January 6, 2021 from Davies to Dentons regarding the Project (the "January 6 Letter");
- reviewing a letter dated January 8, 2021 from Dentons to Mattamy;

- reviewing a letter dated January 11, 2021 from Dentons to Davies in response to the January 6 Letter (the "January 11 Letter");
- reviewing and commenting on a letter dated January 12, 2021 from Davies to Dentons in response to the January 11 Letter;
- considering the distribution of funds between Mattamy and Downsview in respect of the Project;
- considering a sale process (the "Sale Process") for the Downsview interest in the Project (the "Downsview Interest") and discussing same with Davies, Dentons, the Foreign Representative and Cassels Brock & Blackwell LLP, counsel to Mattamy;
- reviewing Project information in a virtual data room to prepare for the Sale Process;
- preparing an information request list and providing same to Mattamy in connection with the Sale Process;
- reviewing a cost report by Altus Group, a cost consultant retained by the lenders to Phase 2 of the Project, for the period ending December 2020 regarding the Project;
- conducting e-mail searches requested by the Foreign Representative (the "Email Searches");
- corresponding with Duff & Phelps Canada LLP regarding the Email Searches;

Geothermal Assets

- reviewing, in the context of the distribution of the sale proceeds from the geothermal assets, the following:
 - information provided by Fuller Landau to support its claim against Vestaco Homes Inc., a geothermal asset owner (the "Edge Claim");
 - a claim asserted by King Towns North Inc., an entity related to Alan Saskin;
 - distribution issues related to 228 Queens Quay Inc.;
- corresponding about the above issues with Davies, Fuller Landau and Dentons;
- reviewing and commenting on a letter dated January 4, 2021 from Davies to Paliare Roland Rosenberg Rothstein LLP, counsel to KTNI, requesting information concerning the ownership of KTNI (the "January 4 Letter");
- reviewing a response dated January 7, 2021 from Alan Saskin to the January 4 Letter;
- repaying First Capital Realty Inc. on January 5, 2021 in respect of its mortgage on Fuzion geothermal system;
- dealing with Enwave Inc. regarding post closing issues regarding the sale of the geothermal assets;

Other

- compiling a summary of amounts owing to creditors of Urbancorp Management Inc. ("UMI") in the context of a bankruptcy application against it (the "Application");
- reviewing the Application and commenting on drafts of the Affidavit of Noah Goldstein to be sworn in support of the Application;
- considering a request for information from Miller Thomson LLP in connection with Urbancorp Toronto Management Inc.;
- reviewing various reports filed by the Foreign Representative in the Israeli Court;
- corresponding with David Mandell, a former employee of Urbancorp, regarding access to his former email account on Urbancorp's systems;
- providing Mr. Mandell with access to his former email account;
- selling three parking spots and lockers owned by the Companies and corresponding with Brad Lamb Realty Group regarding same;
- preparing harmonized sales tax returns for several of the Companies; and
- dealing with all other meetings, correspondence, etc. pertaining to this matter not specifically referenced herein.

* * *

Total fees and disbursements per attached time summary	\$ 45,503.58
HST	<u>5,915.47</u>
Total Due	<u>\$ 51,419.05</u>

KSV Restructuring Inc.
The Urbancorp Group
Time Summary
For the period ending January 2021

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	750	38.00	28,500.00
Noah Goldstein	650	25.50	16,575.00
Other staff and administration		2.75	425.00
Total Fees		66.25	45,500.00
Disbursements			3.58
Total Fees and Disbursements		66.25	45,503.58

Effective January 1, 2021, the hourly rates for Messrs. Kofman and Goldstein increased by \$25.

Schedule "A"

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



ksv advisory inc.

150 King Street West, Suite 2308

Toronto, Ontario, M5H 1J9

T +1 416 932 6262

F +1 416 932 6266

ksvadvisory.com

INVOICE

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

March 19, 2021

Invoice No: 2124
HST #: 818808768 RT0001

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

For professional services rendered in February 2021 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 Davies Ward Phillips & Vineberg LLP ("Davies"), the Monitor's legal counsel, concerning the CCAA proceedings, including calls and emails concerning the matters summarized below;

Downsview Project

- attending calls on February 1, 2, 3, 7, 8, 9, 11 and 17, 2021 with Davies to discuss issues relating to the real estate project (the "Project") being developed by Urbancorp Downsview Park Developments Inc. ("Downsview") and Mattamy (Downsview) Ltd. ("Mattamy");
- corresponding with the Israeli Functionary Officer (the "Foreign Representative") of Urbancorp Inc. ("UCI") and Dentons LLP ("Dentons"), counsel to the Foreign Representative, regarding the Project, including emails on February 11, 2021;
- considering a sale process (the "Sale Process") for the Downsview interest in the Project (the "Downsview Interest") and discussing same with Davies, Dentons, the Foreign Representative and Cassels Brock & Blackwell LLP, counsel to Mattamy;
- Preparing the Monitor's Forty Fourth Report to Court dated February 11, 2021 ("Forty Fourth") regarding a potential sale process for the Project (the "Sale Process");
- considering the distribution of funds between Mattamy and Downsview in respect of the Project and considering same with the Foreign Representative;
- reviewing a cost report by Altus Group, a cost consultant retained by the lenders to Phase 2 of the Project, for the period ending January 2021 regarding the Project;

- considering the entitlement of Urbancorp Toronto Management Inc. to management fees in connection with Project;

Geothermal Assets

- reviewing, in the context of the distribution of the sale proceeds from the geothermal assets, the following:
 - information provided by Fuller Landau to support its claim against Vestaco Homes Inc., a geothermal asset owner (the "Edge Claim");
 - a claim asserted by King Towns North Inc., an entity related to Alan Saskin;
 - distribution issues related to 228 Queens Quay Inc.;
- corresponding about the above issues with Davies, Fuller Landau and Dentons;
- preparing a memorandum regarding the Edge Claim and sharing same with Fuller Landau and the Foreign Representative;
- dealing with Enwave Inc. regarding post closing issues regarding the sale of the geothermal assets;

Other

- compiling information regarding amounts owing to creditors of Urbancorp Management Inc. ("UMI") in the context of a bankruptcy application against it (the "Application");
- reviewing a letter dated February 10, 2021 from Lax O'Sullivan Lisus Gottlieb LLP, counsel to UMI;
- corresponding with David Mandell, a former employee of Urbancorp, regarding access to his former email account on Urbancorp's systems;
- providing Mr. Mandell with access to his former email account;
- commencing the preparation of income tax returns for the Companies in conjunction with MNP;
- preparing harmonized sales tax returns for several of the Companies; and
- dealing with all other meetings, correspondence, etc. pertaining to this matter not specifically referenced herein.

* * *

Total fees and disbursements per attached time summary	\$ 61,008.25
HST	<u>7,931.07</u>
Total Due	<u>\$ 68,939.32</u>

Schedule "A"

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

KSV Restructuring Inc.
The Urbancorp Group
Time Summary
For the period ending February 2021

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	750	50.85	38,137.50
Noah Goldstein	650	33.45	21,742.50
Other staff and administration		5.45	1,123.75
Total Fees		89.75	61,003.75
Disbursements			4.50
Total Fees and Disbursements		89.75	61,008.25



ksv advisory inc.

150 King Street West, Suite 2308

Toronto, Ontario, M5H 1J9

T +1 416 932 6262

F +1 416 932 6266

ksvadvisory.com

INVOICE

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

April 19, 2021

Invoice No: 2155
HST #: 818808768 RT0001

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

For professional services rendered in March 2021 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 Davies Ward Phillips & Vineberg LLP ("Davies"), the Monitor's legal counsel, concerning the CCAA proceedings, including calls and emails concerning the matters summarized below;

Downsview Project

- attending calls on March 1, 2, 3, 4, 5, 6 and 8, 2021 with Davies to discuss the real estate project (the "Project") being developed by Urbancorp Downsview Park Developments Inc. ("Downsview") and Mattamy (Downsview) Ltd. ("Mattamy");
- corresponding with the Israeli Functionary Officer (the "Foreign Representative") of Urbancorp Inc. ("UCI") and Dentons LLP ("Dentons"), counsel to the Foreign Representative, regarding the Project, including emails on March 1, 2021;
- reviewing the responding motion record of the Foreign Representative dated March 1, 2021 filed in response to the Monitor's Forty-Fourth Report to Court dated February 11, 2021;
- preparing the supplement to the Forty-Fourth Report to Court dated March 8, 2021 to respond to the Foreign Representative's record;
- considering a sale process for the Downsview interest in the Project (the "Downsview Interest") and discussing same with Davies, Dentons, the Foreign Representative and Cassels Brock & Blackwell LLP, counsel to Mattamy;
- considering the distribution of funds between Mattamy and Downsview in respect of the Project and discussing same with the Foreign Representative;

- reviewing the Foreign Representative's calculation of the distribution of funds from the Project and discussing same with its financial advisor, Farber Group Inc.
- considering issues related to the entitlement of Urbancorp Toronto Management Inc. to management fees payable in connection with Project;
- corresponding with Mattamy regarding the calculation of management fees earned and payable in respect of each phase of the Project;

Geothermal Assets

- preparing a memorandum (the "Edge Memo") regarding The Fuller Landau Group Inc.'s ("Fuller Landau") claim against Vestaco Homes Inc. and sharing same with Fuller Landau, the Court appointed Monitor of Edge on Triangle Park Inc. and the Foreign Representative;
- attending a call on March 9, 2021 with counsel to Fuller Landau, the Foreign Representative, counsel to the Foreign Representative and Davies to discuss the Edge Memo;
- preparing the Monitor's Forty-Fifth Report to Court dated March 18, 2021 to deal with the distribution of the geothermal proceeds;
- reviewing, in the context of the distribution motion:
 - a claim asserted by King Towns North Inc., an entity related to Alan Saskin;
 - a claim asserted by Aubergine Inc., an entity related to Alan Saskin;
 - distribution issues related to 228 Queens Quay Inc.;
- corresponding with Davies, Fuller Landau and Dentons regarding the claims filed in respect of the geothermal proceeds;
- dealing with Enwave Inc. concerning its acquisition of the geothermal assets, including post-closing matters, such as transferring telephone lines;

Urbancorp Management Inc.

