

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

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

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

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**MOTION RECORD  
(returnable July 23, 2020)**

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**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**

**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](mailto:edmond.lamek@dlapiper.com) / [danny.nunes@dlapiper.com](mailto:danny.nunes@dlapiper.com)
- Lawyers for the Urbancorp CCAA Entities**
- AND TO: KSV KOFMAN 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](mailto:bkofman@ksvadvisory.com) / [ngoldstein@ksvadvisory.com](mailto:ngoldstein@ksvadvisory.com) / [rharlang@ksvadvisory.com](mailto: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](mailto:rschwill@dwpv.com) / [jswartz@dwpv.com](mailto:jswartz@dwpv.com)
- Lawyers for KSV Kofman Inc., in its capacity as Monitor**
- AND TO: BENNETT JONES LLP**  
3400 One First Canadian Place  
Toronto, ON M5X 1A4
- Raj S. Sahni**  
Tel: 416-777-4804  
Email: [SahniR@bennettjones.com](mailto:SahniR@bennettjones.com)
- Lawyers for Urbancorp Inc. and Alan Saskin**

**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](mailto:neil.rabinovitch@dentons.com) / [kenneth.kraft@dentons.com](mailto: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](mailto:bempey@goodmans.ca)

**Lawyers for Parc Downsview Park Inc.**

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

**Scott A. Bomhof**  
Tel: 416-865-7370  
Email: [sbomhof@torys.com](mailto: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](mailto: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](mailto:jdietrich@casselsbrock.com) / [nlevine@casselsbrock.com](mailto: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](mailto: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](mailto: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](mailto:jwortzman@teplitskycolson.com) / [callen@teplitskycolson.com](mailto: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](mailto: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](mailto:renglish@airdberlis.com)  
**Lawyers for The Toronto-Dominion Bank**

**AND TO: BANK OF MONTREAL**  
First Canadian Place,  
18<sup>th</sup> Floor, Toronto, ON M5X 1A1  
**Halim Chaccour**  
Tel: 416-867-4932  
Email: [halim.chaccour@bmo.com](mailto:halim.chaccour@bmo.com)

**AND TO: CHAITONS LLP**  
5000 Yonge Street,  
10<sup>th</sup> Floor, Toronto, ON M2N 7E9  
**Harvey Chaiton**  
Tel: 416-218-1129  
Email: [harvey@chaitons.com](mailto: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](mailto:lilly.wong@gowlingwlg.com) / [clifton.prophet@gowlingwlg.com](mailto: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](mailto:hmeredith@mccarthy.ca)

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

**AND TO: THE BANK OF NOVA SCOTIA**

5075 Yonge Street,  
Toronto, ON M2N 6C6

**Mario Cacciola**

Tel: 416-590-7994  
Email: [mario.cacciola@scotiabank.com](mailto:mario.cacciola@scotiabank.com)

**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](mailto: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](mailto:dinochiesa@resreit.ca)

**AND TO: MINISTRY OF FINANCE**

77 Bay Street, 11<sup>th</sup> Floor  
Toronto, ON M5G 2C8

**Kevin O'Hara**

Tel: 416-327-8463  
Email: [Kevin.Ohara@ontario.ca](mailto:Kevin.Ohara@ontario.ca)

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

**Adam M. Slavens**  
Tel: 416-865-7333  
Email: [aslavens@torys.com](mailto:aslavens@torys.com)

**Lawyers for Tarion Warranty Corporation**

**AND TO: CHAITONS LLP**  
5000 Yonge Street,  
10<sup>th</sup> Floor, Toronto, ON M2N 7E9

**Barry Rotenberg**  
Tel: 416-218-1133  
Email: [BRotenberg@chaitons.com](mailto: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](mailto:rick@mainandmain.ca) / [gemma@mainandmain.ca](mailto: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](mailto: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](mailto:vdare@foglers.com)

**Lawyers for Adrian Serpa and Stefano Serpa**

**AND TO: CITY OF TORONTO**  
Litigation Section, Legal Services Division  
26<sup>th</sup> Floor, Metro Hall, Stn. 1260, 55 John Street  
Toronto, ON M5V3C6

**Christopher J. Henderson**  
Tel: 416-397-7106  
Email: [chender3@toronto.ca](mailto: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](mailto: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](mailto:lcorne@dickinsonwright.com) / [dpreger@dickinsonwright.com](mailto: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](mailto: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](mailto: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](mailto:pamela.huff@blakes.com) / [milly.chow@blakes.com](mailto: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](mailto: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](mailto:forte@gsnh.com) / [drake@gsnh.com](mailto: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](mailto:GAbrahamson@FullerLLP.com) / [AErlich@FullerLLP.com](mailto:AErlich@FullerLLP.com) /  
[KPearl@FullerLLP.com](mailto: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](mailto:rcalderwood@dzlaw.com) / [sadamski@dzlaw.com](mailto: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](mailto:jfine@finedeo.com) / [mdimakas@finedeo.com](mailto: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**  
40 King Street West  
Suite 5800  
Toronto, ON M5H 3S1

**Kevin Sherkin/Jeremy Sacks**  
Tel: (416) 597-6028 / (416) 597-6037  
Email: [ksherkin@millerthomson.com](mailto:ksherkin@millerthomson.com) / [jsacks@millerthomson.com](mailto:jsacks@millerthomson.com)

**Lawyers for Speedy Electrical Contractors Ltd.**

**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; SahniR@bennettjones.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; jwortzman@teplitskycolson.com; callen@teplitskycolson.com;  
jh@friedmans.ca; renglish@airdberlis.com; halim.chaccour@bmo.com; harvey@chaitons.com;  
lilly.wong@gowlingwlg.com; clifton.prophet@gowlingwlg.com; hmeredith@mccarthy.ca;  
mario.cacciola@scotiabank.com; jim@westmountguarantee.com; dinochiesa@resreit.ca;  
Kevin.Ohara@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@millertomson.com; jsacks@millertomson.com

# INDEX

**ONTARIO  
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(COMMERCIAL LIST)**

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

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MANAGEMENT INC., URBANCORP (ST. CLAIR  
VILLAGE) INC., URBANCORP (PATRICIA) INC.,  
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C PSA

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E Endorsement of Chief Justice Morawetz dated December 10, 2019  
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H Management's Report on the Cash Flow  
I Monitor's Statutory Report on the Cash Flow  
J Affidavit of Noah Goldstein  
K Affidavit of Robin Schwill  
L 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**

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

**NOTICE OF MOTION**

**THE APPLICANTS** will make a motion before the Honourable Chief Justice Morawetz of the Ontario Superior Court of Justice (Commercial List) (the "**Court**"), on Thursday, July 23, 2020 at 11:00 AM, or as soon after that time as the motion can be heard.

**PROPOSED METHOD OF HEARING:** The motion is to be heard orally by 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 July 23, 2020, and dispensing with service on any persons other than those served;
  - (b) extending the Stay Period (as defined in paragraph 17 of the Initial Order (as defined herein)) until and including November 30, 2020;



- (c) approving the Fortieth Report of KSV Kofman Inc., in its capacity as the Monitor of the Urbancorp CCAA Entities (the “**Monitor**”) and the Monitor’s activities described therein (the “**Fortieth Report**”);
- (d) approving the fees and disbursements of the Monitor, the Monitor’s counsel, Davies Ward Phillips & Vineberg LLP, and the Applicants’ counsel, DLA Piper (Canada) LLP, for the period of February 1, 2020 to June 30, 2020; and
- (e) 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. was appointed as the Monitor pursuant to the Initial Order;

### *Stay Extension*

7. the Initial Order granted, among other things, a stay of proceedings until June 17, 2016, or such later date as this Honourable Court may order;
8. pursuant to the most recent stay extension Order dated March 2, 2020, the Court extended the Stay Period until July 31, 2020;
9. extending the Stay Period will provide the Monitor with the necessary time to, among other things, consider how best to realize upon the Urbancorp CCAA Entities' remaining assets, primarily the Geothermal Assets and the interest in the Downsview Project (as such terms are defined in the Fortieth Report), and to address the outstanding issues arising from the Court-approved claims process (the "**Claims Process**"), including but not limited to additional distributions to stakeholders;
10. the cash-flow statements prepared by the Monitor indicate that the Applicants will have sufficient cash to fund these proceedings for the proposed extended Stay Period;
11. at all material times, the Urbancorp CCAA Entities have been acting, and continue to act, in good faith and with due diligence in these CCAA proceedings;
12. it is just and convenient and in the interests of the Urbancorp CCAA Entities and their respective stakeholders that the requested Order be granted and the Stay Period be extended;
13. the extension of the Stay Period is supported by the Monitor;

### *Professional Fees*

14. 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;

15. 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;
16. such further and other grounds as set out in the Fortieth Report;
17. Section 11.2 of the CCAA and the inherent and equitable jurisdiction of this Honourable Court thereunder; and
18. 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 Fortieth Report; and
- (b) such further and other material as counsel may advise and this Honourable Court may allow.

July 17, 2020

**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 July 23, 2020)

**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**



**Fortieth 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**

July 17, 2020

**and**

**Fourth Report to Court of KSV Kofman Inc. as  
Court Appointed Receiver of Urbancorp  
Renewable Power Inc.**

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

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

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

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

FORTIETH REPORT OF KSV KOFMAN INC.

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

ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

KSV KOFMAN 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

FOURTH REPORT OF KSV KOFMAN INC.

July 17, 2020

## 1.0 Introduction

### 1.1 Cumberland CCAA Entities

1. On April 21, 2016, Urbancorp (St. Clair Village) Inc. ("St. Clair"), Urbancorp (Patricia) Inc. ("Patricia"), Urbancorp (Mallow) Inc. ("Mallow"), Urbancorp Downsview Park Development Inc. ("Downsview"), Urbancorp (Lawrence) Inc. ("Lawrence") and Urbancorp Toronto Management Inc. ("UTMI") each filed a Notice of Intention to Make a Proposal ("NOI") pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (collectively, St. Clair, Patricia, Mallow, Downsview, Lawrence and UTMI are referred to as the "NOI Entities"). KSV Kofman Inc. ("KSV") was appointed as the Proposal Trustee of each of the NOI Entities.
2. Pursuant to an Order made by the Ontario Superior Court of Justice (Commercial List) (the "Court") dated May 18, 2016 (the "Initial Order"), the NOI Entities, together with the entities listed on Schedule "A" attached (collectively, the "Cumberland CCAA Entities" and each a "Cumberland CCAA Entity") were granted protection under the *Companies' Creditors Arrangement Act* (the "CCAA") and KSV was appointed monitor (the "Monitor") of the Cumberland CCAA Entities (the "Cumberland CCAA Proceedings").
3. Certain Cumberland CCAA Entities<sup>1</sup> are known direct or indirect wholly-owned subsidiaries of Urbancorp Cumberland 1 LP ("Cumberland"). Collectively, Cumberland and its direct and indirect subsidiaries are the "Cumberland Entities" and each individually is a "Cumberland Entity". Each Cumberland Entity is a nominee for Cumberland and, as such, the assets and liabilities of the Cumberland Entities are assets and liabilities of Cumberland. The remaining Cumberland CCAA Entities<sup>2</sup>, other than UTMI, are directly or indirectly wholly owned by Urbancorp Inc. ("UCI") (collectively, the "Non-Cumberland Entities" and each a "Non-Cumberland Entity"). The corporate chart for the Cumberland CCAA Entities and the Non-Cumberland Entities is provided in Appendix "A".
4. The stay of proceedings for the Cumberland CCAA Entities expires on July 31, 2020.

### 1.2 Urbancorp Renewable Power Inc.

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

---

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

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

### **1.3 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 Status of Proceedings**

1. The most significant remaining issues in these CCAA proceedings are the sale of the Geothermal Assets and realizing on the interest held indirectly by UCI in Downsvieview Homes Inc. ("DHI"), which has an interest in a project on the former Downsvieview airport lands that is being developed into condominiums and other residences (the "Downsvieview Project"). The shares of DHI are owned by Downsvieview (51%) and Mattamy (Downsvieview) Limited, an affiliate of Mattamy Homes ("Mattamy") (49%).
2. The Monitor continues to work as expediently as possible to complete the CCAA proceedings. The Covid-19 pandemic has resulted in delays realizing on these assets, as more fully detailed in this Report.

### **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) summarize the terms of a settlement between the Receiver and Ted Saskin whereby the Receiver has agreed to pay Ted Saskin \$280,000, plus HST, for services provided by Ted Saskin to URPI (the "Ted Saskin Settlement") related to the settlement of the Geothermal litigation;
  - c) discuss the Fuzion Transaction (as defined below);
  - d) summarize the terms of an arrangement between the Monitor and Aubergine Investments Inc. ("Aubergine"), an entity related to Alan Saskin, the principal of the Urbancorp Group, in connection with Aubergine's assistance collecting cash collateralized letters of credit (the "LCs") which were posted as security with the City of Toronto in connection with various Urbancorp Group projects (the "Aubergine Arrangement");
  - e) report on the consolidated cash flow projection of the Cumberland CCAA Entities for the period August 1, 2020 to November 30, 2020 (the "Cash-Flow Statement");

- f) summarize and seek approval of the fees and expenses for the period February 1, 2020 to June 30, 2020 of KSV, as Monitor of the Cumberland CCAA Entities, the Monitor's counsel, Davies Ward Phillips & Vineberg LLP ("Davies") and the Cumberland CCAA Entities' counsel, DLA Piper (Canada) LLP ("DLA"); and
- g) recommend that the Court issue orders:
  - i. approving the Ted Saskin Settlement;
  - ii. approving the Fuzion Transaction;
  - iii. granting an extension of the stay of proceedings for the Cumberland CCAA Entities to November 30, 2020;
  - iv. approving this Report and the activities of the Monitor, as detailed in this Report; and
  - v. approving the fees and disbursements of the Monitor, Davies and DLA, as detailed in this Report.

## **1.6 Currency**

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

## **1.7 Restrictions**

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

5. The COVID-19 pandemic may have a material impact on the value of the assets remaining to be realized upon in these proceedings and may 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.

### **2.1 Urbancorp Inc.**

1. UCI was incorporated on June 19, 2015 to raise debt in the public markets in Israel. Pursuant to a Deed of Trust dated December 7, 2015, UCI made a public offering of debentures (the "IPO") in Israel of NIS180,583,000 (approximately \$64 million based on the exchange rate at the time of the IPO) (the "Debentures").
2. From the monies raised in the IPO, UCI made unsecured loans (the "Shareholder Loans") totalling approximately \$46 million to the NOI Entities (other than UTMI) so that these entities could repay loan obligations owing at the time. The 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 carried out a Court-approved claims process in the Cumberland CCAA Proceedings (the "Claims Process").
2. Pursuant to several orders issued in these proceedings, the Monitor has paid in full the amounts owing to creditors with admitted claims against the Cumberland Entities.
3. UCI continues to have significant 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 ("Surplus Distribution Order").
4. Distributions to UCI during these proceedings total over \$55.5 million.

### **3.2 Disputed Claims**

1. The Monitor has resolved all material disputed claims in the Cumberland CCAA proceedings, other than a claim filed by Dolvin Mechanical Contractors Ltd. ("Dolvin") against Urbancorp Residential Inc. ("URI"), a Non-Cumberland Entity. The Dolvin claim has been partially resolved.

2. Dolvin filed a claim in the amount of \$917,422 against URI in the Claims Process (the "First URI Dolvin Claim"). The First URI Dolvin Claim is based on unjust enrichment related to the transfer of certain condominium units to URI from Urbancorp Group projects known as "Westside" and "Curve". These projects were constructed by Westside Gallery Lofts Inc. ("Westside"), which is subject to CCAA proceedings in which The Fuller Landau Group Inc. ("Fuller Landau") is the monitor. The Monitor disallowed the First URI Dolvin Claim. Dolvin disputed the Monitor's disallowance.
3. On March 25, 2019, Dolvin filed an amended claim in the amount of \$917,422 against URI by claiming a Construction Act trust in connection with the transfer of the Westside condominiums (the "Second URI Dolvin Claim"). The Monitor is of the view that the Second URI Dolvin Claim is a new claim requiring leave for it to be filed as the bar date in the Claims Process was October 21, 2016.
4. Dolvin has also filed a claim against Westside for \$917,422. On October 2, 2019, Fuller Landau advised the Monitor that it had reserved sufficient funds to pay the amounts owing to Dolvin in full and had admitted \$643,397 of Dolvin's claim against Westside. As such, the Monitor has only reserved for the balance of the Dolvin claim (approximately \$274,000) in the event Dolvin is unable to recover the unadmitted portion of its claim against Westside. The Monitor has spoken with Fuller Landau on several occasions regarding its review of the Dolvin claim. In the most recent discussions, on July 11, 2020, Fuller Landau advised that it is unable to reconcile the balance of Dolvin's claim. As such, the Monitor understands that Fuller Landau may bring a motion in its proceedings in the near term to uphold its disallowance. If Dolvin is unable to recover against Westside, it may seek to recover against URI, in which case the claim would need to be resolved in these proceedings. The Monitor has not yet brought a motion to deal with this claim as it did not want to incur professional costs until the status of the claim had been determined in the Westside CCAA proceedings.

### **3.3 Urbancorp New Kings Inc.**

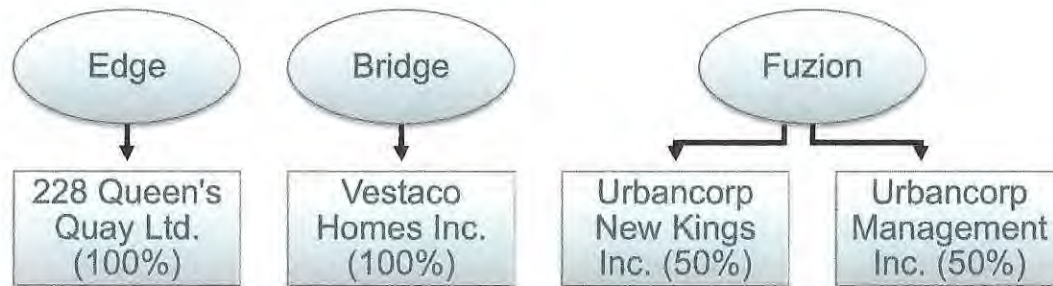
1. Urbancorp New Kings Inc. ("UNKI") owned an interest (the "UNKI Interest") in a development located at 1100 King Street West, Toronto (the "Kingsclub Development"). UNKI is not a Cumberland CCAA Entity, but it is a nominee company beneficially owned by Cumberland.
2. The Kingsclub Development was a joint venture with King Liberty North Corporation ("KLNC"), an affiliate of First Capital Realty Inc. ("FCR").
3. On June 25, 2019, the Court issued an order approving a settlement in which KLNC acquired the UNKI Interest in the Kingsclub Development (the "Kingsclub Transaction") for a cash payment of \$2.15 million (the "Settlement Proceeds"), plus an amount for assumed liabilities. The Kingsclub Transaction closed on August 2, 2019.
4. On October 1, 2019, KLNC amalgamated with FCR and continued under FCR.

5. UNKI and KLNC equally owned the Geothermal Assets located at the Fuzion condominium. Pursuant to a Purchase and Sale Agreement (“PSA”) that pre-dates the Cumberland CCAA Proceedings, KLNC sold its 50% interest in the Fuzion geothermal system to Urbancorp Management Inc. (“UMI”), a non-Cumberland CCAA Entity. The Monitor understands that UMI is owned by Alan Saskin or individuals or entities related to him. The consideration paid by UMI for its 50% interest was \$2,350,000, of which \$350,000 was paid in cash and the balance was paid by way of a vendor-take-back mortgage that was registered against the Fuzion geothermal system (the “KLNC Mortgage”). The remaining 50% of the Fuzion geothermal system remains owned by UNKI.
6. On November 7, 2019, the Foreign Representative brought a motion against FCR asserting that the KLNC Mortgage should not encumber UNKI's 50% interest in the Fuzion geothermal system (the “UCI Motion”). The UCI Motion also sought to direct the Monitor not to distribute the Settlement Proceeds to FCR. The motion was adjourned to provide FCR and the Foreign Representative an opportunity to settle the UCI Motion.
7. On June 25, 2020, UCI and FCR settled the dispute pursuant to the terms of Minutes of Settlement (the “Minutes of Settlement”). A copy of the Minutes of Settlement is attached as Appendix “B”.
8. Pursuant to the terms of the Minutes of Settlement:
  - a) the Foreign Representative withdrew the UCI Motion;
  - b) the Foreign Representative and FCR agreed that the Monitor would distribute \$1.4 million of the Settlement Proceeds to UCI and approximately \$554,000 to FCR; and
  - c) the balance of the Settlement Proceeds (being approximately \$200,000) is to be held by the Monitor in favour of UCI and can be distributed at the Monitor's discretion subject to maintaining appropriate holdbacks for costs in the Cumberland CCAA Proceedings. This amount is also subject to the Court approved Charges in the Initial Order.

### **3.4 Geothermal Assets**

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





Both 228 Queen's Quay Ltd. ("228 Queen's Quay") and Vestaco Homes Inc. ("Vestaco Homes") are Cumberland CCAA Entities. As discussed above, UNKI (and together with 228 Queen's Quay and Vestaco Homes, the "Geothermal Asset Owners") and UMI are not Cumberland CCAA Entities.<sup>3</sup> The Receiver has been advised by Fuller Landau that UMI is owned by the Doreen and Alan Saskin Family Trust (the "Family Trust").

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

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

4. The vendors listed in the table above were both the original registered owners of the relevant lands and the declarants for the respective condominium corporation. The above acquisitions were satisfied by setting up intercompany indebtedness owing from the acquirer to the vendor for the full amount of the acquisition price.
5. Fuller Landau, in its capacity as monitor of Edge Residential Inc., Edge on Triangle Park Inc., Bosvest Inc. and Westside (collectively, the "Edge Companies"), has advised the Monitor that the Edge Companies may have an interest in the Edge geothermal system and in the proceeds from the Curve geothermal system (the "Potential Fuller Claims"). The Monitor has requested on several occasions that Fuller Landau provide support for the Potential Fuller Claims; however, the Monitor has yet to receive this information.

### 3.5 Fuzion Transaction

1. In November 2019, Alan Saskin, on behalf of the Family Trust, advised that UMI would consent to the transfer of its 50% interest in the Fuzion Geothermal Assets to UNKI (the "Fuzion Transaction").

<sup>3</sup> The above illustration excludes the Curve geothermal system which was sold by Vestaco Investments Inc. ("VII") to the Curve condominium corporation pursuant to a transaction approved in these proceedings by this Court on October 22, 2018.

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

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

2. On December 3, 2019, the Receiver brought a motion to approve the Fuzion Transaction for the following reasons:
  - a) Alan Saskin informed the Cumberland CCAA Entities' counsel prior to the commencement of these CCAA proceedings that the PSA and KLNC Mortgage were always contemplated to be part of a two-step transaction whereby UMI was to transfer its 50% interest to UNKI such that UNKI would own 100% of the Fuzion Geothermal Room Units and have the sole liability under the KLNC Mortgage;
  - b) Mr. Saskin's affidavit sworn on May 13, 2016 in support of the initial application in the CCAA proceedings attests that the "primary assets of UNKI are...the Geothermal Unit located at the Fuzion Property and associated Geothermal Lease"<sup>6</sup>;
  - c) the accounting records of the Cumberland CCAA Entities reflect the Fuzion Geothermal Room Units as being owned solely by UNKI;
  - d) the Receiver understands that Alan Saskin, on behalf of the Family Trust, consents to the Fuzion Transaction; and
  - e) completing the Fuzion Transaction in the manner proposed eliminates the argument that UMI was unjustly enriched or otherwise improperly benefited from the transfer of the KLNC interest in the Fuzion Geothermal Assets to UMI.
3. Copies of the PSA and the KLNC Mortgage are attached as Appendix "C" and "D", respectively.
4. The motion to approve the Fuzion Transaction was adjourned as FCR opposed the transfer due to its litigation with the Foreign Representative. A copy of Justice Morawetz's endorsement dated December 10, 2019 is attached as Appendix "E".
5. As the Minutes of Settlement have now been finalized, the Monitor understands that FCR no longer opposes the Fuzion Transaction. Accordingly, the Monitor is now seeking Court approval of the Fuzion Transaction.
6. Attached as Appendix "F" is the form of vesting order being sought in connection with the Fuzion Transaction. The contemplated order does not affect any encumbrances registered against the Fuzion Geothermal Assets, including the VTB, and releases UMI from any obligations pursuant to the VTB.
7. Mr. Saskin is subject to bankruptcy proceedings in which Fuller Landau is his bankruptcy trustee. The Monitor has been advised by Fuller Landau that it does not have an interest, directly or indirectly, in the Fuzion Geothermal Assets.
8. The Monitor has served its motion record for the vesting order which references this Report on Mr. Saskin, Fred Tayar & Associates, counsel for Alan Saskin, Lax O'Sullivan Lisus Gottlieb LLP, counsel for Doreen Saskin, Fuller Landau and Goldman Sloan Nash and Haber LLP, counsel for Fuller Landau.

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<sup>6</sup> Paragraph 93 of the Initial Affidavit of Alan Saskin

### 3.6 URPI

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

### 3.7 Bridge, Fuzion and Edge Condo Corporations

1. Prior to these proceedings, the Bridge, Edge and Fuzion Condominium Corporations (the "Condo Corporations") ceased paying URPI for the services provided to them by URPI under supply agreements (collectively, the "Original Supply Agreements"). The Condo Corporations ceased paying these amounts to URPI in February 2016 and instead paid these amounts in trust to their legal counsel, Fine & Deo ("Fine & Deo").
2. URPI commenced litigation against the Condo Corporations for the unpaid amounts. The Condo Corporations filed cross claims alleging, *inter alia*, that certain of the Geothermal Assets were not functioning properly and required significant repairs, the disclosure to the Condo Corporations in respect of the pricing of geothermal energy was insufficient and that the Condo Corporations were paying more for heating and cooling than they would by using traditional energy sources.
3. In December 2019, the Receiver resolved the disputes with each of the Condo Corporations pursuant to Court approved settlements (collectively, the "Settlements"). In connection with the Settlements, the Receiver and each Condo Corporation:
  - a) entered into Amended and Restated Geothermal Energy Supply Agreements (the "New Supply Agreements"); and
  - b) agreed to a formula to distribute the amounts in Fine & Deo's trust account.
4. In accordance with the distribution formula, the Receiver received approximately \$6 million.
5. On December 10, 2019, the Court issued an order authorizing and directing the Receiver to repay Cumberland the amounts owing under the URPI Loan Facility, which totaled \$635,000. This amount was distributed to UCI on January 22, 2020. The current balance in the Receiver's bank account is approximately \$4.9 million.