- reviewing the receivership application of Doreen Saskin in respect of Urbancorp Management Inc. ("UMI");
- reviewing banking information provided by Ms. Saskin to support her loan to UMI;
- preparing a list of questions to be asked of Ms. Saskin at her examination concerning the UMI receivership application;
- reviewing the transcript from the examination of Ms. Saskin conducted on March 24, 2021;

Other

- working with MNP LLP to prepare income tax returns for the Companies;
- preparing harmonized sales tax returns for several of the Companies; and

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

* * *

Total fees and disbursements per attached time summary	\$	69,331.76
HST		<u>9,013.13</u>
Total Due	\$	<u>78,344.89</u>

Schedule "A"

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

KSV Restructuring Inc.
The Urbancorp Group
Time Summary
For the period ending March 2021

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	750	49.50	37,125.00
Noah Goldstein	650	42.75	27,787.50
Other staff and administration		17.95	4,411.25
Total Fees		110.20	69,323.75
Disbursements			8.01
Total Fees and Disbursements		110.20	69,331.76

Attached is Exhibit "B"
Referred to in the
AFFIDAVIT OF NOAH GOLDSTEIN
Sworn before me
this 20th day of May, 2021



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 November 1, 2020 to March 31, 2021

Personnel	Title	Duties	Hours	Billing Rate (\$ per hour)	Amount (\$)
Robert Kofman	Managing Director	Overall responsibility	199.20	725-750	147,878.75
Noah Goldstein	Managing Director	All aspects of mandate	162.70	625-650	104,230.00
Other staff and administrative	Various		38.85	150-450	8,883.00
Total fees					<u>260,991.75</u>
Total hours					400.75
Average hourly rate					\$ 651.26

Appendix “H”

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

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

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

**AFFIDAVIT OF
ROBIN B. SCHWILL
(sworn MAY 20, 2021)**

I, Robin 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., formerly KSV Kofman Inc. ("**KSV**"), in its capacity as the court-appointed monitor (the "**Monitor**") of the Applicants and the affiliated entities listed on Schedule "A" and 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 in its capacity as legal counsel to the Receiver.

3. The Davies invoices, which are for the period from October 1, 2020 to March 31, 2021, disclose in detail: (i) the names of each person who rendered services on this matter; (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 for the relevant time period. A billing summary is attached hereto as Exhibit "A". A summary of the hourly rates of each person who rendered services, total time expended by such person and the aggregate blended rate of all professionals of Davies who rendered services on this matter is attached hereto as Exhibit "B". Copies of the actual invoices are attached hereto as Exhibit "C".

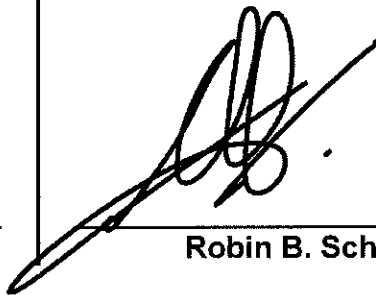
4. I have reviewed the Davies invoices and believe that the time expended and the legal fees charged are reasonable in light of the services performed and the prevailing market rates for legal services of this nature in downtown Toronto.

SWORN remotely by Robin B. Schwill stated as being located in the City of Toronto, in the Province of Ontario, before me at the City of Mississauga, in the Province of Ontario, on the 20th day of May, 2021, in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely.



Commissioner for taking affidavits

Robert Nicholls



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 20th day of May, 2021.

A handwritten signature in black ink, appearing to read "Robert Nicholls", written over a horizontal line.

Commissioner for Taking Affidavits

Robert Nicholls

Exhibit 'A'

Billing Summary

Invoice Date	Docket Entry Periods	Fees	Disbursements	HST	Total
December 4, 2020	October 1, 2020 to November 30, 2020	\$94,868.50	\$1,946.05 (Taxable) \$107.31 (Non-Taxable)	\$12,585.90	\$109,507.76
January 8, 2021	December 1, 2020 to December 31, 2020	\$30,474.50		\$3,961.69	\$34,436.19
February 12, 2021	January 4, 2021 to January 31, 2021	\$40,735.50	\$19.54 (Taxable) \$15.00 (Non-Taxable)	\$5,298.16	\$46,068.20
March 4, 2021	February 1, 2021 to February 28, 2021	\$73,100.50	\$440.74 (Taxable) \$15.00 (Non-Taxable)	\$9,560.37	\$83,116.61
April 12, 2021	February 24, 2021 to March 31, 2021	\$188,267.50	\$2,452.91 (Taxable) \$162.00 (Non-Taxable)	\$24,793.66	\$215,676.07
TOTALS:		\$427,446.50	\$5,158.55	\$56,199.78	\$488,804.83

This is Exhibit "B"
referred to in the Affidavit of
Robin B. Schwill sworn before me
this 20th day of May, 2021.

A handwritten signature in black ink, appearing to read "Robert Nickolls", written over a horizontal line.

Commissioner for Taking Affidavits

Robert Nickolls

Exhibit 'B'

Aggregate Blended Rate Summary

Individual	Title	Hours	Hourly Rate
Matthew Milne-Smith	Partner	18.00	1,095.00
Paul Lamarre	Partner	0.80	1,215.00
Cathy Lo Presti	Law Clerk	20.00	395.00
Robin B. Schwill	Partner	228.70	1,215.00
David Reiner	Partner	0.80	980.00
Eric Leduc	Reference Librarian	0.40	195.00
Robert Nicholls	Associate	76.10	595.00
Shane Freedman	Associate	19.0	495.00
Sawyer Swarek	Associate	33.60	495.00
Sarah Taylor	Research Librarian	0.70	170.00
Stephanie Conte	Law Clerk	14.70	260.00
Steven Willard	Partner	4.60	445.00
Lisa Hughes	Law Clerk	0.30	132.00
Sandy Prosa	Assistant	3.80	95.00
Frank Arnone	Partner	49.40	950.00
Total Fees from Exhibit 'A'			\$427,446.50
Total Hours			470.90
Average Blended Hourly Rate (rounded to nearest dollar)			908.00

This is Exhibit "C"
referred to in the Affidavit of
Robin B. Schwill
sworn before me
this 20th day of May, 2021.

A handwritten signature in black ink, appearing to read "Robert Nicholls", written over a horizontal line.

Commissioner for Taking Affidavits

Robert Nicholls

DAVIES

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

dwpv.com

Bill 678173

File 256201

December 4, 2020

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

Attention: Robert Kofman

UrbanCorp

Period: October 1, 2020 to November 30, 2020

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

OUR FEE	\$ 94,868.50
DISBURSEMENTS (TAXABLE)	1,946.05
DISBURSEMENTS (NON-TAXABLE)	107.31
SUBTOTAL	<u>96,921.86</u>
HST @ 13%	12,585.90
TOTAL	<u><u>\$ 109,507.76</u></u>

GST/HST No. R118882927

PER (Signed) Robin Schwill

DAVIES

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

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

Payment can be wired as follows:

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

Please include file number as reference on transfer documents.

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/Oct/20	Robin B Schwill	Emails regarding status update;	0.10
02/Oct/20	Robin B Schwill	Emails regarding vesting order for Fuzion geothermal room units to UNKI;	0.30
02/Oct/20	Cathy Lo Presti	Re: Fuzion Geothermal Room UnitsReceive instructions from Robin Schwill; review vesting order; conduct title searches; review the encumbrances on the title search against the encumbrances in the vesting order; draft the electronic form of Application for Vesting; draft the Acknowledgement and Direction for the vesting order; reporting to Robin Schwill and to Steven Willard;	2.90
02/Oct/20	Steven Willard	Reviewing form of Application to register vesting order.	0.70
02/Oct/20	Frank Arnone	Generally engaged re: geothermal; follow-up with A&B.	0.10
05/Oct/20	Cathy Lo Presti	Re: Fuzion Geothermal Room UnitsUpdate the Application for the Vesting Order; update the acknowledgement an direction; discussions with the Ministry of Finance regarding the completion of the land transfer tax statements where the only consideration is the assumption of the existing mortgage; discussions with Steven Willard; discussions with Robin Schwill;	1.50
05/Oct/20	Steven Willard	Reviewing and replying to emails; telephone call with C. Lo Presti on land transfer tax.	0.60
05/Oct/20	Robin B Schwill	Emails regarding UMI/UNKI transfer regarding Fuzion geothermal room units;	0.60
06/Oct/20	Cathy Lo Presti	Re: Fuzion Geothermal UnitsContinue to update the application for the vesting order;	0.50
07/Oct/20	Steven Willard	Reviewing and replying to emails on land transfer tax.	0.30
07/Oct/20	Robin B Schwill	Drafting Mattamy letter; related emails; emails regarding UMI/UNKI vesting order registration;	1.30
07/Oct/20	Cathy Lo Presti	Re: Fuzion Geothermal Room UnitsDiscussions with the Ministry of Finance as to their expectation on payment of land transfer tax; reporting findings to Steven Willard and to Robin Schwill;	0.20
08/Oct/20	Robin B Schwill	Emails regarding UMI/UNKI vesting order and Mattamy DIP and settlement;	0.20
08/Oct/20	Cathy Lo Presti	Re: Fuzion Geothermal UnitsAdditional discussions with the Ministry of Finance; update the application for the vesting order and the land transfer tax statements to incorporate 50% of the value outstanding under the mortgage; circulate the updated application for the vesting order and the acknowledgement and direction;	0.50
08/Oct/20	Steven Willard	Reviewing and replying to email on question on vesting order application.	0.30

DAVIES

09/Oct/20	Cathy Lo Presti	Re: Fuzion Geothermal Room Units Review materials; review the land transfer tax statements which are available to register the Application for Vesting Order; review the Land Transfer Tax Act; update the Application for Vesting Order to incorporate nominal consideration and circulate same;	1.00
12/Oct/20	Cathy Lo Presti	Re: Fuzion Geothermal Units Review comments on the Application for Vesting Order; update the Application for Vesting Order and circulate same along with the Acknowledgement and Direction;	0.50
13/Oct/20	Frank Arnone	Generally engaged re geothermal assets; reviewed and replied to email correspondence re: same.	0.10
13/Oct/20	Steven Willard	Reviewing and replying to emails on LTT statements for Vesting Order.	0.40
13/Oct/20	Robin B Schwill	Conference call with Bobby Kofman and Noah Goldstein regarding Mattamy DIP considerations; related emails;	1.10
14/Oct/20	Robin B Schwill	Conference call with counsel to the Israeli Functionary regarding Mattamy; Telephone conversation with Bobby Kofman regarding same; related emails;	1.80
14/Oct/20	Steven Willard	Telephone call with C. Lo Presti; reviewing and replying to emails.	0.40
14/Oct/20	Cathy Lo Presti	Re: Fuzion Geothermal Units Discussions with Frank Arnone regarding details of the restrictive covenants that are registered on title; download the registration and reporting to Frank Arnone; discussions regarding the land transfer tax exemption with respect to the Application for Vesting Order;	0.20
14/Oct/20	Frank Arnone	Generally engaged re: geothermal assets; reviewed and replied to email correspondence; engaged re: review of Section 118 restriction at Fusion property, and reported to Robin Schwill re: same; call with C. Lo Presti.	0.70
15/Oct/20	Frank Arnone	Generally engaged re: geothermal assets; preparation for call with A&B; engaged on call with Christie McNeill at A&B; responding to email from Eli Brenner.	1.70
15/Oct/20	Steven Willard	Reviewing and replying to emails on land transfer tax affidavit statements.	0.30
15/Oct/20	Robin B Schwill	Drafting letter to counsel to UDDI regarding settlement funds; related emails;	1.70
16/Oct/20	Frank Arnone	Generally engaged re: geothermal assets; reviewing and replying to email correspondence; responding to questions re: 118 restriction and berm lease; responding to questions re: planning act.	0.30
16/Oct/20	Robin B Schwill	Conference call with Dave Mandel and counsel to the Israeli Functionary regarding recoveries on LCs; related emails; Telephone conversation with counsel to Mattamy regarding DIP amendment; related emails;	1.00
16/Oct/20	Steven Willard	Reviewing draft application and LTT affidavit.	0.20
16/Oct/20	Cathy Lo Presti	Re: Fuzion Geothermal Units Receive instructions from Robin Schwill; update the Application for Vesting Order; circulate such Application;	0.20

DAVIES

19/Oct/20	Cathy Lo Presti	Re: Fuzion Geothermal Units Update the application for the vesting order; discussions with Steven Willard; review the registered vesting order;	0.20
19/Oct/20	Steven Willard	Attending to registration of vesting order.	0.40
19/Oct/20	Robin B Schwill	Emails regarding Mattamy DIP amendment and UDDI issue;	1.00
19/Oct/20	Frank Arnone	Generally engaged re: geothermal assets; reviewed and replied to email correspondence; follow-up with A&B re: encroachment matters; responding to questions.	0.30
20/Oct/20	Robin B Schwill	Emails regarding UDDI and Mattamy DIP amendment motion;	0.40
21/Oct/20	Robin B Schwill	Emails regarding stay extension; drafting Mattamy DIP amendment notice of motion;	1.50
22/Oct/20	Robin B Schwill	Telephone conversation with counsel to Israeli Functionary regarding geothermal sales process; Telephone conversation with Bobby Kofman regarding same;	0.40
23/Oct/20	Robin B Schwill	Drafting revisions to Notice of Motion; drafting draft order; related emails;	1.10
23/Oct/20	Frank Arnone	Generally engaged re: geothermal assets; reviewed and replied to email correspondence; engaged re: review of Enwave APA bid.	1.10
24/Oct/20	Robin B Schwill	Reviewing and commenting on draft Monitor's report for DIP amendment; related emails;	0.80
24/Oct/20	Frank Arnone	Generally engaged re: geothermal assets; engaged re: detailed review and commentary on the Enwave APA, and provided detailed comments to Robin Schwill.	1.60
25/Oct/20	Robin B Schwill	Reviewing and commenting on draft Monitor's report for UDPDI DIP amendment; related emails;	0.70
26/Oct/20	Frank Arnone	Generally engaged re: geothermal assets; reviewed and replied to email correspondence; follow-up with A&B re: FCR encroachments; engaged re: preparation of definitions for Enwave APA.	0.80
26/Oct/20	Robin B Schwill	Conference calls regarding Mattamy DIP; drafting motion materials; related emails; reviewing and commenting on draft report;	1.50
27/Oct/20	Robin B Schwill	Finalizing and coordinating service of motion record for DIP amendment approval; related emails;	0.90
28/Oct/20	Cathy Lo Presti	Re: Sale of Fuzion, Bridge and Edge Geothermal Units Receive instructions from Robin Schwill and Frank Arnone; review the vesting order and list of units; download the parcel register for each unit and download the instruments registered on the Bridge and Edge units; review the parcel registers and the instruments; draft Schedule C (claims to be deleted and expunged) and Schedule D (permitted encumbrances); review and circulate Schedule C and Schedule D; discussions with Frank Arnone on such Schedules and on the preparation of the Application for the registration of the vesting order;	5.90

DAVIES

28/Oct/20	Frank Arnone	Generally engaged re: geothermal assets; reviewed and replied to email correspondence re: vesting order; co-ordinated preparation of permitted encumbrances list and encumbrances to be discharged list, and proofed the same against parcel registers; discussions with C. Lo Presti re: same.	1.50
28/Oct/20	Robin B Schwill	Telephone conversation with Bobby Kofman regarding NBC Credit Agreement; emails regarding DIP Amendment motion considerations;	1.10
29/Oct/20	Cathy Lo Presti	Re: Geothermal Units Discussions regarding land transfer tax issues;	0.50
29/Oct/20	Robin B Schwill	Reviewing motion material in preparation of DIP Amendment motion; reviewing Gissin Affidavit regarding same; conference call with counsel to Mattamy regarding supplemental report; reviewing and commenting on same; serving same; drafting revisions to order; related emails;	3.00
29/Oct/20	Steven Willard	Reviewing and replying to emails on vesting order format.	0.50
30/Oct/20	Robin B Schwill	Preparing for and attending on DIP Amendment motion; related emails regarding scheduling; Telephone conversation with Bobby Kofman regarding same and as to second supplemental report; related emails;	2.50
31/Oct/20	Robin B Schwill	Reviewing and commenting on draft Second Supplemental Report; related emails;	1.30
01/Nov/20	Robin B Schwill	Reviewing and commenting on revised second Supplemental Report; related emails; serving same;	1.30
01/Nov/20	Frank Arnone	Generally engaged re: geothermal assets; reviewed and replied to email correspondence; reviewed revisions from A&B to the Undertaking and the Encroachment Agreement.	1.70
02/Nov/20	Frank Arnone	Generally engaged re: geothermal assets; reviewed and replied to email correspondence; generally engaged re: heavy revisions to the Encroachment Agreement to merge it with the Undertaking; circulated to client for internal review.	7.30
02/Nov/20	Robin B Schwill	Reviewing and revising draft order; Telephone conversation with counsel to Mattamy and Israeli Functionary regarding same; preparing for DIP amendment motion;	1.20
03/Nov/20	Cathy Lo Presti	Re: Geothermal Equipment/Lines - Locate Discussions with Frank Arnone; review land titles parcel registers; review Enbridge easement; confirm legal description for the Enbridge easement due to PIN split;	1.00
03/Nov/20	Robin B Schwill	Attending on motion to approve DIP amendment; reviewing related documents; related emails;	2.30
03/Nov/20	Frank Arnone	Generally engaged re: geothermal assets; reviewed and replied to email correspondence; engaged re: revisions to the Encroachment Agreement; reviewed comments thereon from Bobby Kofman, and provided detailed email response to the same; follow-up phone call with B. Kofman; forwarded updated Encroachment Agreement, along with detailed email cover letter, to A&B.	1.00

DAVIES

04/Nov/20	Robin B Schwill	Emails regarding Downsview DIP documents; performing final review of same; Telephone conversation with Bobby Kofman regarding Berm Lands Lease and allocation issues; related emails;	2.90
05/Nov/20	Robin B Schwill	Emails regarding Mattamy DIP;	0.60
09/Nov/20	Robin B Schwill	Reviewing endorsement on Mattamy DIP hearing; related emails; reviewing Fuller Landau motion materials regarding Dolvin claim and payout on construction trust claims; related emails; conference call with Bobby Kofman and Noah Goldstein regarding same and as to purchase price allocation issues;	2.80
10/Nov/20	Frank Arnone	Generally engaged re: geothermal assets; reviewed and replied to email correspondence; follow-up with A&B re: encroachment agreement.	0.30
11/Nov/20	Robin B Schwill	Emails regarding Mattamy DIP;	0.20
11/Nov/20	Frank Arnone	Generally engaged re: geothermal assets; reviewed and replied to email correspondence; reviewed closing agenda and statement of adjustment materials; follow-up with A&B re: encroachment agreement.	0.20
12/Nov/20	Cathy Lo Presti	Re: Geothermal Units Receive instructions from Frank Arnone; review the asset purchase agreement; review the closing agenda; draft the statement of adjustments; reporting to Frank Arnone;	1.90
12/Nov/20	Frank Arnone	Generally engaged re: geothermal assets; reviewed and replied to email correspondence; engaged re: statement of adjustments for Enwave sale; engaged re: review of the FCR encroachment agreement; schedule call with A&B to go through revisions, etc.	2.00
13/Nov/20	Robin B Schwill	Reviewing proposed agreement with David Mandel regarding letters of credit; related emails;	0.60
13/Nov/20	Cathy Lo Presti	Re: Geothermal Units Update the statement of adjustments; reporting to Frank Arnone; review vesting order; continue to review the closing agenda and the purchase agreement;	0.50
13/Nov/20	Frank Arnone	Generally engaged re: geothermal assets; reviewed and replied to email correspondence; engaged re: statement of adjustments for Enwave deal; engaged re: FCR encroachment agreement; reviewed and revised encroachment agreement and circulated the same to A&B in advance of call; call with A&B; reviewed email from A&B with outstanding issues listed; responded to the same.	3.20
14/Nov/20	Frank Arnone	Generally engaged re: reviewing and replying to email correspondence re: geothermal encroachments.	0.10
16/Nov/20	Robin B Schwill	Preparing and reviewing materials for Cumberland 2 distribution hearing; Telephone conversation with counsel to Cumberland 2 monitor regarding same; related emails;	2.10
17/Nov/20	Robin B Schwill	Preparing for and attending on Cumberland 2 hearing; drafting proposed endorsement language; reviewing and commenting on draft order; Telephone conversation with counsel to Israelii functionary regarding outcome and implications of hearing; related	4.70