6. Pursuant to management agreements, URPI is required to pay the revenue it receives from the Condo Corporations to the Geothermal Asset Owners, net of a management fee of between 3% and 5% payable to URPI (with such amount set out in the relevant management agreement) and other costs (such as repairs and maintenance costs).
7. The funds allocated to the Geothermal Asset Owners cannot be distributed to stakeholders at this time due to, *inter alia*, the various claims against the assets, including the Potential Fuller Claims.
8. Any surplus funds realized from the Geothermal Assets will be distributed to UCI, the ultimate shareholder of the Geothermal Asset Owners. The Monitor and Receiver are also required to consider the tax implications of any distributions to UCI.

### **3.8 Settlement with Ted Saskin**

1. Prior to the receivership proceedings, URPI engaged Ted Saskin, Alan Saskin's brother, as a consultant. Ted Saskin was formerly a lawyer at Goodmans LLP and head of the National Hockey League players association. After the commencement of the receivership proceedings, the Receiver continued to engage Ted Saskin to assist with various matters, including the geothermal litigation. Ted Saskin was familiar with the background to the litigation and the history of the geothermal energy systems.
2. Following the completion of the Settlements, Ted Saskin submitted invoices to the Receiver totaling \$418,000, plus HST. Although the Receiver recognized the significant assistance Ted Saskin provided to the settlement discussions, the Receiver advised Ted Saskin that it had concerns with the amount of his invoices.
3. The Receiver and Ted Saskin engaged in periodic settlement discussions in the first half of 2020. On June 11, 2020, the Receiver and Ted Saskin agreed to settle his invoices for \$280,000, plus HST, subject to Court approval. Ted Saskin's effective hourly rate under the settlement is approximately \$410 versus \$600, being the amount he originally charged. Subject to Court approval, the settlement amount is to be paid forthwith by URPI.
4. The Receiver is of the view that the Ted Saskin Settlement is reasonable for the following reasons:
  - a) Ted Saskin had significant involvement in the geothermal litigation that predated the receivership. His knowledge of the geothermal systems and the history of the litigation saved time and costs that the Receiver and its counsel would have incurred familiarizing themselves with this information;
  - b) Ted Saskin was an intermediary between the Condo Corporations and the Receiver in the settlement discussions, which provided a helpful settlement dynamic; and
  - c) Without Ted Saskin's assistance, the costs of the Receiver and its counsel likely would have exceeded the actual professional costs incurred to resolve the geothermal litigation.

### **3.9 Bridge Geothermal System**

1. The Bridge geothermal system is located at 38 Joe Shuster Way, Toronto. The system has 86 boreholes, of which 82 are located on a real property owned by King Towns North Inc. ("KTNI") across the road from the condominium (the "Berm Lands"). Alan Saskin is the sole director and officer of KTNI.
2. Pursuant to a lease dated July 10, 2010, KTNI leases the Berm Lands to Vestaco Homes and URPI for \$100 per year (the "Berm Lease"). The Berm Lease expires on July 9, 2060, subject to certain automatic renewal provisions making it coterminous with the relevant geothermal energy supply agreement.
3. Four of the 86 boreholes are located on the Kingsclub Development lands, which are owned by entities affiliated with FCR. These lands are directly adjacent to the Berm Lands. The City of Toronto requires FCR to install a watermain on the Kingsclub Development lands, which required the Receiver to investigate the extent to which this effected the four boreholes located on this property. It was ultimately determined that only one borehole had to be removed or relocated. The Receiver has been considering issues related to relocating the borehole to another location on the Kingsclub Development lands in close proximity to the existing boreholes, including the cost of this project. Moving the borehole has required surveying to be conducted, as well as consultation with the City of Toronto, utility companies (which have easements on the property) and FCR.
4. Covid-19 has resulted in significant delays to the borehole project due to the lack of availability of the individuals to perform the work required. In connection with selling the Bridge geothermal system, an agreement is required with FCR to allow the owner of the Bridge geothermal system to have access to the boreholes located on the Kingsclub Development lands. The removal and/or replacement of the borehole will require a fresh survey, which will be appended to the access agreement. It is contemplated that the access agreement will be assigned to the purchaser of the Bridge geothermal system.

### **3.10 Dispute with Bridge Condo Corporation**

1. In February 2019, Core One identified an unknown number of leaks in the Bridge geothermal system. Geothermal piping is buried underground. The leaks are in the portion of the system located on the Berms Lands, which spans 1,050 feet in length. The soil on the Berm Lands is contaminated.
2. In order to locate the leaks, specific parts of the underground piping had to be exposed by careful excavation and a series of pressure tests were required. Due to the contaminated soil on the Berm Lands, the cost of removing the soil was significant. The repairs on the Bridge geothermal system required several months to complete, as locating the leaks was a trial and error process. The total cost of the repairs was \$421,380.75. Under the terms of the Original and New Supply Agreements, the Bridge Condo Corporation is required to pay for all maintenance and repairs to the geothermal system.

3. The Bridge Condominium Corporation is refusing to pay \$257,888.97 related to the repair of the leaks as, among other things, it contends the leaks relate to the improper installation of the system.
4. On July 6, 2020, the Receiver made the Bridge Condominium Corporation an offer to settle the dispute as to the cause of the leaks and the responsibility for the costs of repair. The Condominium Corporation has since countered and settlement discussions continue. Absent a settlement of this issue, the Receiver intends to bring a motion to compel payment of the entire disputed amount, plus interest and costs.

### **3.11 Geothermal Asset Sale Process**

1. On December 10, 2019, the Court issued an order authorizing the Receiver to commence a sale process for the Geothermal Assets (the "Sale Process"). The Receiver intended to commence the Sale Process early in 2020. The launch of the Sale Process has been delayed to investigate removal and relocation of the boreholes on the Kingsclub Development lands, the finalization of an Access Agreement with FCR for the boreholes on the Kingsclub Development lands, various claims made by Alan Saskin and KTNi related to a purported economic interest in the Bridge geothermal system, and, most recently, the leaks in the Bridge geothermal system mentioned above. In the meantime, the Condo Corporations have been paying the Receiver approximately \$130,000 per month under the terms of the New Supply Agreements.
2. In order to maximize recoveries from the sale of the Geothermal Assets, the Receiver believes that all three Geothermal systems should be marketed for sale contemporaneously.

### **3.12 Downsview**

1. The Downsview Project consists of two phases. The first phase was largely completed in July 2018 and the second is not expected to be completed for several years.
2. Downsview's only material asset is its interest in DHI. The shares are subject to transfer restrictions and co-ownership obligations with, and a pledge in favour of, Mattamy.
3. At the commencement of the CCAA Proceedings, Downsview was required to make an equity injection in the Downsview Project to secure construction financing. Downsview could not fund its portion of the required equity and Mattamy agreed to loan Downsview the funds it required. On June 15, 2017, the Court approved a debtor-in-possession facility (the "DHI Facility") in the amount of \$8 million between Mattamy, as lender, and Downsview, as borrower, as well as a charge in favour of Mattamy over Downsview's assets, properties and undertakings to secure repayment of the amounts borrowed by Downsview under the DHI Facility. Although the maturity date of the DHI Facility was March 31, 2020, both parties appear to be treating the DHI Facility as if the term had been extended, albeit the duration of that extension has not been negotiated.

4. Mattamy has provided the Monitor with several budgets, financial analyses and project waterfalls during these proceedings. The Monitor, Mattamy and the Foreign Representative disagreed over how the project funds are to be distributed between Mattamy and Downsview. The Monitor, Mattamy and the Foreign Representative agreed to have the Honourable Mr. Frank Newbould, Q.C. arbitrate certain issues in dispute among the Monitor, Mattamy and the Foreign Representative (the "Arbitration"). The Arbitration was binding and confidential and was held on September 9 and 10, 2019 and a decision was rendered October 3, 2019.
5. The Arbitration did not address all issues in dispute among the Monitor, Mattamy and the Foreign Representative concerning the Downsview Project. It is possible that further processes will be required to resolve issues which remain a concern of the Monitor and the Foreign Representative.
6. The Monitor and Mattamy continue to be in regular contact regarding the Downsview Project to consider how to address the Monitor's financial interest in the Downsview Project.

### **3.13 Urbancorp Downtown Developments Inc.**

1. Around June 2014, UTMI, a Cumberland Entity, advanced \$750,000 on behalf of Urbancorp Downtown Developments Inc. ("UDDI"), an affiliated entity not subject to insolvency proceedings, to purchase certain land from a third party (the "Vendor") (the "UDDI Deposit"). In December 2014, approximately \$250,000 was repaid to UTMI by UDDI, which reduced the amount owing by UDDI to UTMI to \$500,000.
2. As at the commencement of the Cumberland CCAA Proceedings, the books and records of UTMI reflected an intercompany debt of \$200,000 owing by UDDI to UTMI, such that the total amount owing from UDDI to UTMI was approximately \$700,000 at that time.
3. The property that was to be purchased by UDDI was expropriated by the Toronto Catholic District School Board (the "School Board"). The School Board held back \$1 million from the price it paid the Vendor for the expropriated land (the "Holdback") in respect of potential environmental issues.
4. The School Board has since acknowledged that it did not incur any environmental costs and accordingly it released the Holdback to the Vendor. The Vendor has paid UDDI the full amount of the UDDI Deposit, plus interest of \$95,000.
5. UDDI has made a claim against the School Board for the increase in the value of the expropriated land between the time UDDI entered into the purchase agreement with the Vendor and the date it was expropriated by the School Board. UDDI is trying to negotiate a settlement with the School Board.
6. In August 2018, UDDI paid the Monitor \$260,000 (net of its costs to-date) and retained the balance (approximately \$200,000) to fund its negotiations and potential litigation with the School Board.

7. UDDI has acknowledged that any future proceeds received with respect to its claims, or any unused portion of the reserve will first be used to satisfy the amounts UDDI owes to UTMI. The Monitor has not consented to UDDI's costs, which remain subject to review and approval by the Monitor.
8. The Monitor has been advised that a settlement between UDDI and the School Board has been reached and that settlement documentation is being finalized. The Monitor has also been advised that the settlement funds are sufficient to satisfy the remaining UTMI debt in full (\$440,000). The Monitor has been advised that the terms of settlement are confidential. The settlement is expected to be completed before August 30, 2020.

### **3.14 Sundry Assets**

1. There are approximately \$405,000 of known LCs which were posted as collateral or security with the City of Toronto in connection with various Urbancorp Group projects, all of which pre-date the commencement of the CCAA Proceedings.
2. Having the LCs cancelled and the collateral returned to Urbancorp Group is time consuming, expensive, speculative and requires knowledge of the projects. Accordingly, the Monitor has consulted with Alan Saskin, who has agreed to assist the Monitor to have the LCs cancelled and the cash collateral paid to the Monitor. Mr. Saskin has advised the services rendered will be performed by Aubergine. Aubergine is to receive 25% of the amounts collected, if any, plus actual disbursement costs. Any disbursements are to be agreed in advance by the Monitor.
3. The Monitor believes this arrangement is appropriate given the uncertain and speculative nature of these assets. Many of the LCs were posted with the City of Toronto years ago and the Monitor has no knowledge of the history of the projects. Without the assistance of Mr. Saskin, these assets are unlikely to be recovered. It is more economic for Mr. Saskin to perform these services than it is to have the Monitor perform them. The Monitor's costs attempting to collect the LCs will be significant and the probability of success is low.

## **4.0 Cash Flow Forecast**

1. A consolidated cash flow projection has been prepared for the Cumberland CCAA Entities for the period August 1, 2020 to November 30, 2020 (the "Period"). The Cash-Flow Statement and the Cumberland CCAA Entities' statutory report on the cash flow pursuant to Section 10(2)(b) of the CCAA are attached as Appendices "G" and "H", respectively.
2. The expenses in the Cash-Flow Statement are primarily general and administrative expenses and professional fees. The Cumberland CCAA Entities are projected to have sufficient cash to pay all disbursements during the Period.
3. Based on the Monitor's review of the Cash-Flow Statement, there are no material assumptions which seem unreasonable. The Monitor's statutory report on the cash flows is attached as Appendix "I".



## 5.0 Request for an Extension

1. The Cumberland CCAA Entities are seeking an extension of the stay of proceedings from July 31, 2020 to November 30, 2020. The Monitor supports the request for an extension of the stay of proceedings for the following reasons:
  - a) the Cumberland CCAA Entities are acting in good faith and with due diligence;
  - b) no creditor will be prejudiced if the extensions are granted;
  - c) it will allow the Cumberland CCAA Entities and the Monitor further time to deal with the remaining assets owned by the Cumberland CCAA Entities, including the Geothermal Assets and the Downsview Project; and
  - d) as of the date of this Report, neither the Cumberland CCAA Entities nor the Monitor is aware of any party opposed to an extension.

## 6.0 Professional Fees

1. The fees and disbursements of the Monitor, Davies and DLA for the period February 1, 2020 to June 30, 2020 are summarized below.

Firm	(\$)			Average Hourly Rate
	Fees	Disbursements	Total	
KSV	85,605.50	91.36	85,695.86	625.31
Davies	23,041.50	269.66	23,311.16	1,062.00
DLA	4,622.50	1,113.00	5,735.50	616.33
Total	113,269.50	1,474.02	114,743.52	

2. Detailed invoices are provided in exhibits to the fee affidavits filed by representatives of KSV, Davies and DLA which are provided in Appendices "J", "K" and "L" respectively.
3. Since the last fee approval motion, the main matters addressed by Davies include:
  - a) dealing with the Geothermal Assets, including corresponding with Fine & Deo regarding Bridge, dealing with FCR regarding an access agreement, reaching the Ted Saskin Settlement and dealing with issues related to the Berm Lease;
  - b) reviewing and commenting on the Minutes of Settlement;
  - c) dealing with issues related to the Downsview Project; and
  - d) corresponding with Dentons LLP, counsel to the Foreign Representative, regarding 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. The Monitor notes that both Davies and DLA have involved a small number of lawyers on this matter.