DAVIES

18/Nov/20	Cathy Lo Presti	emails; reviewing stay extension report; Re: Geothermal Units - Encroachment Agreement Receive instructions from Frank Arnone; review encroachment agreement; review title search notes including parcel register and registered reference plans; draft the legal description; reporting to Frank Arnone;	1.50
18/Nov/20	Robin B Schwill	Reviewing and commenting on stay extension report, notice of motion and draft order; emails regarding L/C matters;	0.50
18/Nov/20	Frank Arnone	Generally engaged re: geothermal assets; reviewing and replying to email correspondence; engaged re: Encroachment Agreement; reviewing and revising the same; dealing with A&B in connection with the foregoing.	2.40
19/Nov/20	Robin B Schwill	Review and comment on revisions to stay extension report; emails regarding Dolvin claim;	0.80
19/Nov/20	Frank Arnone	Generally engaged re: geothermal assets; reviewed and replied to email correspondence; dealing with Doug Dewar to better understand positioning of boreholes; engaged re: finalizing Encroachment Agreement.	1.70
20/Nov/20	Robin B Schwill	Finalizing stay extension materials; related emails;	1.00
23/Nov/20	Frank Arnone	Generally engaged re: geothermal assets; reviewed and replied to email correspondence; follow-up with A&B re: encroachment agreement; prepared Schedule B to the Encroachment Agreement showing the location of the geothermal encroachments; circulated same to Doug Dewar to review and obtained his sign-off before circulating to A&B.	1.10
24/Nov/20	Sawyer Swarek	Video call with D. Reiner re: overview of file and our involvement. Phone call with J. March re: all documents needed to close the sale of each parking spot or locker.	0.50
24/Nov/20	Robin B Schwill	Emails regarding Mattamy and stay extension;	0.40
24/Nov/20	Frank Arnone	Generally engaged re: geothermal assets; settlement of the Encroachment Agreement with FCR and A&B; circulation of the Encroachment Agreement to McCarthys.	1.00
25/Nov/20	Sawyer Swarek	Reviewed draft closing documents prepared by J. March and revised same. Emails and phone calls with D. Reiner, S. Willard, and R. Schwill re: potential impact the change of Monitor name may have on obtaining court authorization under the vesting order. Emails with purchaser's counsel re: closing documents. Various other tasks.	3.50
25/Nov/20	Robin B Schwill	Emails regarding stay extension matters;	0.10
25/Nov/20	David Reiner	Discussions with R. Schwill; discussions with S. Swarek;	0.60
26/Nov/20	Sawyer Swarek	Drafted closing documents and reviewed monitor's certificate and vesting order. Emails with brokerage and KSV throughout the day on general matters related to closing. Emails with J. March to discuss status of documents and closing mechanics.	2.00

DAVIES

27/Nov/20	Sawyer Swarek	Prepared draft closing documents; emails with purchaser's counsel and J. March re same.	0.70
27/Nov/20	Robin B Schwill	Preparing for and attending on stay extension motion;	1.00
27/Nov/20	Frank Arnone	Generally engaged re: geothermal assets; reviewed and replied to email correspondence; engaged re: statement of adjustments.	0.10
29/Nov/20	Sawyer Swarek	Emails with D. Reiner re: closing documents for 170 Sudbury parking spot sale.	0.20
30/Nov/20	Sawyer Swarek	Emails with purchaser's counsel re: closing documents and internal correspondence with D. Reiner.	0.50
TOTAL HOURS			108.20
FEES:			\$94,868.50

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Frank Arnone	950.00	30.30	28,785.00
Cathy Lo Presti	380.00	19.00	7,220.00
Robin B. Schwill	1,095.00	46.80	51,246.00
David Reiner	865.00	0.60	519.00
Steven Willard	865.00	4.10	3,546.50
Sawyer Swarek	480.00	7.40	3,552.00
TOTAL		108.20	94,868.50

DISBURSEMENT SUMMARY

	Amount
Non-Taxable	
Bank Charges	30.00
Teraview EFT Registration Fees	77.31
Taxable	
Teraview Searches	1,897.30
Reproduction Charges	48.75
TOTAL	2,053.36

DAVIES

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

Bill 680106

dwpv.com

File 256201

January 8, 2021

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

Attention: Robert Kofman

UrbanCorp

Period: December 1, 2020 to December 31, 2020

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

OUR FEE	\$ 30,474.50
SUBTOTAL	30,474.50
HST @ 13%	3,961.69
TOTAL	<u>\$ 34,436.19</u>

GST/HST No. R118882927

Per  _____

DAVIES WARD PHILLIPS & VINEBERG LLP

DAVIES

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

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

Payment can be wired as follows:

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

Please include file number as reference on transfer documents.

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/Dec/20	Sawyer Swarek	Correspondence with Vendor's counsel re: sale of parking space at 170 Sudbury St. to identify errors made by brokerage in preparing APS. Discussion with D. Reiner and Purchaser's counsel to resolve issues. Revised various closing documents to remove reference to Vendor's counsel.	1.50
01/Dec/20	Robin B Schwill	Conference call regarding sale process for Downsview;	0.50
02/Dec/20	Sawyer Swarek	Emails with purchaser's counsel re: revised DRA in connection with sale of parking unit at 170 Sudbury St.	0.20
02/Dec/20	Frank Arnone	Generally engaged re: geothermal assets; reviewed and replied to email correspondence re: Encroachment Agreement; engaged re: statement of adjustments.	0.30
03/Dec/20	Sawyer Swarek	Reviewed emails re: sale of 170 Sudbury parking unit.	0.10
03/Dec/20	Frank Arnone	Generally engaged re: geothermal assets; engaged re: statement of adjustments (tax account and water account inquiries); follow-up with McCarthys re: Encroachment Agreement; reviewed and replied to email correspondence.	1.20
03/Dec/20	Robin B Schwill	Call regarding Downsview sale process;	0.70
04/Dec/20	Sawyer Swarek	Sale of parking unit at 170 Sudbury St. - correspondence with R. Schwill and J. March re: vesting order. Began drafting of vesting order.	0.60
04/Dec/20	Frank Arnone	Generally engaged re: geothermal assets; reviewed and replied to email correspondence; engaged re: vesting order (reviewed and arranged review of encumbrance schedules by CLP); engaged re: statement of adjustments.	0.80
06/Dec/20	Sawyer Swarek	Sale of parking unit at 170 Sudbury - drafted vesting order for R. Schwill.	1.40
07/Dec/20	Sawyer Swarek	Sale of parking unit at 170 Sudbury - Email with purchaser's counsel re: status of closing documents and any outstanding items. Prepared executed DRA and vendor closing documents. Revisions to vesting order as per comments from R. Schwill. Emails with R. Schwill and D. Reiner re: monitor's certificate.	1.20
07/Dec/20	Stephanie Conte	Document management re book of authorities (2.30)	2.30
07/Dec/20	Robin B Schwill	Engaged regarding Downsview matters;	0.50
07/Dec/20	Frank Arnone	Generally engaged re: geothermal assets; reviewed and replied to email correspondence; engaged re: questions regarding ownership of FCR encroachment lands; engaged re: statement of adjustments.	0.80

DAVIES

07/Dec/20	David Reiner	Corresponding with S. Swarek re: vesting order;	0.10
08/Dec/20	Frank Arnone	Generally engaged re: geothermal assets; reviewed and replied to email correspondence; engaged re: SOA matters; follow-up re: Encroachment Agreement.	0.20
08/Dec/20	Robin B Schwill	Emails regarding UTMI claims issue;	0.20
08/Dec/20	Sawyer Swarek	Sale of parking unit at 170 Sudbury - Discussion with internal accounting department and courier/delivery services to coordinate receipt of closing funds via cheque and delivery of same to KSV on closing. Emails with purchaser's counsel re: closing mechanics and DRA. Emails with R. Schwill re: monitor's certificate and vesting order.	1.60
08/Dec/20	Stephanie Conte	Document management re book of authorities and factum (3.80)	3.80
09/Dec/20	Frank Arnone	Generally engaged re: geothermal assets; reviewed revised draft of the Encroachment Agreement received from McCarthy, and circulated the same to A&B; co-ordinated conference call between McCarthy and A&B.	1.60
10/Dec/20	Sawyer Swarek	Sale of PC-14 at 170 Sudbury - Exchanged closing documents with purchaser's counsel and other prep for closing.	0.80
10/Dec/20	Stephanie Conte	Document management (.50)	0.50
10/Dec/20	Frank Arnone	Generally engaged re: geothermal assets; reviewed and replied to email correspondence; engaged re: statement of adjustments; engaged re: geothermal encroachments.	0.30
10/Dec/20	Robin B Schwill	Emails and calls regarding Downsview sales process;	0.40
11/Dec/20	Frank Arnone	Generally engaged re: geothermal assets; call with Robin Schwill re: FCR Encroachment Agreement and Mutual Undertaking.	0.50
11/Dec/20	Sawyer Swarek	Sale of Parking Unit 14-C at 170 Sudbury St. - Closing of transaction.	0.80
13/Dec/20	Frank Arnone	Reviewed and replied to email correspondence re: geothermal encroachment agreement.	0.10
14/Dec/20	Sawyer Swarek	Finalized package of executed documents and registrations and email with N. Goldstein re: same.	0.50
14/Dec/20	Frank Arnone	Generally engaged re: geothermal assets; reviewed and replied to email correspondence; preparation for conference call re: encroachment agreement; participate on such conference call; follow-up discussions with Robin Schwill re: same; emails to MT and A&B re: client call to discuss Encroachment Agreement, etc.	1.80
15/Dec/20	Frank Arnone	Generally engaged re: geothermal assets; reviewed and replied to email correspondence; conference call with Enwave and FCR.	0.50
15/Dec/20	Robin B Schwill	Conference calls and emails regarding motion of Israeli Functionary and related Downsview sales process issues;	1.10
16/Dec/20	Robin B Schwill	Conference call regarding sales process considerations; related emails;	1.00

DAVIES

17/Dec/20	Frank Arnone	Generally engaged re: geothermal assets; reviewed and replied to email correspondence; engaged re: encroachment agreement, and follow-up re: same.	0.40
18/Dec/20	Frank Arnone	Generally engaged re: geothermal assets; reviewed and replied to email correspondence; dealing with FCR Encroachment Agreement.	0.60
21/Dec/20	Frank Arnone	Generally engaged re: geothermal assets; reviewed and replied to email correspondence; engaged re: settlement of the FCR encroachment agreement; calls with McCarthy re: same.	0.90
22/Dec/20	Frank Arnone	Generally engaged re: geothermal assets; reviewed and replied to email correspondence; engaged re: settlement of the FCR encroachment agreement; reviewed and commenting on revised drafts; preparation and circulation of final schedules; engaged re: FCR execution, etc.	2.90
23/Dec/20	Frank Arnone	Generally engaged re: geothermal assets; reviewed and replied to email correspondence; engaged re: FCR encroachment agreement; dealing with FCR signature page received in escrow, and arranging execution by KSV; engaged re: preparation for Enwave closing generally.	1.40
24/Dec/20	Frank Arnone	Generally engaged re: geothermal assets and Enwave transaction; circulated property tax certificates to McCarthy's.	0.10
29/Dec/20	Frank Arnone	Generally engaged re: geothermal assets and sale to Enwave; reviewed and replied to email correspondence; call with Jamie Orzech at McCarthy regarding transfer documents and registrations; engaged re: property tax assessment matters; call with Shane Freedman re: same.	2.10
30/Dec/20	Shane Freedman	Review of precedent bankruptcy order applications; review of Monitor's website for information related to indebtedness of Urbancorp Management Inc.; initial drafting of bankruptcy order against Urbancorp Management Inc.; draft email to R. Schwill regarding the foregoing.	1.40
30/Dec/20	Frank Arnone	Generally engaged re: geothermal assets; reviewed email correspondence; call with Jamie Orzech at McCarthy re: tax assessment matters; internal calls re: same; reviewed draft email to McCarthy and provided comments on the same; engaged re: Berm Lease (call with McCarthy; internal update; circulated acknowledgment; etc.).	2.60
31/Dec/20	Shane Freedman	Drafting of bankruptcy application and affidavit of verification and revisions to same.	2.00
TOTAL HOURS			42.30
FEES:			\$30,474.50

DAVIES

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Frank Arnone	950.00	19.10	18,145.00
Robin B. Schwill	1,095.00	4.40	4,818.00
David Reiner	865.00	0.10	86.50
Shane Freedman	480.00	3.40	1,632.00
Sawyer Swarek	480.00	8.70	4,176.00
Stephanie Conte	245.00	6.60	1,617.00
TOTAL		42.30	30,474.50

DAVIES

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

Bill 683557

dwpv.com

File 256201

February 12, 2021

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

Attention: Robert Kofman


UrbanCorp

Period: January 4, 2021 to January 31, 2021

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	\$ 40,735.50
DISBURSEMENTS (TAXABLE)	19.54
DISBURSEMENTS (NON-TAXABLE)	15.00
SUBTOTAL	<u>40,770.04</u>
HST @ 13%	5,298.16
TOTAL	<u><u>\$ 46,068.20</u></u>

GST/HST No. R118882927



Per

DAVIES WARD PHILLIPS & VINEBERG LLP

DAVIES

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

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

Payment can be wired as follows:

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

Please include file number as reference on transfer documents.

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
04/Jan/21	Robin B Schwill	Emails regarding Mattamy arbitration; reviewing filed materials in Israel;	0.20
05/Jan/21	Robin B Schwill	Conference call regarding UDDI issue, Mattamy and other items; related emails; drafting letter to counsel to the Israeli Functionary regarding arbitration considerations;	3.60
06/Jan/21	Robin B Schwill	Finalizing letter to counsel to Israeli Functionary regarding Mattamy arbitration; Telephone conversation with counsel regarding same; related emails;	0.80
06/Jan/21	Shane Freedman	Drafting of application for bankruptcy for Urbancorp Management Inc. and affidavit of verification of Noah Goldstein.	0.10
07/Jan/21	Robin B Schwill	Emails regarding UMI ownership issues; reviewing draft bankruptcy application against UMI; related emails;	0.60
07/Jan/21	Shane Freedman	Edits and revisions to bankruptcy application for Urbancorp Management Inc. and correspondence with B. Kofman, N. Goldman and R. Schwill regarding same.	1.70
09/Jan/21	Shane Freedman	Edits and revisions to bankruptcy application for Urbancorp Management Inc.	0.30
09/Jan/21	Robin B Schwill	Reviewing letter from counsel to the Israeli Functionary regarding Mattamy arbitration; related emails;	0.20
11/Jan/21	Robin B Schwill	Conference calls regarding sales process for Downsvie interests; drafting letter to counsel to the Israeli Functionary regarding same; related emails;	4.10
12/Jan/21	Robin B Schwill	Conference call with counsel to Mattamy regarding sales process and arbitration; conference call with counsel to Israeli Functionary regarding same; finalizing reply letter; related emails;	2.80
13/Jan/21	Robin B Schwill	Emails regarding UMI bankruptcy;	0.10
13/Jan/21	Shane Freedman	Draft email regarding coordination of meeting to discussion bankruptcy application of Urbancorp Management Inc.	0.10
14/Jan/21	Robin B Schwill	Conference call regarding bankruptcy of UMI and Downsvie sales process considerations;	1.00
14/Jan/21	Shane Freedman	Meeting with B. Kofman, N. Goldman and R. Schwill regarding Urbancorp Management Inc. bankruptcy application.	0.70
15/Jan/21	Robin B Schwill	Telephone conversation with counsel to KTNI regarding UMI bankruptcy; related emails;	0.40
19/Jan/21	Robin B Schwill	Reviewing notice of arbitration from counsel to the Israeli Functionary; related emails;	0.80
20/Jan/21	Sawyer Swarek	Received APS for new parking space / locker transaction. Email with Brad J. Lamb Realty and R. Schwill re: same.	0.20
20/Jan/21	Robin B Schwill	Conference call with Bobby and Noah regarding Mattamy waterfall; related emails;	1.40

DAVIES

21/Jan/21	Sawyer Swarek	Reviewed APS for sale of locker units at 38 Joe Shuster Way; email with J. March to coordinate preparation of closing documents.	0.40
21/Jan/21	Robin B Schwill	Emails and calls regarding Mattamy waterfall and Downsview sales process;	1.00
22/Jan/21	Shane Freedman	Discussion with R. Schwill regarding issuance of bankruptcy application for Urbancorp Management Inc.; drafting of notice of hearing for bankruptcy application and correspondence with T. Barbiero regarding process for issuance.	1.50
22/Jan/21	Sawyer Swarek	Reviewed APS for 38 Joe Shuster way locker sale and coordinated with J. March re: preparation of documents.	0.50
24/Jan/21	Robin B Schwill	Conference calls with the Israeli Functionary and advisors regarding waterfall and Downsview sales process; calls with Bobby Kofman regarding same; related emails; conference call with counsel to Mattamy;	2.00
24/Jan/21	Sawyer Swarek	Reviewed draft closing documents for sale of locker units at 38 Joe Shuster Way.	0.70
25/Jan/21	Sawyer Swarek	Reviewed draft closing documents; emails with purchaser's counsel re: purchase/sale of locker units at 38 Joe Shuster Way.	0.40
25/Jan/21	Robin B Schwill	Reading motion record of Israeli Functionary; Telephone conversation with counsel to the Israeli Functionary; Telephone conversation with Bobby Kofman regarding same; related emails;	1.60
25/Jan/21	Shane Freedman	Discussion with T. Barbiero regarding application for bankruptcy order and edits and revisions to same; edits and revisions to affidavit of N. Goldstein and commissioning of same; review of Bankruptcy and Insolvency Act, practice directions and other materials in respect of issuing bankruptcy order.	3.50
25/Jan/21	Sandy Prosa	Various emails and telephone calls with the Commerical List and Tanya Barbiero with respect to the Application for Bankruptcy Order;	2.00
26/Jan/21	Robin B Schwill	Discussion with Shane Freedman regarding bankruptcy of UMI; related emails; emails regarding motion of the Israeli Functionary;	0.40
26/Jan/21	Sawyer Swarek	Email with Brad J. Lamb Realty re: deposit cheque for sale of locker units at 38 Joe Shuster Way.	0.10
26/Jan/21	Shane Freedman	Drafting of trustee consent; coordination for N. Goldman for signature of bankruptcy application and trustee consent and compiling of bankruptcy application; correspondence with T. Barbiero and R. Schwill regarding bankruptcy application issuance.	1.40
26/Jan/21	Sandy Prosa	Email with the Assistant Trial coordinator regarding application for bankruptcy; submitting application for bankruptcy to be issue with the Bankruptcy Court;	0.50
27/Jan/21	Shane Freedman	Correspondence with D. Jacobs regarding updated corporate existence search for Urbancorp Management Inc.; correspondence with R. Schwill regarding service and review of email from R. Schwill to A. Saskin regarding same.	0.20

DAVIES

27/Jan/21	Sandy Prosa	Following up with the Bankruptcy Court regarding Application for Bankruptcy Order to be issued; reporting to Tanya Barbiero; receipt of issued Application for Bankruptcy Order;	0.80
27/Jan/21	Robin B Schwill	Preparing for and attending on Cumberland 2 motion; related emails; Telephone conversation with counsel to the Israeli Functionary regarding Edge claim; Telephone conversation with Counsel to Fuller Landau regarding same; conference call regarding Downview, Mattamy sale process and Israeli Functionary arbitration request; related emails;	2.70
28/Jan/21	Robin B Schwill	Conference call regarding Downview sales process issues and Israeli Functionary arbitration motion; related emails;	1.20
29/Jan/21	Sawyer Swarek	Review and response to various emails re: status of KSV's lockers at 38 Joe Shuster Way.	0.50
29/Jan/21	Robin B Schwill	Conference call with counsel to the Israeli Functionary and Mattamy regarding motion scheduling and related issues; related emails; Telephone conversation with counsel to UMI regarding bankruptcy application;	2.40
30/Jan/21	Robin B Schwill	Telephone conversation with Bobby Kofman regarding Edge claim and position of the Israeli Functionary regarding same;	0.70
TOTAL HOURS			43.60
FEES:			\$40,735.50