## 7.0 Conclusion and Recommendation

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

\* \* \*

All of which is respectfully submitted,



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

## Schedule "A"

Urbancorp Toronto Management Inc.

Urbancorp (952 Queen West) Inc.

King Residential Inc.

Urbancorp 60 St. Clair Inc.

High Res. Inc.

Bridge on King Inc.

Urbancorp Power Holdings Inc.

Vestaco Homes Inc.

Vestaco Investments Inc.

228 Queen's Quay West Limited

Urbancorp Cumberland 1 LP

Urbancorp Cumberland 1 GP Inc.

Urbancorp Partner (King South) Inc.

Urbancorp (North Side) Inc.

Urbancorp Residential Inc.

Urbancorp Realtyco Inc.

## **Appendix “A”**



## **Appendix “B”**

## **MINUTES OF SETTLEMENT**

**WHEREAS** Urbancorp Cumberland 1 LP (“Cumberland 1”) and various related entities were granted protection under the CCAA on May 18, 2016 (the “Cumberland CCAA Proceedings”);

**WHEREAS** UNKI is a nominee of Cumberland 1;

**WHEREAS** KSV Kofman Inc. is monitor in the Cumberland CCAA Proceedings;

**WHEREAS** URPI is subject to a receivership order dated June 28, 2018 and KSV was appointed the receiver (the “Receiver”);

**WHEREAS** the Monitor and Receiver were each granted court-ordered charges for their fees and costs (the “Professional Fee Charges”)

**WHEREAS** King Liberty North Corporation (“KLNC”), Urbancorp New Kings Inc. (“UNKI”) and Urbancorp Management Inc. (“UMI”) are parties to a geothermal purchase agreement (the “Geothermal Purchase Agreement”) and a mortgage in the principal face amount of \$2 million dated March 7, 2016, bearing instrument number AT4162089 (the “Mortgage”) in favour of KLNC, granting it security over the Fuzion geothermal assets described in Schedule “A” hereto (the “Fuzion Geothermal Assets”);

**AND WHEREAS** UNKI owned an interest in the Kingsclub Development (“Kingsclub”) located in Toronto, Ontario;

**AND WHEREAS** UNKI sold its interest in Kingsclub to KLNC for the sum of \$2.150 million (the “Kingsclub Sales Proceeds”);

**AND WHEREAS** the Kingsclub Sales Proceeds are currently being held by KSV Kofman (“KSV”), in its capacity as Monitor of UNKI;

**AND WHEREAS** on October 1, 2019, KLNC amalgamated with First Capital Realty Inc., and continued under First Capital Realty Inc. (“FCR”);

**AND WHEREAS** UCI is the ultimate shareholder of UNKI, and the Monitor has advised that UCI is entitled to the Kingsclub Sales Proceeds, subject to any Mortgage covenant claim of FCR and the Professional Fee Charges;

**AND WHEREAS** URPI holds settlement proceeds as a result of settling certain litigation in relation to the Fuzion Geothermal Assets (the “Fuzion Geothermal Settlement Proceeds”);

**AND WHEREAS** by Notice of Motion dated November 7, 2019, UCI sought relief in respect of the Mortgage, including, *inter alia*, a declaration that the principal amount of the Mortgage should be reduced and that the Mortgage should not encumber the 50% of the Fuzion Geothermal Assets owned by UNKI (the "UCI Motion");

**AND WHEREAS** FCR and Guy Gissin, in his capacity as the Israeli Court appointed Functionary Officer of UCI (the "Functionary") have agreed to settle and resolve all matters in dispute between them on the below terms:

**THE PARTIES AGREE AS FOLLOWS:**

1. The Functionary shall withdraw the UCI Motion with prejudice under the terms set forth herein. Subject to Section 13 below, within 2 days of the of payment of the amounts provided for under the Minutes of Settlement, UCI shall inform the Ontario Superior Court of Justice (Commercial List) of the withdrawal on a with prejudice and without costs basis.
2. FCR will release any claim it has to the Kingsclub Sales Proceeds in the amount of \$2.150 million subject to the terms below.
3. The Monitor will release \$1.4 million from the Kingsclub Sales Proceeds to the Functionary (the "Functionary's Distribution").
4. The Functionary will consent to the distribution of \$553,473.85 to FCR from the Kingsclub Sale Proceeds in full satisfaction of FCR's accrued and outstanding interest under the Geothermal Purchase Agreement and the Mortgage to and including April 30, 2020 (the "FCR Distribution") and the Monitor will release such funds to FCR no later than the Functionary's Distribution.
5. The Monitor will retain \$196,526.15 (the "KS Residual Balance") being the Kingsclub Sales Proceeds less the sum of the Functionary's Distribution and the FCR Distribution.
6. FCR will have no further claim to the KS Residual Balance. The Monitor will hold the KS Residual Balance in favour of the Functionary (subject to any charges in the CCAA Proceedings).
7. Until the sale process for the Fuzion Geothermal Assets has been completed, interest will continue to accrue on the Geothermal Purchase Agreement and the Mortgage and the parties agree that any distributions by the Receiver of Fuzion Geothermal Settlement Proceeds before the closing of the sale process we are the receiver of URPI for this purpose:
  - (a) will be used first to pay FCR's then accrued and outstanding interest under the Geothermal Purchase Agreement and the Mortgage; and



- (b) any remainder of such will be distributed to the Functionary, subject to the terms of paragraph 0 of these Minutes of Settlement.

For example, if the Monitor distributes another \$100,000.00 prior to the sale of the Fuzion Geothermal Assets, then FCR would be paid its then accrued and unpaid interest on the Geothermal Purchase Agreement and the Mortgage and the remainder would be distributed to the Functionary.

8. Notwithstanding paragraph 7 above, to the extent that any income is received by KSV in relation to the Fuzion Geothermal Assets prior to their sale, or in respect of any period prior to their sale, but for greater certainty, excluding the Fuzion Geothermal Settlement Proceeds, and that income is distributed, that income shall be paid to FCR and be applied (i) first, to accrued and outstanding interest on the Mortgage; and (ii) second, to the principal of the Mortgage (inclusive of any fees, expense or legal fees permitted under the Mortgage, the "Principal") or any shortfall in the payment of Principal should one occur as a result of the sale. Upon the closing of the sale of the Fuzion Geothermal Assets, Principal and interest on the Geothermal Purchase Agreement and the Mortgage would be paid first from the Fuzion Geothermal Assets net sale proceeds (the "Fuzion Geothermal Sale Proceeds"), second, from any income received by the Receiver in relation to the Fuzion Geothermal Assets in respect of any period prior to their sale, and third from the remaining Fuzion Geothermal Settlement Proceeds after any distributions provided for in Section 7 above.
9. Other than the FCR Distribution, FCR's sole recourse shall be from the Fuzion Geothermal Sale Proceeds, the income received in relation to the Fuzion Geothermal Assets and the Fuzion Geothermal Settlement Proceeds.
10. Nothing in this Agreement affects the Professional Fee Charges.
11. In the event that the aggregate sum of the Fuzion Geothermal Settlement Proceeds, the income received in relation to the Fuzion Geothermal Assets and the Fuzion Geothermal Sale Proceeds exceed the amount necessary to repay the Geothermal Purchase Agreement and the Mortgage in full, including accrued interest, and provided that FCR has received payment in full of the Principal and accrued interest under the Geothermal Purchase Agreement and the Mortgage, UCI shall be entitled to priority over any surplus proceeds to a maximum of \$553,473.85 on account of the monies paid under paragraph 3 above, which but for this agreement, would have been satisfied in full from the Fuzion Geothermal Settlement Proceeds, Fuzion Geothermal Sales Proceeds and income received in relation to the Fuzion Geothermal Assets and UCI shall be subrogated into the rights of FCR in respect of those assets.
12. The parties shall execute the mutual release attached as Schedule B to these Minutes of Settlement.
13. These Minutes of Settlement are not severable and are conditional upon the approval of the Israeli Insolvency Court in Tel Aviv approval. The Minutes of Settlement and the Mutual Release become effective upon the approval of the Israeli Court and receipt of

payments set forth herein. The Functionary agrees to provide evidence of the approval of the Israeli Court within 2 business days of the Israeli Court's approval and, if the relevant documents from the Israeli Court are not in English, to provide a certified translation of the Israeli Court approval to FCR within two weeks of the approval of the Israeli Court.


DATED at this day of June, 2020.

עו"ד גיא גיסין בעל תפקיד  
Urbancorp Inc. לחברת  
פר"ק 44348-04-16

Guy Gissin  
In his capacity as the Israeli Court  
appointed Functionary Officer of  
Urbancorp Inc. and not in his personal  
capacity

FIRST CAPITAL REALTY INC.

By:

  
Name: Alison Harnick  
Title: SVP, General Counsel &  
Corporate Secretary

### **Schedule "A"**

**"Fuzion Geothermal Assets" means the geothermal utility assets, including any geothermal room units located in the residential condominium building constructed at 20 Joe Shuster Way, Toronto and more particularly described below;**

Geothermal Assets

**PIN 26348-0287**

UNIT 39, LEVEL A, TORONTO STANDARD CONDOMINIUM PLAN NO. 2348 AND ITS APPURTENANT INTEREST; SUBJECT TO AN EASEMENT AS IN AT3508399; CITY OF TORONTO

**PIN 76348-0637**

UNIT 117, LEVEL D, TORONTO STANDARD CONDOMINIUM PLAN NO. 2348 AND ITS APPURTENANT INTEREST; SUBJECT TO AN EASEMENT AS IN AT3508399; CITY OF TORONTO

**PIN 76348-0638**

UNIT 118, LEVEL D, TORONTO STANDARD CONDOMINIUM PLAN NO. 2348 AND ITS APPURTENANT INTEREST; SUBJECT TO AN EASEMENT AS IN AT3508399; CITY OF TORONTO

**PIN 76348-0639**

UNIT 119, LEVEL D, TORONTO STANDARD CONDOMINIUM PLAN NO. 2348 AND ITS APPURTENANT INTEREST; SUBJECT TO AN EASEMENT AS IN AT3508399; CITY OF TORONTO

**PIN 76348-0640(LT)**

UNIT 120, LEVEL D, TORONTO STANDARD CONDOMINIUM PLAN NO. 2348 AND ITS APPURTENANT INTEREST; SUBJECT TO AN EASEMENT AS IN AT3508399; CITY OF TORONTO

**PIN 76348-0641(LT)**

UNIT 121, LEVEL D, TORONTO STANDARD CONDOMINIUM PLAN NO. 2348 AND ITS APPURTENANT INTEREST; SUBJECT TO AN EASEMENT AS IN AT3508399; CITY OF TORONTO

**PIN 76348-0642(LT)**

UNIT 122, LEVEL D, TORONTO STANDARD CONDOMINIUM PLAN NO. 2348 AND ITS APPURTENANT INTEREST; SUBJECT TO AN EASEMENT AS IN AT3508399; CITY OF TORONTO

**PIN 76348-0643(LT)**

UNIT 123, LEVEL D, TORONTO STANDARD CONDOMINIUM PLAN NO. 2348 AND ITS APPURTENANT INTEREST; SUBJECT TO AN EASEMENT AS IN AT3508399; CITY OF TORONTO

**PIN 76348-0644(LT)**

**UNIT 124, LEVEL D, TORONTO STANDARD CONDOMINIUM PLAN NO. 2348 AND ITS APPURTENANT INTEREST; SUBJECT TO AN EASEMENT AS IN AT3508399; CITY OF TORONTO**

## Schedule "B"

### MUTUAL FINAL RELEASE

WHEREAS the signatories set out below (the "Parties") have executed Minutes of Settlement dated June \_\_\_\_ 2020 (the "Settlement Agreement"), in which the Parties agreed to fully and finally settle the Disputes on the terms set out therein;

AND WHEREAS all terms herein commencing with initial capital letters shall bear the respective meanings set out in the Settlement Agreement.

NOW THEREFORE in consideration of the mutual covenants contained in the Settlement Agreement and this Mutual Release and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Party agrees to release the other party on the following terms:

#### (a) Release

1. First Capital Realty Inc., its respective successors, assigns, associated and related partnerships, subsidiaries, affiliated and related companies, and each of their respective directors, officers, shareholders, employees, servants, agents, representatives, administrators, trustees, successors and assigns (and any party or parties who claim a right or interest through any of them) and Urbancorp Inc, as represented by Guy Gissin solely in his capacity as Israeli Court Appointed Functionary Officer, and not in his personal capacity, (collectively the "Parties") irrevocably and unconditionally release and discharge each other and any and all of their past, present or future respective successors, assigns, associated and related partnerships, subsidiaries, affiliated and related companies, and each of their respective directors, officers, shareholders, employees, servants, agents, representatives, administrators, trustees, successors and assigns from all actions, causes of action, claims, demands, damages, costs and expenses at law or in equity, known or unknown, that they had or, now have from or arising out of any cause, matter or thing occurring up to and including the Settlement Date (the "Released Matters")
2. The Parties agree that they will make no future claim or take any future proceedings against any other person or entity who might reasonably claim contribution, indemnity or other relief from the other Parties to this Mutual Final Release in respect of the Released Matters.
3. This Mutual Final Release shall operate conclusively as an estoppel of any future claim, action, complaint or proceeding regarding or related to the Released Matters. If any such claim, action, complaint or proceeding is brought, this Mutual Final Release may be pleaded as a complete defence and reply, and may be relied upon in any proceeding to dismiss the claim, action, complaint or proceeding on a summary basis and the Party commencing such proceedings shall indemnify the other Party for the full and actual costs and expenses of responding.