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Robin B. Schwill	1,215.00	28.00	34,020.00
Shane Freedman	495.00	9.50	4,702.50
Sawyer Swarek	495.00	2.80	1,386.00
Sandy Prosa	190.00	3.30	627.00
TOTAL		43.60	40,735.50

DISBURSEMENT SUMMARY

	Amount
Non-Taxable	
Bank Charges	15.00
Taxable	
Cyberbahn/Online Corp. (Searches)	19.39
Reproduction Charges	0.15
TOTAL	34.54

DAVIES

DAVIES

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

dwpv.com

Bill 685135

File 256201

March 4, 2021

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

Attention: Robert Kofman

UrbanCorp

Period: February 1, 2021 to February 28, 2021

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	\$ 73,100.50
DISBURSEMENTS (TAXABLE)	440.74
DISBURSEMENTS (NON-TAXABLE)	15.00
SUBTOTAL	<u>73,556.24</u>
HST @ 13%	9,560.37
TOTAL	<u><u>\$ 83,116.61</u></u>

GST/HST No. R118882927

DAVIES WARD PHILLIPS & VINEBERG LLP

PER  _____

DAVIES

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

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

Payment can be wired as follows:

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

Please include file number as reference on transfer documents.

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/Feb/21	Robin B Schwill	Drafting Downsview sales process approval notice of motion; conference call regarding Israeli Functionary position on Edge claim; related emails;	4.10
01/Feb/21	Shane Freedman	Preparation of materials for bankruptcy hearing and review of Bankruptcy and Insolvency Act in respect of same.	0.40
02/Feb/21	Shane Freedman	Review of relevant Bankruptcy and Insolvency Act provisions and initial drafting of bankruptcy order.	1.30
02/Feb/21	Robin B Schwill	Conference calls regarding Downsview sales process; related emails; Telephone conversation with counsel to the Israeli Functionary regarding edge claim;	2.90
03/Feb/21	Robin B Schwill	Discussions with Shane Freedman regarding bankruptcy of UMI; related emails and document review; revising sale process notice of motion for Downsview Interest; related emails;	1.80
03/Feb/21	Shane Freedman	Drafting of, review of and edits to affidavit of service of bankruptcy application; correspondence with R. Schwill regarding same and commissioning of affidavit of service of R. Schwill; research regarding related-party bankruptcies and trustee's security requirement.	2.10
03/Feb/21	Sandy Prosa	Drafting affidavit of service;	0.50
04/Feb/21	Shane Freedman	Further research regarding trustee security in related-party bankruptcies and draft of email regarding same to R. Schwill; administration of CaseLines and upload of issued and entered application for bankruptcy order and sworn affidavit of service.	1.50
04/Feb/21	Robin B Schwill	Telephone conversation with counsel to Edge regarding Edge claim and related considerations; Telephone conversation with Bobby Kofman regarding same; related emails; review and comment on Downsview interest sale process;	1.50
05/Feb/21	Robin B Schwill	Reviewing and commenting on Downsview Interest sales process; Telephone conversation with counsel to Mattamy regarding same; related emails;	1.00
05/Feb/21	Shane Freedman	Discussion with R. Schwill regarding bankruptcy application.	0.10
07/Feb/21	Robin B Schwill	Reviewing and commenting on draft report; related emails;	1.30
07/Feb/21	Shane Freedman	Upload of bankruptcy order to CaseLines.	0.20
08/Feb/21	Robin B Schwill	Reviewing draft report; revising Notice of Motion; drafting form of sales process approval order; related emails;	1.50
08/Feb/21	Sawyer Swarek	Sale of locker units at 38 Joe Shuster Way - emails with N. Goldstein and purchaser's counsel re: vacant possession of units.	0.70
09/Feb/21	Robert Nicholls	Preparing factum in support of sale process approval order;	2.10

DAVIES

09/Feb/21	Robin B Schwill	Reviewing and commenting on draft report; related emails;	1.40
10/Feb/21	Lisa Hughes	Order and review search received. Forward copy of search, together with a brief status of the results disclosed.	0.30
10/Feb/21	Robin B Schwill	Reviewing and revising Downsview Sales Process report; revising Notice of Motion and draft Order regarding same; related emails;	1.30
10/Feb/21	Sawyer Swarek	38 Joe Shuster Way - Reviewed emails.	0.10
10/Feb/21	Robert Nicholls	Continuing to draft sale process approval factum;	1.40
10/Feb/21	Shane Freedman	Review of letter from A. Winton (Lax O'Sullivan) addressed to R. Schwill and email correspondence regarding same.	0.10
11/Feb/21	Sawyer Swarek	38 Joe Shuster Way - Drafted closing documents and coordinated clean up of locker units in order to provide vacant possession.	2.30
11/Feb/21	Steven Willard	Discussions with S. Swarek on requisitions and closing matters.	0.50
11/Feb/21	Robert Nicholls	Continuing to draft sale process approval factum;	3.30
11/Feb/21	Robin B Schwill	Finalizing and serving motion record regarding Downsview Sales Process; related emails and telephone conversations; preparing submissions for case conferences on UMI bankruptcy and Downsview;	4.30
12/Feb/21	Sawyer Swarek	38 Joe Shuster Way - Squires - Prepared response to purchaser's requisition letter and emails with purchaser's counsel re: same. Emails with purchaser's counsel re: conveyance of title via vesting order. General involvement with file.	1.70
12/Feb/21	Robin B Schwill	Attending on case conferences for UMI and Downsview; Telephone conversation with counsel to Israeli Functionary regarding same; Telephone conversation with Bobby Kofman regarding same; related emails;	3.30
12/Feb/21	Shane Freedman	Attendance of case conference for Urbancorp Management Inc. bankruptcy proceedings.	0.30
12/Feb/21	Robert Nicholls	Continuing to draft sale process approval factum;	4.60
13/Feb/21	Robert Nicholls	Continuing to draft sale process approval factum;	3.00
14/Feb/21	Robin B Schwill	Reviewing draft factum on Downsview sales process;	0.30
15/Feb/21	Robin B Schwill	Reviewing and commenting on draft factum regarding Downsview sales process; related emails;	0.60
15/Feb/21	Sawyer Swarek	150 Sudbury St. - Johnston - Reviewed closing documents and made revisions to same.	0.50
15/Feb/21	Robert Nicholls	Continuing to review and revise draft sale process approval factum;	0.90

DAVIES

16/Feb/21	Sawyer Swarek	Revised closing documents, review and response to various emails for sales to Squires - 38 Joe Shuster Way and Johnston - 150 Sudbury Street.	1.20
16/Feb/21	Robert Nicholls	Continuing to revise sale process approval factum;	0.10
16/Feb/21	Robin B Schwill	Conference call regarding scheduling of Downsview sales process motion; related emails; reviewing and commenting on draft factum;	2.40
17/Feb/21	Sawyer Swarek	Review and response to various emails for 38 Joe Shuster Way and 150 Sudbury Street transactions. Reviewed APS and statement of adjustments re: Dec. 11, 2020 sale to J. Trunks re: claim of unpaid realty taxes. Discussion with D. Reiner and R. Schwill re: same.	1.30
17/Feb/21	Robert Nicholls	Continuing to review and revise factum;	0.20
17/Feb/21	Robin B Schwill	Reviewing and commenting on Edge memo; related emails and document review; Telephone conversation with counsel to Mattamy regarding scheduling; Conference call regarding same; related emails;	3.40
18/Feb/21	Sawyer Swarek	38 Joe Shuster Way & 150 Sudbury Street - Preparation of closing documents and signature packages for closing.	1.00
18/Feb/21	Robert Nicholls	Continuing to revise sale process approval factum; Preparing distribution motion factum;	1.30
18/Feb/21	Robin B Schwill	Conference call regarding scheduling of Mattamy motions; related emails; reviewing material and emails related to Edge claim; Telephone conversation with counsel to Fuller Landau regarding same;	1.70
19/Feb/21	Robin B Schwill	Conference call regarding Edge claim; related emails;	0.60
19/Feb/21	Sawyer Swarek	38 Joe Shuster Way (Squires) and 150 Sudbury Street (Johnston) - Various matters and responses to emails in preparation for closing.	0.70
21/Feb/21	Robin B Schwill	Emails regarding Edge claim; reviewing material filed in Israeli by the Israeli Functionary;	0.40
22/Feb/21	Sawyer Swarek	38 Joe Shuster Way - review and response to emails from purchaser's counsel.	0.40
22/Feb/21	Matthew Milne-Smith	Emails with Robin Schwill; reviewing Notice of Application.	0.20
22/Feb/21	Robin B Schwill	Emails regarding UMI receivership and distribution motion; emails regarding supplemental report for Downsview sales process;	0.60
23/Feb/21	Sawyer Swarek	Emails with purchaser's counsel re: post-closing adjustment at 170 Sudbury St.	0.20
24/Feb/21	Matthew Milne-Smith	Revising letter, emails with R Schwill.	0.40
24/Feb/21	Sawyer Swarek	150 Sudbury St. - Coordinated outstanding pre-closing matters with purchaser's counsel.	0.40
24/Feb/21	Robin B Schwill	Reviewing and commenting on supplemental Downsview sales process report regarding management fees;	1.70