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Settlement Agreement - EXECUTION VERSION.DOCX

**(b) No Prior Assignment**

4. The Parties declare and confirm that they have not assigned to any person or entity any of the claims, causes of action, suits or demands released by this Mutual Release.

**(c) Consideration**

5. The Parties agree that the consideration set out in the Settlement Agreement, the receipt and sufficiency of which is acknowledged, is the sole consideration for this Mutual Release. The Parties have agreed further that they have voluntarily accepted the consideration to make full and final compromise, adjustment and settlement of all claims in respect of the Released Matters.

**(d) No Admission of Liability**

6. This Mutual Release is being entered to terminate the disputes and other matters of controversy among the parties and no admissions of liability or of the other party's claims are made by any Party. Each Party agrees that the terms of this Mutual Release are accepted voluntarily and not influenced by any representations of any kind made by the Parties.

**(e) Governing Law**

7. This Mutual Release is governed by and shall be construed under the laws of Ontario and the laws of Canada as applicable.

**(f) Execution in Counterparts**

8. The parties agree that this Mutual Release may be executed in counterparts and delivered by email or facsimile, and together the counterparts shall constitute the same instrument notwithstanding their date of actual execution.

*[Signature page follows]*

עו"ד גיא גיסין בעל המקיד  
לחברת Urbancorp Inc.  
פר"ק 44348-04-16

---

Guy Gissin

In his capacity as the Israeli Court  
appointed Functionary Officer of  
Urbancorp Inc. and not in his personal  
capacity .

**FIRST CAPITAL REALTY INC.**

By: 

Name: Alison Harnick

Title: SVP, General Counsel &  
Corporate Secretary



## **Appendix “C”**

## PURCHASE AND SALE AGREEMENT

THIS AGREEMENT made the 7th day of March, 2016,

BETWEEN:

**KING LIBERTY NORTH CORPORATION**

(the "Vendor")

- and -

**URBANCORP MANAGEMENT INC.**

(the "Purchaser")

- and -

**URBANCORP NEW KINGS INC.**

("UNKI")

**WHEREAS** the Vendor has agreed to sell and the Purchaser has agreed to purchase the Assets on the terms and subject to the conditions set out in this Agreement and to complete (or cause to be completed) such other transactions described in this Agreement.

**NOW THEREFORE** in consideration of the mutual covenants and agreements set out in this Agreement and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties agree as follows:

### ARTICLE 1 INTERPRETATION

#### 1.1 Definitions

The terms defined herein shall have, for all purposes of this Agreement, the following meanings, unless the context expressly or by necessary implication otherwise requires:

**"1071 Purchase Agreement"** means the agreement of purchase and sale entered into as of the date hereof between Urbancorp Partner (King South) Inc. and First Capital 1071 Corporation in respect of the lands municipally known as 1071 King Street West, Toronto, Ontario.

**"Agreement"** means this agreement of purchase and sale, together with all Schedules hereto, as amended from time to time in accordance with the terms hereof; "hereof", "hereto" and "hereunder" and similar expressions refer to this Agreement and not to any

particular section of this Agreement; "Article", "Section" and "Schedule" mean and refer to the specified article, section or schedule of or to this Agreement.

**"Assets"** means the Vendor's undivided 50% beneficial interest in the geothermal utility assets, including any geothermal room units located in the residential condominium building constructed at 20 Joe Shuster Way, Toronto and more particularly described in Schedule "A" attached hereto.

**"Business Day"** means any day other than a Saturday, Sunday or legal holiday in the Province of Ontario.

**"Claims"** means all past, present and future claims, suits, proceedings, liabilities, obligations, losses, damages, penalties, judgments, costs, expenses, fines, disbursements, legal fees on a substantial indemnity basis and other professional fees and disbursements, interest, demands and actions of any nature or any kind whatsoever.

**"Closing"** means the closing of the Transaction, including the satisfaction of the Purchase Price and the delivery of the Closing Documents on the date hereof.

**"Closing Documents"** means all of the documents listed in Section 5.1.

**"Encumbrance"** means any pledge, lien, charge, mortgage, security agreement, security interest, lease, sublease, title retention agreement, easement, right-of-way, restrictive covenant, encroachment or option.

**"Governmental Authority"** means any government, regulatory authority, government department, agency, utility, commission, board, tribunal or court having jurisdiction on behalf of any nation, province or state or other subdivision thereof or any municipality, district or other subdivision thereof.

**"HST"** means the goods and services tax or harmonized sales tax payable pursuant to the *Excise Tax Act* (Canada) or any other statute in any other jurisdiction of Canada, as such statutes may be amended, modified or replaced from time to time, including any successor statute.

**"Opinion"** has the meaning given to such term in Section 3.4(c).

**"Permitted Encumbrances"** means the Encumbrances listed in Schedule B attached hereto.

**"Person"** is to be broadly interpreted and includes an individual, a corporation, a partnership, a trust, an unincorporated organization, the government of a country or any political subdivision thereof, or any agency or department of any such government, and the executors, administrators or other legal representatives of an individual in such capacity.

**"Purchase Price"** means \$2,350,000, exclusive of any applicable taxes.

**"Purchaser's Solicitors"** means Xingbin Huang Law Office.

“**Transaction**” means the transaction of purchase and sale of the Assets provided for in this Agreement.

“**UNKI**” means Urbancorp New Kings Inc.;

“**Vendor’s Solicitors**” means Torys LLP.

“**VTB**” has the meaning ascribed thereto in Section 3.2.

“**VTB Amount**” has the meaning ascribed thereto in Section 3.2.

## 1.2 Schedules

The following schedules attached hereto form part of this Agreement:

Schedule A	-	Legal Description of Geothermal Room Units
Schedule B	-	Permitted Encumbrances
Schedule C	-	Form of Purchaser’s Solicitor’s Opinion
Schedule D	-	Form of VTB
Schedule E	-	Form of A&D re Registration of transfer (Fuzion)
Schedule F	-	Form of A&D re Registration of transfer and VTB (UMI)
Schedule G	-	Form of A&D re Registration of transfer and VTB (UNKI)
Schedule H	-	Form of Acknowledgment re PPSA registration
Schedule I	-	Form of opinion re UNKI

## 1.3 Interpretation

(1) Headings and Table of Contents. The division of this Agreement into Articles and Sections, the insertion of headings, and the provision of any table of contents are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

(2) Number and Gender. Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing gender include all genders.

(3) Entire Agreement. This Agreement and all of the Schedules to this Agreement, together with any agreements, instruments, certificates and other documents contemplated to be executed and delivered pursuant to this Agreement, constitutes the entire agreement between the parties with respect to the subject matter of this Agreement and, except as stated in this Agreement and any of the Schedules to this Agreement and in the agreements, instruments, certificates and other documents to be executed and delivered pursuant to this Agreement, contains all of the representations, undertakings and agreements of the parties. This Agreement supersedes all prior negotiations or agreements between the parties, whether written or verbal, with respect to the subject matter of this Agreement.

(4) Currency. All references to money shall refer to Canadian funds. All certified cheques or bank drafts to be tendered pursuant to this Agreement shall be drawn on one of the six largest Schedule I Canadian chartered banks.

(5) Severability. If any provision contained in this Agreement or its application to any Person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such provision to Persons or circumstances other than those to which it is held invalid or unenforceable, shall not be affected, and each provision of this Agreement shall be separately valid and enforceable to the fullest extent permitted by law.

(6) Statute References. Any reference in this Agreement to any statute or any section thereof shall, unless otherwise expressly stated, be deemed to be a reference to such statute or section as amended, restated or re-enacted from time to time.

(7) Time. Time shall be of the essence of this Agreement. Except as expressly set out in this Agreement, the computation of any period of time referred to in this Agreement shall exclude the first day and include the last day of such period. The time limited for performing or completing any matter under this Agreement may be extended or abridged by an agreement in writing by the parties or by their respective solicitors. Where anything is required to be done under this Agreement on a day that is not a Business Day, then the time for such thing to be done shall be the next following Business Day.

(8) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the applicable laws of Canada.

## **ARTICLE 2**

### **AGREEMENT OF PURCHASE AND SALE**

#### **2.1 Beneficial Transfer of Assets**

The Vendor hereby sells, transfers and assigns to the Purchaser, and the Purchaser hereby purchases all of the Vendor's right, title and interest in and to the Assets with effect as of the date hereof. This Agreement is intended to and shall operate as a transfer and assignment to the Purchaser of the Assets as and from the date hereof and the Purchaser shall from the date hereof be the owner of the Assets. The Vendor hereby declares that as to any part of the Assets the title to which may not have passed to the Purchaser by virtue of this Agreement, the Vendor will hold such part of the Assets in trust for the Purchaser to transfer and assign the same as the Purchaser may from time to time direct.

#### **2.2 Registered Transfer of Assets**

Each of the Vendor and UNKI, being the beneficial owners of the Assets, hereby authorize and direct Fuzion Downtown Development Inc., registered owner of the Assets, to transfer registered title to the Assets to the Purchaser, as to 50%, and to UNKI, as to 50%, concurrently with the execution and delivery of this Agreement.

### **2.3 Acknowledgments of the Purchaser**

The Purchaser acknowledges and agrees that, subject to the representations and warranties of the Vendor contained in Section 4.1:

- (a) on Closing, title to the Assets shall be subject to the Permitted Encumbrances; and
- (b) the Assets are being purchased and assumed by the Purchaser on an “as is, where is” basis.

This Section 2.2 shall survive Closing.

## **ARTICLE 3** **PURCHASE PRICE**

### **3.1 Purchase Price**

The Purchase Price shall be paid and satisfied by the Purchaser as follows:

- (a) as to the sum of \$350,000, in satisfaction of a part of the purchase price payable by First Capital 1071 Corporation to Urbancorp Partner (King South) Inc. pursuant to the 1071 Purchase Agreement; and
- (b) as to the sum of \$2,000,000, by delivery to the Vendor of the VTB.

### **3.2 Adjustments**

The parties agree that in addition to the Purchase Price, the Purchaser shall pay to the Vendor the amount of \$15,039.50, to credit the Vendor for its share of the net bank account balance. Such amount shall be paid by the Purchaser in satisfaction of a part of the purchase price payable by First Capital 1071 Corporation to Urbancorp Partner (King South) Inc. pursuant to the 1071 Purchase Agreement.

### **3.3 Purchase Price Allocation**

The parties agree that the Purchase Price shall be allocated as follows: \$50,000 for the land, and \$2,300,000 for the fixtures, being the business, equipment and system.

### **3.4 Vendor Take-Back Mortgage**

On and subject to the terms hereof, the Purchaser and UNKI shall deliver to the Vendor on Closing a vendor take-back mortgage (the “VTB”) duly registered as a first charge on title to the Assets in the original principal amount of two-million dollars (\$2,000,000) (the “VTB Amount”), provided that:

- (a) interest shall accrue and be payable on the VTB Amount at a rate equal to six percent (6%) per annum commencing on the date hereof, calculated monthly and

payable monthly on the first day of each and every month commencing on April 1, 2016;

- (b) the VTB Amount together with accrued and unpaid interest will be due and payable on the second (2nd) anniversary of the date hereof or if such day is not a Business Day on the first Business Day immediately thereafter;
- (c) concurrent with the execution of this Agreement, the Purchaser's Solicitors shall provide a corporate opinion in the form attached hereto as Schedule "C" (the "Opinion"); and
- (d) the VTB shall be in the form attached hereto as Schedule "D".

#### **ARTICLE 4** **REPRESENTATIONS AND WARRANTIES**

##### **4.1 Vendor's Representations**

The Vendor hereby represents and warrants to and in favour of the Purchaser that, as of the date hereof:

- (a) it is a company existing under the laws of Ontario and has the necessary corporate power, authority and capacity to own the Assets and to enter into this Agreement and to carry out the Transaction contemplated by this Agreement on the terms and subject to the conditions set out in this Agreement;
- (b) this Agreement has been validly executed and delivered by the Vendor and constitutes a valid and legally binding obligation of the Vendor, enforceable against it in accordance with its terms;
- (c) the Vendor has good and marketable beneficial title to the Assets free and clear of all liens, charges, encumbrances and interests whatsoever except for Permitted Encumbrances;
- (d) the Vendor is not a non-resident of Canada within the meaning of Section 116 of the *Income Tax Act* (Canada);
- (e) the Vendor: (i) is not an insolvent person within the meaning of the *Bankruptcy and Insolvency Act* (Canada) or the *Winding-up and Restructuring Act* (Canada); (ii) has not made an assignment in favour of its creditors or proposal in bankruptcy to its creditors or any class thereof; (iii) has not had any petition for a receiving order presented in respect of it, and (iv) has not initiated proceedings with respect to a compromise or arrangement with its creditors or for its winding up, liquidation or dissolution;

- (f) no approval or consent of any Governmental Authority is required by the Vendor in connection with the execution, delivery and performance of this Agreement and the completion of the Transactions contemplated herein;
- (g) there are no options to purchase or rights of first refusal to purchase or other purchase rights with respect to the Assets or any part thereof in favour of any Person other than the Purchaser pursuant to the Agreement; and
- (h) the Vendor is the beneficial owner of an undivided 50% interest in the Assets and has good right, full power and absolute authority to transfer the Assets to the Purchaser.

#### 4.2 Purchaser's Representations

The Purchaser hereby represents and warrants to and in favour of the Vendor that, as of the date hereof:

- (a) the Purchaser is a corporation existing under the laws of Ontario and has the necessary corporate power, authority and capacity to enter into this Agreement and to carry out the Transaction on the terms and subject to the conditions set out in this Agreement;
- (b) this Agreement has been validly executed and delivered by the Purchaser and constitutes a valid and legally binding obligation of the Purchaser, enforceable against it in accordance with its terms;
- (c) the Purchaser is a registrant for the purposes of Part IX of the *Excise Tax Act* (Canada) and its registration number is 12089 1049 RT0001. By virtue of paragraph 221(2)(b) of such Act, the Vendor shall not be obligated to collect HST from the Purchaser or to pay HST; and
- (d) as of the date hereof, the Purchaser: (i) is not an insolvent person within the meaning of the *Bankruptcy and Insolvency Act* (Canada) or the *Winding-up and Restructuring Act* (Canada); (ii) has not made an assignment in favour of its creditors or proposal in bankruptcy to its creditors or any class thereof; (iii) has not had any petition for a receiving order presented in respect of it, and (iv) has not initiated proceedings with respect to a compromise or arrangement with its creditors or for its winding up, liquidation or dissolution.

#### 4.3 Survival

The representations, warranties and certifications of the Vendor and the Purchaser contained in this Agreement shall not merge on Closing but survive for a period of one year following the date hereof. The representations and warranties contained in this Agreement will cease to have effect one year following the date hereof except to the extent that a written notice of claim has been made by either party prior to that date.



**ARTICLE 5**  
**DOCUMENTS TO BE ENTERED INTO CONCURRENT WITH CLOSING**

**5.1 Documents**

Concurrent with the execution and delivery of this Agreement:

- (a) each of the Vendor and UNKI shall cause Fuzion Downtown Development Inc. to execute and deliver an acknowledgment and direction in favour of the Vendor's Solicitors in the form attached hereto as Schedule E in respect of the registration of the transfer;
- (b) the Purchaser shall execute and deliver an acknowledgment and direction in favour of the Vendor's Solicitors in the form attached hereto as Schedule F in respect of the registration of the transfer, the registration of the VTB and the registration of the s. 118 restriction;
- (c) UNKI shall execute and deliver an acknowledgment and direction in favour of the Vendor's Solicitors in the form attached hereto as Schedule G in respect of the registration of the transfer, the registration of the VTB and the registration of the s. 118 restriction;
- (d) the Purchaser's Solicitors shall deliver the Opinion;
- (e) the Purchaser and UNKI shall execute and deliver an acknowledgment to the Vendor's Solicitors re the draft PPSA registration against the Purchaser relating to the Assets in the form attached hereto as Schedule H.
- (f) the Purchaser's Solicitor shall deliver an opinion in respect of UNKI in the form attached hereto as Schedule I;

**ARTICLE 6**  
**GENERAL**

**6.1 Bulk Sales Act**

The Purchaser agrees that it shall not require that the Vendor comply with the requirements of the *Bulk Sales Act* (Ontario). The Vendor agrees to indemnify and save harmless the Purchaser from and against all losses which the Purchaser may suffer or incur as a result or arising out of such non-compliance. This Section 6.1 shall survive Closing.

**6.2 Harmonized Sales Tax**

The Purchaser agrees to self-assess and remit the required amount (if any) in accordance with the applicable statutory requirements and in connection with any HST calculations made by the Purchaser. The Purchaser further agrees to indemnify and save

harmless the Vendor from and against such HST together with any Claims which may arise as a result of any failure by the Purchaser to pay such HST as aforesaid. This Section 6.2 shall survive Closing.

### **6.3 Amendment of Agreement**

No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by the parties hereto in the same manner as the execution of this Agreement.

### **6.4 Further Assurances**

Each of the parties hereto shall from time to time hereafter and upon any reasonable request of the other party, execute and deliver, make or cause to be made all such further acts, deeds, assurances and things as may be required or necessary to more effectually implement and carry out the true intent and meaning of this Agreement.

### **6.5 Waiver**

No waiver of any default, breach or non-compliance under this Agreement shall be effective unless in writing and signed by the party to be bound by the waiver or its solicitor. No waiver shall be inferred from or implied by any failure to act or delay in acting by a party in respect of any default, breach or non-observance or by anything done or omitted to be done by the other party. The waiver by a party of any default, breach or non-compliance under this Agreement shall not operate as a waiver of that party's rights under this Agreement in respect of any continuing or subsequent default, breach or non-observance (whether of the same or any other nature).

### **6.6 Broker**

Each of the Vendor and Purchaser represent that they have not engaged a broker or agent in respect of this transaction and each of the Vendor and the Purchaser acknowledge and agree that no brokerage commissions are payable with respect to this Transaction.

### **6.7 Solicitors as Agents**

Any notice, approval, waiver, agreement, instrument, document or communication permitted, required or contemplated in this Agreement may be given or delivered and accepted or received by the Purchaser's Solicitors on behalf of the Purchaser and by the Vendor's Solicitors on behalf of the Vendor and any tender of Closing Documents may be made upon the Vendor's Solicitors and the Purchaser's Solicitors, as the case may be.

### **6.8 Successors and Assigns**

All of the covenants and agreements contained in this Agreement shall be binding upon the parties hereto and their respective successors and permitted assigns and shall enure to the benefit of and be enforceable by the parties hereto and their respective successors and permitted assigns pursuant to the terms and conditions of this Agreement.

## 6.9 Notices

(1) Addresses for Notice. Any notice, certificate, consent, determination or other communication required or permitted to be given or made under this Agreement shall be in writing and shall be effectively given and made if (i) delivered personally, (ii) sent by prepaid next day courier service, or (iii) sent by fax, in each case to the applicable address set out below:

(a) in the case of the Vendor addressed to it at:

King Liberty North Corporation  
Suite 400, 85 Hanna Avenue  
Toronto, Ontario M6K 3S3

Attention: Roger Chouinard  
Fax: 416.941.1655

with a copy to:

Torys LLP  
79 Wellington St W., Suite 3000  
Toronto, Ontario M5K 1N2

Attention: Sabrina Gherbaz  
Fax: 416.865.7380

(b) and in the case of the Purchaser addressed to it at:

Urbancorp Management Inc.  
120 Lynn Williams Street, Suite 2A  
Toronto, Ontario M6K 3N6

Attention: Alan Saskin  
Fax: 416.928.9501

(2) Receipt of Notice. Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of receipt if delivered or sent by courier service, or on the day of faxing, provided that such day in either event is a Business Day and the communication is so delivered or faxed prior to 5:00 p.m. (Toronto time) on such day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the next following Business Day.

(3) Change of Address. Any party may from time to time change its address under this Section by notice to the other party given in the manner provided by this Section.

## 6.10 Public Announcements

Each of the Vendor and the Purchaser shall keep confidential, and shall not issue any press release or make any other public statement pertaining to the existence of this

Agreement and/or the subject matter of or the Transaction contemplated by this Agreement without the prior written consent of the other party, provided that each party shall be entitled to make such disclosure if required by law or any applicable stock exchange, provided further that such party shall provide prior written notice of such required disclosure to the other party.

**6.11 Counterparts**

This Agreement may be executed in counterpart and transmitted by fax or other electronic means of communication and the reproduction of any signature in counterpart and by fax or other electronic means of communication will be treated as though such reproduction was an executed original signature. Each party undertakes to provide the other with a copy of this Agreement bearing original signatures within a reasonable time following the date hereof.

(Signatures continued on next page)



IN WITNESS WHEREOF the parties have executed this Agreement.

**KING LIBERTY NORTH CORPORATION**

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

I/We have authority to bind the corporation.

**URBANCORP MANAGEMENT INC.**

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

I/We have authority to bind the corporation.

**URBANCORP NEW KINGS INC.**

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

I/We have authority to bind the corporation.

## SCHEDULE A

### LEGAL DESCRIPTION OF GEOTHERMAL ROOM UNITS

**PIN 26348-0287**

UNIT 39, LEVEL A, TORONTO STANDARD CONDOMINIUM PLAN NO. 2348 AND ITS APPURTENANT INTEREST; SUBJECT TO AN EASEMENT AS IN AT3508399; CITY OF TORONTO

**PIN 76348-0637**

UNIT 117, LEVEL D, TORONTO STANDARD CONDOMINIUM PLAN NO. 2348 AND ITS APPURTENANT INTEREST; SUBJECT TO AN EASEMENT AS IN AT3508399; CITY OF TORONTO

**PIN 76348-0638**

UNIT 118, LEVEL D, TORONTO STANDARD CONDOMINIUM PLAN NO. 2348 AND ITS APPURTENANT INTEREST; SUBJECT TO AN EASEMENT AS IN AT3508399; CITY OF TORONTO

**PIN 76348-0639**

UNIT 119, LEVEL D, TORONTO STANDARD CONDOMINIUM PLAN NO. 2348 AND ITS APPURTENANT INTEREST; SUBJECT TO AN EASEMENT AS IN AT3508399; CITY OF TORONTO

**PIN 76348-0640(LT)**

UNIT 120, LEVEL D, TORONTO STANDARD CONDOMINIUM PLAN NO. 2348 AND ITS APPURTENANT INTEREST; SUBJECT TO AN EASEMENT AS IN AT3508399; CITY OF TORONTO

**PIN 76348-0641(LT)**

UNIT 121, LEVEL D, TORONTO STANDARD CONDOMINIUM PLAN NO. 2348 AND ITS APPURTENANT INTEREST; SUBJECT TO AN EASEMENT AS IN AT3508399; CITY OF TORONTO

**PIN 76348-0642(LT)**

UNIT 122, LEVEL D, TORONTO STANDARD CONDOMINIUM PLAN NO. 2348 AND ITS APPURTENANT INTEREST; SUBJECT TO AN EASEMENT AS IN AT3508399; CITY OF TORONTO

**PIN 76348-0643(LT)**

UNIT 123, LEVEL D, TORONTO STANDARD CONDOMINIUM PLAN NO. 2348 AND ITS APPURTENANT INTEREST; SUBJECT TO AN EASEMENT AS IN AT3508399; CITY OF TORONTO

**PIN 76348-0644(LT)**

UNIT 124, LEVEL D, TORONTO STANDARD CONDOMINIUM PLAN NO. 2348 AND ITS APPURTENANT INTEREST; SUBJECT TO AN EASEMENT AS IN AT3508399; CITY OF TORONTO

## SCHEDULE B

### PERMITTED ENCUMBRANCES

#### *Specific Permitted Encumbrances*

Instrument No. CA414709 registered July 8, 1996 is an application made by Canadian Pacific Limited to register a court order.

Instrument No. AT1173594 registered June 21, 2006 is notice of an agreement among High Res. Inc., King Towns Inc., King West Village Sales Limited, Newtowns at Kingtowns Inc., Canadian Pacific Railway Company and the City of Toronto.

Instrument No. AT2962081 registered March 8, 2012 is a transfer of easement from Fuzion Downtown Development Inc. to Rogers Communications Inc.

Instrument No. AT3064722 registered July 4, 2012 is notice of an agreement between Fuzion Downtown Development Inc. and the City of Toronto.

Instrument No. AT3286230 registered April 29, 2013 is notice of an agreement registered by Toronto Standard Condominium Corporation No. 2302.

Instrument No. AT3435016 registered October 22, 2013 is notice of an agreement between the City of Toronto and Fuzion Downtown Development Inc.

Instrument No. AT3481198 registered December 17, 2013 is the condominium declaration for Toronto Standard Condominium Plan 2348 registered by Fuzion Downtown Development Inc. as declarant.

Instrument No. AT3506938 registered January 28, 2014 is condominium bylaw no. 1 of Toronto Standard Condominium Corporation No. 2348.

Instrument No. AT3506948 registered January 28, 2014 is condominium bylaw no. 2 of Toronto Standard Condominium Corporation No. 2348.

Instrument No. AT3506960 registered January 28, 2014 is condominium bylaw no. 3 of Toronto Standard Condominium Corporation No. 2348.

Instrument No. AT3506972 registered January 28, 2014 is condominium bylaw no. 4 of Toronto Standard Condominium Corporation No. 2348.

Instrument No. AT3506981 registered January 28, 2014 is a notice registered by Toronto Standard Condominium Corporation No. 2348.

Instrument No. AT3506995 registered January 28, 2014 is a notice registered by Toronto Standard Condominium Corporation No. 2348.



Instrument No. AT3508371 registered January 29, 2014 is a notice registered by Toronto Standard Condominium Corporation No. 2348.

Instrument No. AT3508387 registered January 29, 2014 is a notice registered by Toronto Standard Condominium Corporation No. 2348.

Instrument No. AT3508392 registered January 29, 2014 is a notice registered by Toronto Standard Condominium Corporation No. 2348.

Instrument No. AT3508399 registered January 29, 2014 is a transfer of easement from Fuzion Downtown Development Inc. to Metrolinx.

*General Permitted Encumbrances*

Liens for taxes, rates, assessments, governmental charges or levies and public utility rates or charges not yet due and payable.

The reservations, limitations, provisos and conditions expressed in the original grant from the Crown as varied by statute.

Any rights to unregistered easements, rights of access, rights of way, servitudes, restrictive covenants or other similar rights.