DAVIES

25/Feb/21	Sawyer Swarek	38 Joe Shuster Way (Squires) & 150 Sudbury St (Johnston) - Preparation of closing documents and outstanding matters with purchasers' counsel. Coordinated with purchasers' counsel re: closing.	1.70
25/Feb/21	Robin B Schwill	Reviewing and commenting on supplemental report regarding management fees; related emails;	2.00
26/Feb/21	Sawyer Swarek	Coordinated closing of locker unit sales to Samantha Squires (38 Joe Shuster Way) and Scott Johnston (150 Sudbury Street), including exchange of executed documentation, closing funds, and registering vesting orders for transfer of title.	1.30
26/Feb/21	Matthew Milne-Smith	Conference call with various counsel re receivership application.	0.50
26/Feb/21	Robin B Schwill	Conference call regarding UMI receivership application; related emails; reviewing and commenting on management fees report; emails regarding Downsview and distribution matters;	2.10
27/Feb/21	Robin B Schwill	Conference call regarding management fees and Edge claim; related document review and emails;	1.80
28/Feb/21	Robin B Schwill	Revising supplemental report comments; related emails;	0.40
TOTAL HOURS			81.20
FEES:			\$73,100.50

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Matthew Milne-Smith	1,095.00	1.10	1,204.50
Robin B. Schwill	1,215.00	42.40	51,516.00
Steven Willard	890.00	0.50	445.00
Robert Nicholls	595.00	16.90	10,055.50
Shane Freedman	495.00	6.00	2,970.00
Sawyer Swarek	495.00	13.50	6,682.50
Lisa Hughes	440.00	0.30	132.00
Sandy Prosa	190.00	0.50	95.00
TOTAL		81.20	73,100.50

DISBURSEMENT SUMMARY

	Amount
Non-Taxable	
Bank Charges	15.00
Taxable	
On Corp Direct Inc.	23.53
Cyberbahn/Online Corp. (Searches)	66.10

DAVIES

Searches - Library	350.81
Reproduction Charges	0.30
TOTAL	455.74

DAVIES

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

Bill 687341

dwpv.com

File 256201

April 12, 2021

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

Attention: Robert Kofman

UrbanCorp

Period: February 24, 2021 to March 31, 2021

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	\$ 188,267.50
DISBURSEMENTS (TAXABLE)	2,452.91
DISBURSEMENTS (NON-TAXABLE)	162.00
SUBTOTAL	<u>190,882.41</u>
HST @ 13%	24,793.66
TOTAL	<u><u>\$ 215,676.07</u></u>

GST/HST No. R118882927

PER 

DAVIES WARD PHILLIPS & VINEBERG LLP

DAVIES

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

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

Payment can be wired as follows:

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

Please include file number as reference on transfer documents.

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
24/Feb/21	David Reiner	Brief review and executing DRAs;	0.10
01/Mar/21	Robin B Schwill	Reviewing Motion Record of Israeli Functionary on Downsview sale process; Telephone conversation with Bobby Kofman regarding same; drafting reply outline; reviewing file emails in support of reply;	6.60
01/Mar/21	Sawyer Swarek	Post-closing follow up for 38 Joe Shuster Way and 150 Sudbury.	0.30
02/Mar/21	Sawyer Swarek	Miscellaneous post-closing follow up re: 38 Joe Shuster Way and 150 Sudbury Street.	0.30
02/Mar/21	Matthew Milne-Smith	Telephone conversation With R Schwill; reviewing materials.	1.50
02/Mar/21	Robin B Schwill	Reviewing file record for evidence in support of supplemental report; drafting same; Conference call with Mattamy counsel regarding same; related emails;	7.20
03/Mar/21	Robin B Schwill	Reviewing and revising draft supplemental report; related emails;	5.40
03/Mar/21	Sawyer Swarek	Record books for 38 Joe Shuster & 150 Sudbury.	0.40
03/Mar/21	Robert Nicholls	Continuing to prepare legal argument for distribution motion;	0.30
04/Mar/21	Robin B Schwill	Reviewing and revising draft supplemental report; related emails; drafting email to counsel to the Israeli Functionary regarding recovery disclosure;	2.60
04/Mar/21	Sawyer Swarek	Reviewed compiled packages of closing documents for 38 Joe Shuster Way (Squires) and 150 Sudbury St. (Johnston).	0.20
04/Mar/21	Shane Freedman	Correspondence with S. Murphy (McCarthy), N. Goldman and R. Schwill regarding executed copy of Edge service maintenance agreement.	0.10
05/Mar/21	Robin B Schwill	Reviewing and revising supplemental report; related emails;	1.30
06/Mar/21	Robin B Schwill	Reviewing and revising supplemental report; related emails;	4.70
07/Mar/21	Robin B Schwill	Conference call regarding supplemental report; reviewing and revising same; related emails;	4.30
07/Mar/21	Matthew Milne-Smith	Emails re various motions.	0.10
08/Mar/21	Robin B Schwill	Conference call regarding supplemental report; reviewing, revising and serving same; related emails;	4.30
08/Mar/21	Matthew Milne-Smith	Emails with R Schwill re without prejudice issue and scheduling of motions.	0.20
09/Mar/21	Robert Nicholls	Continuing to prepare sale process factum; Drafting facta tracking document;	1.80

DAVIES

09/Mar/21	Matthew Milne-Smith	Emails re motion dates with counsel.	0.10
09/Mar/21	Robin B Schwill	Conference call regarding Edge claim; reviewing materials regarding same; emails regarding cross-examination of Doreen Saskin; emails regarding litigation schedules; discussion with Rob Nicholls regarding factums; reviewing proposed redactions to 44th Report; related emails; reviewing geothermal contracts;	5.10
10/Mar/21	Robin B Schwill	Reviewing and commenting on draft sales process approval factum; Telephone conversation with counsel to Mattamy regarding material filed in Israel; related emails; dealing with redactions to 44th Report; Telephone conversation with Bobby Kofman regarding same;	3.00
10/Mar/21	Robert Nicholls	Continuing to prepare factum for sale process motion;	1.70
11/Mar/21	Robert Nicholls	Continuing to draft factum for sale process motion;	0.20
11/Mar/21	Robin B Schwill	Finalizing UDPDI materials; related emails;	1.20
12/Mar/21	Sarah Taylor	Locating a textbook for Stephanie Ben-Ishai;	0.30
12/Mar/21	Matthew Milne-Smith	Review of materials produced by Doreen. telephone conversation With R Schwill.	0.40
12/Mar/21	Robert Nicholls	Email correspondence with respect to factum for sale process approval motion;	0.10
12/Mar/21	Robin B Schwill	Finalizing UDPDI materials; reviewing UMI materials; Conference call with Bobby and Noah regarding same and as to distribution motion; reviewing factum;	2.10
13/Mar/21	Robin B Schwill	Conference call regarding UMI cross-examination and distribution report; related emails;	0.50
14/Mar/21	Robin B Schwill	Reviewing and commenting on distribution report;	1.70
15/Mar/21	Robert Nicholls	Reviewing and revising draft monitor's report; Preparing factum in support of distribution motion;	1.30
15/Mar/21	Robin B Schwill	Conference call regarding distribution report; reviewing and revising same; related emails; background email and document review;	7.60
16/Mar/21	Matthew Milne-Smith	Preparing for cross-examination. telephone conversation With Neil Rabinovitch and R Schwill.	3.10
16/Mar/21	Robert Nicholls	Continuing to draft distribution motion factum; Continuing to draft sale process approval factum;	2.70
16/Mar/21	Robin B Schwill	Reviewing and commenting on draft distribution report; revising notice of motion and draft order; related emails; Conference call with counsel to the Israeli Functionary regarding cross examination of Doreen Saskin; related emails;	3.50
17/Mar/21	Robert Nicholls	Reviewing and providing comments on forty fifth monitor's report; Continuing to update draft sale process approval factum;	0.60
17/Mar/21	Matthew Milne-Smith	Preparing for cross-examination.	2.00

DAVIES

17/Mar/21	Cathy Lo Presti	Re: Curve Units Receive instructions from Robin Schwill; conduct searches to determine the registration of the Geothermal agreement on the Curve lands; reporting to Robin Schwill;	1.00
17/Mar/21	Robin B Schwill	Reviewing and commenting on distribution report; revising motion materials; related emails and calls;	3.10
18/Mar/21	Matthew Milne-Smith	Preparing for cross-examination. Emails with R Schwill.	3.30
18/Mar/21	Stephanie Conte	Document management re book of authorities and hyperlinking factum (1.90)	1.90
18/Mar/21	Robert Nicholls	Continuing to review forty fifth report of the monitor; Continuing to draft distribution motion factum;	4.20
18/Mar/21	Eric Leduc	Stephanie Conte - Case law searches;	0.40
18/Mar/21	Robin B Schwill	Finalizing and serving distribution motion record; emails regarding UMI cross-examination; Conference call with Israeli Functionary and its counsel regarding Downsview motion; Telephone conversation with counsel to Israeli Functionary regarding same; related emails;	6.30
19/Mar/21	Paul Lamarre	Call with N Goldstein re tax considerations	0.20
19/Mar/21	Robert Nicholls	Continuing to draft distribution motion factum;	1.20
19/Mar/21	Robin B Schwill	Considering Edge claim in light of distribution motion; discussion with Rob Nicholls regarding same for factum;	1.50
22/Mar/21	Robert Nicholls	Continuing to draft distribution motion factum;	2.50
22/Mar/21	Robin B Schwill	Reviewing and revising draft 2nd supplemental report; related emails;	2.50
23/Mar/21	Stephanie Conte	Document management re examination prep (.40)	0.40
23/Mar/21	Robert Nicholls	Continuing to draft distribution motion factum;	7.90
23/Mar/21	Matthew Milne-Smith	Extensive preparation for D Saskin cross examination.	2.80
23/Mar/21	Robin B Schwill	Emails regarding Downsview motion;	0.10
24/Mar/21	Matthew Milne-Smith	Preparing for and conducting cross of D Saskin. telephone conversations with N Rabinovitch and R Schwill.	2.10
24/Mar/21	Stephanie Conte	Document sharing at D Saskin Examination (1.80)	1.80
24/Mar/21	Robert Nicholls	Continuing to draft distribution motion factum; Finalizing Downsview sale process factum;	4.80
24/Mar/21	Robin B Schwill	Drafting email regarding necessary evidence on cross-examination of Doreen Saskin; attend on cross-examination; discussion with Matt Milne Smith regarding same; telephone conversation with counsel to the Israeli Functionary regarding	6.40