Any encroachments either onto the Assets by improvements on adjoining lands or by improvements on the Assets onto adjoining lands and any discrepancies in the legal descriptions of the Assets or adjoining lands which are shown on the existing survey, provided that no such encroachments or discrepancies have any material effect on the development or marketability of the Assets.

Undetermined or inchoate liens and charges incidental to current construction or current operations which have not been filed or registered or notice delivered according to applicable law against the Vendor or the Assets and which relate to obligations neither due nor delinquent.

The provisions of applicable laws including, without limitation, any by-laws, regulations, ordinances and similar instruments relating to development and zoning.

Any minor title defects or irregularities that either individually or in the aggregate do not materially interfere with the use of the Assets.

The exceptions and qualifications contained in Section 44 of the *Land Titles Act*, save and except paragraph 11 thereof.

## **Appendix “D”**

**Properties**

<i>PIN</i>	76348 - 0287 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 39, LEVEL A, TORONTO STANDARD CONDOMINIUM PLAN NO. 2348 AND ITS APPURTENANT INTEREST; SUBJECT TO AN EASEMENT AS IN AT3508399; CITY OF TORONTO		
<i>Address</i>	TORONTO		
<i>PIN</i>	76348 - 0637 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 117, LEVEL D, TORONTO STANDARD CONDOMINIUM PLAN NO. 2348 AND ITS APPURTENANT INTEREST; SUBJECT TO AN EASEMENT AS IN AT3508399; CITY OF TORONTO		
<i>Address</i>	TORONTO		
<i>PIN</i>	76348 - 0638 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 118, LEVEL D, TORONTO STANDARD CONDOMINIUM PLAN NO. 2348 AND ITS APPURTENANT INTEREST; SUBJECT TO AN EASEMENT AS IN AT3508399; CITY OF TORONTO		
<i>Address</i>	TORONTO		
<i>PIN</i>	76348 - 0639 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 119, LEVEL D, TORONTO STANDARD CONDOMINIUM PLAN NO. 2348 AND ITS APPURTENANT INTEREST; SUBJECT TO AN EASEMENT AS IN AT3508399; CITY OF TORONTO		
<i>Address</i>	TORONTO		
<i>PIN</i>	76348 - 0640 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 120, LEVEL D, TORONTO STANDARD CONDOMINIUM PLAN NO. 2348 AND ITS APPURTENANT INTEREST; SUBJECT TO AN EASEMENT AS IN AT3508399; CITY OF TORONTO		
<i>Address</i>	TORONTO		
<i>PIN</i>	76348 - 0641 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 121, LEVEL D, TORONTO STANDARD CONDOMINIUM PLAN NO. 2348 AND ITS APPURTENANT INTEREST; SUBJECT TO AN EASEMENT AS IN AT3508399; CITY OF TORONTO		
<i>Address</i>	TORONTO		
<i>PIN</i>	76348 - 0642 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 122, LEVEL D, TORONTO STANDARD CONDOMINIUM PLAN NO. 2348 AND ITS APPURTENANT INTEREST; SUBJECT TO AN EASEMENT AS IN AT3508399; CITY OF TORONTO		
<i>Address</i>	TORONTO		
<i>PIN</i>	76348 - 0643 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 123, LEVEL D, TORONTO STANDARD CONDOMINIUM PLAN NO. 2348 AND ITS APPURTENANT INTEREST; SUBJECT TO AN EASEMENT AS IN AT3508399; CITY OF TORONTO		
<i>Address</i>	TORONTO		
<i>PIN</i>	76348 - 0644 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 124, LEVEL D, TORONTO STANDARD CONDOMINIUM PLAN NO. 2348 AND ITS APPURTENANT INTEREST; SUBJECT TO AN EASEMENT AS IN AT3508399; CITY OF TORONTO		
<i>Address</i>	TORONTO		

**Chargor(s)**

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

*Name* URBANCORP MANAGEMENT INC.  
*Address for Service* 120 Lynn Williams Street  
Suite 2A, Toronto, ON M6K 3N6

I, ALAN SASKIN, have the authority to bind the corporation.  
This document is not authorized under Power of Attorney by this party.

*Name* URBANCORP NEW KINGS INC.  
*Address for Service* 120 Lynn Williams Street  
Suite 2A, Toronto, ON M6K 3N6

**Chargor(s)**

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

I, ALAN SASKIN, have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

**Chargee(s)***Capacity**Share*

<i>Name</i>	KING LIBERTY NORTH CORPORATION
<i>Address for Service</i>	85 Hanna Avenue Suite 400 Toronto, Ontario M6K 3S3

**Statements**

Schedule: See Schedules

**Provisions**

<i>Principal</i>	\$2,000,000.00	<i>Currency</i>	CDN
<i>Calculation Period</i>			
<i>Balance Due Date</i>	see schedule		
<i>Interest Rate</i>			
<i>Payments</i>			
<i>Interest Adjustment Date</i>			
<i>Payment Date</i>			
<i>First Payment Date</i>			
<i>Last Payment Date</i>			
<i>Standard Charge Terms</i>	200033		
<i>Insurance Amount</i>	full insurable value		
<i>Guarantor</i>			

**Signed By**

Manali Nitin Pradhan	610-4100 Yonge St. Toronto M2P 2B5	acting for Chargor	Signed	2016 03 07
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Tel 416-250-5800

Fax 416-250-5300

I have the authority to sign and register the document on behalf of the Chargor(s).

**Submitted By**

HARRIS, SHEAFFER LLP	610-4100 Yonge St. Toronto M2P 2B5	2016 03 07
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Tel 416-250-5800

Fax 416-250-5300

**Fees/Taxes/Payment**

<i>Statutory Registration Fee</i>	\$62.85
<i>Total Paid</i>	\$62.85

**File Number**

<i>Chargor Client File Number :</i>	160145
<i>Chargee Client File Number :</i>	30459-2647

**Schedule to the attached Charge/Mortgage**  
by  
**URBANCORP MANAGEMENT INC. and URBANCORP NEW KINGS INC. (the**  
**"Chargors")**  
to  
**KING LIBERTY NORTH CORPORATION (the "Chargee")**

1. The Charge shall incorporate Standard Charge Terms No. 200033. In the event of any conflict, discrepancy, difference or ambiguity in or between any of the terms, covenants and conditions contained in this Charge and Standard Charge Terms No. 200033, the terms of this Charge shall prevail, take priority and supersede
2. This Charge shall mature on the second (2nd) anniversary of the date of the registration of the Charge, and if such day is not a business day, on the first business day immediately thereafter (the "**Maturity Date**").
3. The principal amount of this Charge shall bear interest at six per cent (6%) per annum (the "**Interest Rate**") for the period commencing on the date of this Charge and ending on the Maturity Date (the "**Term**"). Such interest shall be calculated monthly, and be payable in arrears on the first day of each and every month commencing on April 1, 2016 and shall be calculated on the principal amount of \$2,000,000 (or so much thereof as may be outstanding from time to time) during such period and on the basis of the actual number of days elapsed in a year of 365 days or 366 days, as the case may be. All accrued and unpaid interest shall be repaid on or before the Maturity Date.
4. If the herein Charge is not in default, then the Chargors shall have the privilege of prepaying the whole or any part of the principal sum outstanding at any time or times without bonus and upon thirty days written notice.
5. In case default should be made in payment of any sum to become due for payment hereunder, compound interest at the Interest Rate shall be payable and the sum in arrears from time to time, as well after as before maturity, shall bear interest applicable for such sum, and in case interest as compounded is not paid within one (1) month from the time of default, a rest shall be made and the compound interest at the rate herein provided for such sum shall be payable on the aggregate then due, as well after as before maturity, both before and after default and judgment and so on, from time to time, and all such interest and compound interest shall be a charge on the Property.
6. If: (i) any of the Chargors shall be in default or breach of the observance or performance of any of the terms, covenants, conditions or payments in respect of this Charge and such default or breach shall continue for greater than fifteen (15) days after the Chargee has delivered written notice to the Chargors (subject to any extension granted by the Chargee in respect thereof), the Chargee may appoint a Receiver in respect of the Property. The term "Receiver" is used to and includes a receiver and manager. The following provisions shall apply in respect of this paragraph:

- (a) the Receiver's appointee is conclusively the Chargee's agent and the Chargors shall be solely responsible for the acts or defaults and for the remuneration and expenses of the Receiver. The Chargee shall not be responsible in any way for the misconduct or negligence on the part of the Receiver;
  - (b) nothing contained herein and nothing done by the Chargee or by the Receiver shall constitute the Chargee a charges in possession or responsible as such;
  - (c) all monies received by the Receiver, after providing for payment and charges ranking prior to this Charge and all applicable costs shall be applied in or towards satisfaction of any monies payable and then due and owing under this Charge;
  - (d) the Receiver so appointed shall have the power to:
    - (i) take possession of the Property, and for that purpose may take proceedings, legal or otherwise, in any of the Chargors' names,
    - (ii) carry on business with the Chargors which is conducted on or from the Property, and
    - (iii) sell any and all portions of the Property and for such purpose execute any contract in any of the Chargors' names, which shall be binding upon the Chargors.
  - (e) the rights and powers conferred herein in respect of the Receiver are supplemental to and not in substitution of any rights which the Chargee may otherwise have from time to time.
7. The Chargors will pay or cause to be paid to the Chargee all amounts secured by this Charge in the manner of payment provided by the Charge and shall observe and perform all of the provisions, covenants and agreements contained in this Charge.
8. Standard Charge Terms 200033, which are incorporated by reference in this Charge, are hereby amended as follows:
- (a) Paragraphs 6 is hereby deleted; and
  - (b) Paragraph 16 is hereby amended by deleting the sentence:

“The Chargors will immediately insure, unless already insured, and during the continuance of the Charge keep insured against loss or damage by fire, in such proportions upon each building as may be required by the Chargee, buildings on the land to the amount of not less than their full insurable value on a replacement cost basis in dollars of lawful money of Canada.”

and replacing it with:

“The Chargors will immediately insure, unless already insured, and during the continuance of the Charge keep insured against loss or damage by fire buildings on the land (in such proportions upon each building as may be required by the Chargee) and the geothermal system on the land to the amount of not less than their full insurable value on a replacement cost basis in dollars of lawful money of Canada.”

and by deleting the sentence:

“It is further agreed that the Chargee may at any time require any insurance of the buildings to be cancelled and new insurance effected in a company to be named by the Chargee and also of his own accord may effect or maintain any insurance herein provided for, and any amount paid by the Chargee therefor shall be payable forthwith by the Chargors with interest at the rate provided for in the Charge and shall also be a charge upon the land.”

and replacing it with:

“It is further agreed that the Chargee may at any time require any insurance of the buildings or the geothermal system to be cancelled and new insurance effected in a company to be named by the Chargee and also of his own accord may effect or maintain any insurance herein provided for, and any amount paid by the Chargee therefor shall be payable forthwith by the Chargors with interest at the rate provided for in the Charge and shall also be a charge upon the land.”

9. The Chargors shall be jointly and severally liable to the Chargee for the performance of all covenants, obligations and liabilities under this Charge.
10. For good and valuable consideration, each of the Chargors hereby grant to the Chargee a security interest in all of the present and future undertaking and property, both real and personal, of the Chargors which is located on the lands described in the Charge in the “Properties” section, from time to time or related primarily to or used or acquired primarily in connection with the Land wherever located, including but not limited to the geothermal utility assets currently located on the Property (the “Geothermal Unit”, and collectively, the “Collateral”) with the right to possess, use or sell the Collateral, in whole or in part, upon the occurrence of an default under the Charge which is continuing and as further, general and continuing security for the payment and performance of the Chargors’ obligations under this Charge, the Chargors hereby assign the Collateral to the Chargee and mortgages and charges the Collateral as and by way of a fixed and specific mortgage and charge to the Chargee. The Chargors acknowledge that value has been given and that the security interest granted to the Chargee shall attach when the Chargors sign this Charge and has rights in any of the Collateral. The Chargors covenant and agree with the Chargee from time to time to execute such supplemental security agreements on the Chargee’s form, from time to time, as may be requested by the Chargee to give effect to or as a further assurance of the grant of security interest, assignment, mortgage and charge contained in this paragraph.

11. The Chargors covenants with the Chargee that they shall:

- (a) not permit the Geothermal Unit to be affixed to real or personal property so as to become a fixture or accession, other than to the Property;
- (b) defend the Geothermal Unit against all actions, proceedings and claims made by all Persons at any time;
- (c) not transfer, convey, sell or otherwise dispose of all or any part of the Geothermal Unit or create, incur or permit to exist (by operation of law or otherwise) any charge, mortgage, security interest, pledge or other lien or financial encumbrance on the Geothermal Unit or any part thereof;
- (d) not move all or any party of the Geothermal Unit from the Property;
- (e) maintain, use, manage, operate and repair the Geothermal Unit in a safe and insurable condition, in accordance with all applicable laws, permits, licenses and approvals and in keeping with the standard that a commercially reasonable and prudent owner of similar equipment would maintain such equipment; and
- (f) promptly make or cause to be made at its expense all repairs and replacements to the Geothermal Unit necessary to comply with Subsection (e) in a good and workmanlike manner and in compliance with all applicable laws, permits, licenses and approvals.



## **Appendix “E”**

Dec 11/19

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

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

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

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

(PROCEEDING COMMENCED AT TORONTO)

**MOTION RECORD**

(Returnable December 10, 2019 -  
UMI Interest in Fuzion Geothermal Assets)

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

Robin B. Schwill (LSUC #384521)  
rschwill@dwvpv.com

Telephone: 416.863.5502  
Facsimile: 416.863.0871

Lawyers for the Monitor  
KSV Kofman Inc.