DAVIES

		same; related emails; reviewing and revising draft distribution factum;	
25/Mar/21	Robert Nicholls	Continuing to draft distribution motion factum;	2.00
25/Mar/21	Stephanie Conte	Document management re exhibits to D Saskin examination (.40)	0.40
25/Mar/21	Matthew Milne-Smith	Reviewing transcript; reviewing letter to Winton; follow up emails with Schwill and Rabinovitch.	1.00
25/Mar/21	Robin B Schwill	Reviewing and revising draft distribution factum; reviewing and revising draft UMI factum; related emails;	5.60
26/Mar/21	Robin B Schwill	Reviewing cross-examination transcript; reviewing draft distribution factum; discussion with Rob Nicholls regarding same;	4.90
26/Mar/21	Robert Nicholls	Continuing to draft distribution motion factum;	4.70
27/Mar/21	Robert Nicholls	Continuing to review and revise distribution factum; Drafting excerpt from examinations document;	2.00
28/Mar/21	Robin B Schwill	Reviewing and commenting on draft distribution factum; related emails;	2.00
28/Mar/21	Robert Nicholls	Continuing to draft distribution motion factum; Continuing to draft examination excerpts document;	6.20
29/Mar/21	Robert Nicholls	Continuing to review and revise distribution motion factum; Preparing responding application record to D. Saskin's receivership application; Continuing to draft excerpts from cross examination; Drafting factum objecting to receivership application;	4.20
29/Mar/21	Matthew Milne-Smith	Emails with Davies team and telephone conversation with Rob Nicholls re motion record.	0.30
29/Mar/21	Robin B Schwill	Reviewing and commenting on distribution factum; related emails; reviewing and commenting on UMI factum;	4.00
30/Mar/21	Sarah Taylor	Locating case law for Stephanie Conte;	0.40
30/Mar/21	Stephanie Conte	Document management re factum (.50)	0.50
30/Mar/21	Paul Lamarre	Call with N Goldstein re Edge tax exposure; Review materials re same; Notes re same	0.60
30/Mar/21	Robert Nicholls	Continuing to review and revise distribution motion factum and various email correspondences related to same; Continuing to draft receivership objection factum and responding application record related to same;	5.60
30/Mar/21	Robin B Schwill	Conference call with counsel to Mattamy and the Israeli Functionary regarding Downsview sales process materials; reviewing and commenting on Downsview reply factum; reviewing and commenting on draft distribution factum;	3.20
31/Mar/21	Stephanie Conte	Document management re materials for filing (3.10)	3.10
31/Mar/21	Robert Nicholls	Continuing to draft distribution motion factum; Finalizing sale process factum and record and assisting in uploading same to sync; Continuing to review and revise receivership objection factum;	5.20

DAVIES

31/Mar/21	Robin B Schwill	Finalizing reply factum on Downsview motion; reviewing and commenting on distribution factum; reviewing and commenting on UMI factum; discussion with Rob Nicholls regarding same; related emails; reviewing additional motion materials;	6.40
-----------	-----------------	---	------

TOTAL HOURS	195.60
--------------------	---------------

FEES:	\$188,267.50
--------------	---------------------

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Matthew Milne-Smith	1,095.00	16.90	18,505.50
Paul Lamarre	1,215.00	0.80	972.00
Cathy Lo Presti	395.00	1.00	395.00
Robin B. Schwill	1,215.00	107.10	130,126.50
David Reiner	980.00	0.10	98.00
Eric Leduc	195.00	0.40	78.00
Robert Nicholls	595.00	59.20	35,224.00
Shane Freedman	495.00	0.10	49.50
Sawyer Swarek	495.00	1.20	594.00
Sarah Taylor	170.00	0.70	119.00
Stephanie Conte	260.00	8.10	2,106.00
TOTAL		195.60	188,267.50

DISBURSEMENT SUMMARY

	Amount
Non-Taxable	
Fees - Exempt From GST/HST	162.00
Taxable	
Courier	6.71
Teraview Searches	119.65
Searches - Library	600.25
Transcripts	1,723.60
Reproduction Charges	2.70
TOTAL	2,614.91

Court File No. CV-11389-00CL

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

(PROCEEDING COMMENCED AT TORONTO)

AFFIDAVIT OF ROBIN B. SCHWILL

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

Robin B. Schwill
(LSUC #: 384521)

Telephone: 416.863.5502
Facsimile: 416.863.0871

Lawyers for the Monitor and Receiver

Appendix “I”

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

FEE AFFIDAVIT OF EDMOND F.B. LAMEK
(sworn May 19, 2021)

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

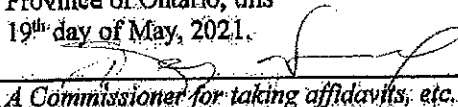
1. I am a partner in the law firm of DLA Piper (Canada) LLP ("DLA"), the solicitors to the Applicants and entities listed in Schedule "A" to the Initial CCAA Order (the "Urbancorp CCAA Entities"). I have knowledge of the matters hereinafter deposed to.
2. Attached hereto as Exhibit "A" is a copy of the Statement of Account of DLA in respect of services rendered to the Urbancorp CCAA Entities for the period from November 1, 2020 to March 31, 2021 (the "Billing Period"). During the Billing Period, the total fees billed by DLA were \$2,320.50, plus disbursements in the amount of \$320 and applicable taxes of \$301.67.
3. As set out in the following table, 3.9 hours were billed by DLA personnel during the Billing Period, resulting in an average hourly rate of \$595 (exclusive of applicable taxes):

Lawyers	Hours	Rate/Hr.
Danny Nunes	3.9	\$595
TOTAL	3.9	Avg. Rate/Hr: \$595

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 May, 2021.

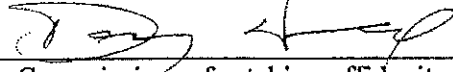

A Commissioner for taking affidavits, etc.

DANNY NUNES

)
)
)
)
)
)
)


EDMOND F.B. LAMEK

This is Exhibit "A" referred to in the Affidavit of Edmond F.B. Lamek
sworn before me this 19th day of May, 2021.



A Commissioner for taking affidavits, etc.

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 416.365.3600
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: January 19, 2021
Invoice Number: 2001537

For Professional Services rendered and disbursements advanced through December 31, 2020.

PROFESSIONAL SERVICES

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
10/20/20	Danny Nunes	Correspondence regarding scheduling of stay extension motion;	0.10	59.50
10/21/20	Danny Nunes	Correspondence with R. Schwill regarding stay extension motion;	0.20	119.00
11/18/20	Danny Nunes	Correspondence with R. Schwill, N. Goldstein and B. Kofman regarding stay extension motion;	0.10	59.50
11/19/20	Danny Nunes	Draft stay extension motion materials; correspondence to R. Schwill, B. Kofman and N. Goldstein regarding same; correspondence with E. Lamek regarding fee affidavit;	1.30	773.50
11/20/20	Danny Nunes	Correspondence with R. Schwill, B. Kofman and N. Goldstein regarding draft stay extension motion materials; compile same and serve;	1.30	773.50
11/24/20	Danny Nunes	Correspondence to C.J. Morawetz regarding stay extension motion; correspondence with S. Bomhof regarding same;	0.10	59.50
11/25/20	Danny Nunes	Correspondence with R. Schwill regarding amendment to stay extension order;	0.10	59.50
11/27/20	Danny Nunes	Review materials for stay extension motion; attend same; correspondence to service list regarding same;	0.70	416.50

Total Taxable Hours and Fees:

3.90 \$ 2,320.50

PROFESSIONAL SERVICES SUMMARY



<u>Professional</u>	<u>Rate</u>	<u>Hours</u>	<u>Amount</u>
Danny Nunes	595.00	3.90	2,320.50
Total Fees:		\$	2,320.50

DISBURSEMENTS

Non-Taxable Disbursements

Description

Filing Fees	320.00
Total Non-Taxable Disbursements:	\$ 320.00

BILL SUMMARY

	Our Fees:	\$	2,320.50
	Total Disbursements:	\$	320.00
REG # 110 152 824	Total HST:	\$	301.67
	Total Current Invoice Due:	CAD \$	2,942.17

This is our account.

DLA Piper (Canada) LLP

Per:

Edmond Lamek

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

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

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

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

Proceedings commenced at Toronto

**AFFIDAVIT OF EDMOND F.B. LAMEK
(sworn May 19, 2021)**

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

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

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

Lawyers for the Urbancorp CCAA Entities

TAB 3

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

THE HONOURABLE CHIEF) **THURSDAY, THE 27TH DAY**
)
JUSTICE MORAWETZ) **OF MAY, 2021**

**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 August 31, 2021, was heard this day via videoconference as a result of the COVID-19 pandemic.

ON READING the Motion Record of the Applicants, the Forty-Sixth Report of KSV Restructuring Inc., in its capacity as the Applicants' monitor (the "**Monitor**"), dated May 21, 2021 and the appendices thereto (the "**Forty-Sixth 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 May ♦, 2021, 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 August 31, 2021.

ASSIGNMENT OF LCs

3. **THIS COURT ORDERS** that all rights and entitlements in respect of the LCs (as defined in the Forty-Sixth Report) be and are hereby assigned to the Foreign Representative or as he may direct in writing.

APPROVAL OF ACTIVITIES AND FEES

4. **THIS COURT ORDERS** that the Forty-Sixth 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.

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

GENERAL

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

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

SCHEDULE "A"

List of Non Applicant Affiliates

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

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDINGS COMMENCED AT TORONTO

ORDER
(STAY EXTENSION)

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

Edmond F.B. Lamek (LSO No. 33338U)
Tel.: (416) 365-4444
Fax: (416) 369-7945
Email: edmond.lamек@dlapiper.com

Danny M. Nunes (LSO No. 53802D)
Tel.: (416) 365-3421
Fax: (416) 369-7945
Email: danny.nunes@dlapiper.com

Lawyers for the Urbancorp CCAA Entities

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

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

ONTARIO

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

PROCEEDINGS COMMENCED AT TORONTO

MOTION RECORD
(returnable May 27, 2021)

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
Fax: (416) 369-7945
Email: edmond.lamek@dlapiper.com

Danny M. Nunes (LSO #53802D)
Tel: (416) 365-3421
Fax: (416) 369-7945
Email: danny.nunes@dlapiper.com

Lawyers for the Urbancorp CCAA Entities