*December 10, 2019*

*This motion is adjourned to  
a date to be set  
by the Monitor, taking into  
account the indicated agreed  
approve of a Sale.*



## **Appendix “F”**



Monitor and such other counsel as were present, no one else appearing although duly served as appears from the Affidavit of Service, filed:

1. **THIS COURT ORDERS AND DECLARES** that Urbancorp Management Inc.'s interest in the real property identified in Schedule "B" hereto (the "**Fuzion Geothermal Room Units**"), shall vest absolutely in UNKI, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") other than the permitted encumbrances, easements and restrictive covenants listed in Schedule "C" hereto pertaining to the Fuzion Geothermal Room Units (the "**Permitted Encumbrances**") and, for greater certainty, this Court orders that all of the Claims (other than the Permitted Encumbrances) affecting or relating to the Fuzion Geothermal Room Units are hereby expunged and discharged as against the Fuzion Geothermal Room Units.

2. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of any of the CCAA Entities and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of any of the CCAA Entities;

the vesting of the Fuzion Geothermal Room Units in UNKI pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of any of the CCAA Entities and shall not be void or voidable by creditors of any of the CCAA Entities, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

3. **THIS COURT ORDERS** that Urbancorp Management Inc. (“**UMI**”) be and is hereby released and discharged from any and all of its obligations under the Charge of Land made by UMI in favour of King Liberty North Corporation registered in the Land Registry Office for the Land Titles Division of Toronto on March 7, 2016 as Instrument No. AT4162089 bearing the principal amount of \$2,000,000.

4. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada to give effect to this Order and to assist the Monitor and its 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 Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Monitor and its agents in carrying out the terms of this Order.

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**Schedule "A"**

**LIST OF NON APPLICANT AFFILIATES**

Urbancorp Power Holdings Inc.

Vestaco Homes Inc.

Vestaco Investments Inc.

228 Queen's Quay West Limited

Urbancorp Cumberland 1 LP

Urbancorp Cumberland 1 GP Inc.

Urbancorp Partner (King South) Inc.

Urbancorp (North Side) Inc.

Urbancorp Residential Inc.

Urbancorp Realtyco Inc.

## **Schedule "B" – Fuzion Geothermal Room Units**

Unit 39, Level A, Toronto Standard Condominium Plan No. 2348 and its appurtenant interest; subject to an easement as in AT3508399; City of Toronto; being all of PIN No. 76348-0287 (LT)

Unit 117, Level D, Toronto Standard Condominium Plan No. 2348 and its appurtenant interest; subject to an easement as in AT3508399; City of Toronto; being all of PIN No. 76348-0637 (LT)

Unit 118, Level D, Toronto Standard Condominium Plan No. 2348 and its appurtenant interest; subject to an easement as in AT3508399; City of Toronto; being all of PIN No. 76348-0638 (LT)

Unit 119, Level D, Toronto Standard Condominium Plan No. 2348 and its appurtenant interest; subject to an easement as in AT3508399; City of Toronto; being all of PIN No. 76348-0639 (LT)

Unit 120, Level D, Toronto Standard Condominium Plan No. 2348 and its appurtenant interest; subject to an easement as in AT3508399; City of Toronto; being all of PIN No. 76348-0640 (LT)

Unit 121, Level D, Toronto Standard Condominium Plan No. 2348 and its appurtenant interest; subject to an easement as in AT3508399; City of Toronto; being all of PIN No. 76348-0641 (LT)

Unit 122, Level D, Toronto Standard Condominium Plan No. 2348 and its appurtenant interest; subject to an easement as in AT3508399; City of Toronto; being all of PIN No. 76348-0642 (LT)

Unit 123, Level D, Toronto Standard Condominium Plan No. 2348 and its appurtenant interest; subject to an easement as in AT3508399; City of Toronto; being all of PIN No. 76348-0643 (LT)

Unit 124, Level D, Toronto Standard Condominium Plan No. 2348 and its appurtenant interest; subject to an easement as in AT3508399; City of Toronto; being all of PIN No. 76348-0644 (LT)



## Schedule "C" – Permitted Encumbrances

### PIN 76348-0287(LT)

1. Instrument No. CA414709 is an Application re: Court Order registered on July 8, 1996 by Canadian Pacific Limited.
2. Instrument No. AT1173594 is a Notice re: Section 37 Agreement registered on June 21, 2006 among High Res. Inc., King Towns Inc., King West Village Sales Limited, Newtowns at Kingtowns Inc., Canadian Pacific Railway Company and the City of Toronto.
3. Instrument No. AT2962081 is a Transfer Easement registered on March 8, 2012 given by Fuzion Downtown Development Inc. in favour of Rogers Communications Inc.
4. Instrument No. AT3064722 is a Notice re: Agreement registered on July 4, 2012 among Fuzion Downtown Development Inc. and the City of Toronto.
5. Instrument No. AT3064730 is a Postponement of Interest registered on July 4, 2012 from Rogers Communications Inc. in favour of the City of Toronto postponing Instrument No. AT2962081 to Instrument No. AT3064722.
6. Instrument No. AT3286230 is a Notice re: Three-Way Shared Facilities Agreement registered on April 29, 2013 among Toronto Standard Condominium Corporation No. 2302, Fuzion Downtown Development Inc. (in its capacity as a condominium) and Fuzion Downtown Development Inc. (in its capacity as a commercial owner).
7. Instrument No. AT3435016 is a Notice re: Site Plan Agreement registered on October 22, 2013 among Fuzion Downtown Development Inc. and the City of Toronto.
8. Instrument No. TCP2348 is the Standard Condominium Plan creating Toronto Standard Condominium Plan No. 2348.
9. Instrument No. AT3481198 is a Declaration under the Condominium Act, 1998 registered on December 17, 2013 by Fuzion Downtown Development Inc.
10. Instrument No. AT3506938 is Condominium By-Law No. 1 registered on January 28, 2014 by Toronto Standard Condominium Corporation No. 2348.
11. Instrument No. AT3506948 is Condominium By-Law No. 2 registered on January 28, 2014 by Toronto Standard Condominium Corporation No. 2348.
12. Instrument No. AT3506960 is Condominium By-Law No. 3 registered on January 28, 2014 by Toronto Standard Condominium Corporation No. 2348.
13. Instrument No. AT3506972 is Condominium By-Law No. 4 registered on January 28, 2014 by Toronto Standard Condominium Corporation No. 2348.
14. Instrument No. AT3506981 is a Notice re: Assignment Agreement registered on January 28, 2014 with respect to the assignment of the Three Way Shared Facilities Agreement registered as

Instrument No. AT3286230 by Fuzion Downtown Development Inc. in favour of Toronto Standard Condominium Corporation No. 2348.

15. Instrument No. AT3506995 is a Notice re: Shared Facilities Agreement registered on January 28, 2014 among Toronto Standard Condominium Corporation No. 2348 and Fuzion Downtown Development Inc.
16. Instrument No. AT3508371 is a Notice re: Geothermal Energy Supply Agreement registered on January 29, 2014 among Fuzion Downtown Development Inc. and Urbancorp Renewable Power Inc.
17. Instrument No. AT3508387 is a Notice re: Assumption Agreement registered on January 29, 2014 by Fuzion Downtown Development Inc. in favour of Toronto Standard Condominium Corporation No. 2348 of the assumption of the Notice of the Geothermal Energy Supply Agreement registered as Instrument No. AT3508371.
18. Instrument No. AT3508392 is a Notice re: Adjacent Development Agreement registered on January 29, 2014 among Fuzion Downtown Development Inc., Metrolinx and Toronto Standard Condominium Corporation No. 2348.
19. Instrument No. AT3508399 is a Transfer Easement registered on January 29, 2014 by Fuzion Downtown Development Inc. in favour of Metrolinx.
20. Instrument No. AT4162088 is a Transfer registered on March 7, 2016 by Fuzion Downtown Development Inc. in favour of Urbancorp New Kings Inc. and Urbancorp Management Inc., each as to an undivided 50% interest.
21. Instrument No. AT4162089 is a Charge registered on March 7, 2016 from Urbancorp Management Inc. and Urbancorp New Kings Inc. in favour of King Liberty North Corporation, securing the original principal amount of \$2,000,000.
22. Instrument No. AT4162271 is an Application to Annex Restrictive Covenants S. 118 registered on March 8, 2016 by Urbancorp Management Inc. and Urbancorp New Kings Inc. re no Sale or Charge without the prior written consent of King Liberty North Corporation.

**PIN 76348-0637(LT)**

1. Instrument No. CA414709 is an Application re: Court Order registered on July 8, 1996 by Canadian Pacific Limited.
2. Instrument No. AT1173594 is a Notice re: Section 37 Agreement registered on June 21, 2006 among High Res. Inc., King Towns Inc., King West Village Sales Limited, Newtowns at Kingtowns Inc., Canadian Pacific Railway Company and the City of Toronto.
3. Instrument No. AT2962081 is a Transfer Easement registered on March 8, 2012 given by Fuzion Downtown Development Inc. in favour of Rogers Communications Inc.
4. Instrument No. AT3064722 is a Notice re: Agreement registered on July 4, 2012 among Fuzion Downtown Development Inc. and the City of Toronto.

5. Instrument No. AT3064730 is a Postponement of Interest registered on July 4, 2012 from Rogers Communications Inc. in favour of the City of Toronto postponing Instrument No. AT2962081 to Instrument No. AT3064722.
6. Instrument No. AT3286230 is a Notice re: Three-Way Shared Facilities Agreement registered on April 29, 2013 among Toronto Standard Condominium Corporation No. 2302, Fuzion Downtown Development Inc. (in its capacity as a condominium) and Fuzion Downtown Development Inc. (in its capacity as a commercial owner).
7. Instrument No. AT3435016 is a Notice re: Site Plan Agreement registered on October 22, 2013 among Fuzion Downtown Development Inc. and the City of Toronto.
8. Instrument No. TCP2348 is the Standard Condominium Plan creating Toronto Standard Condominium Plan No. 2348.
9. Instrument No. AT3481198 is a Declaration under the Condominium Act, 1998 registered on December 17, 2013 by Fuzion Downtown Development Inc.
10. Instrument No. AT3506938 is Condominium By-Law No. 1 registered on January 28, 2014 by Toronto Standard Condominium Corporation No. 2348.
11. Instrument No. AT3506948 is Condominium By-Law No. 2 registered on January 28, 2014 by Toronto Standard Condominium Corporation No. 2348.
12. Instrument No. AT3506960 is Condominium By-Law No. 3 registered on January 28, 2014 by Toronto Standard Condominium Corporation No. 2348.
13. Instrument No. AT3506972 is Condominium By-Law No. 4 registered on January 28, 2014 by Toronto Standard Condominium Corporation No. 2348.
14. Instrument No. AT3506981 is a Notice re: Assignment Agreement registered on January 28, 2014 with respect to the assignment of the Three Way Shared Facilities Agreement registered as Instrument No. AT3286230 by Fuzion Downtown Development Inc. in favour of Toronto Standard Condominium Corporation No. 2348.
15. Instrument No. AT3506995 is a Notice re: Shared Facilities Agreement registered on January 28, 2014 among Toronto Standard Condominium Corporation No. 2348 and Fuzion Downtown Development Inc.
16. Instrument No. AT3508371 is a Notice re: Geothermal Energy Supply Agreement registered on January 29, 2014 among Fuzion Downtown Development Inc. and Urbancorp Renewable Power Inc.
17. Instrument No. AT3508387 is a Notice re: Assumption Agreement registered on January 29, 2014 by Fuzion Downtown Development Inc. in favour of Toronto Standard Condominium Corporation No. 2348 of the assumption of the Notice of the Geothermal Energy Supply Agreement registered as Instrument No. AT3508371.

18. Instrument No. AT3508392 is a Notice re: Adjacent Development Agreement registered on January 29, 2014 among Fuzion Downtown Development Inc., Metrolinx and Toronto Standard Condominium Corporation No. 2348.
19. Instrument No. AT3508399 is a Transfer Easement registered on January 29, 2014 by Fuzion Downtown Development Inc. in favour of Metrolinx.
20. Instrument No. AT4162088 is a Transfer registered on March 7, 2016 by Fuzion Downtown Development Inc. in favour of Urbancorp New Kings Inc. and Urbancorp Management Inc., each as to an undivided 50% interest.
21. Instrument No. AT4162089 is a Charge registered on March 7, 2016 from Urbancorp Management Inc. and Urbancorp New Kings Inc. in favour of King Liberty North Corporation, securing the original principal amount of \$2,000,000.
22. Instrument No. AT4162271 is an Application to Annex Restrictive Covenants S. 118 registered on March 8, 2016 by Urbancorp Management Inc. and Urbancorp New Kings Inc. re no Sale or Charge without the prior written consent of King Liberty North Corporation.

**PIN 76348-0638(LT)**

1. Instrument No. CA414709 is an Application re: Court Order registered on July 8, 1996 by Canadian Pacific Limited.
2. Instrument No. AT1173594 is a Notice re: Section 37 Agreement registered on June 21, 2006 among High Res. Inc., King Towns Inc., King West Village Sales Limited, Newtowns at Kingtowns Inc., Canadian Pacific Railway Company and the City of Toronto.
3. Instrument No. AT2962081 is a Transfer Easement registered on March 8, 2012 given by Fuzion Downtown Development Inc. in favour of Rogers Communications Inc.
4. Instrument No. AT3064722 is a Notice re: Agreement registered on July 4, 2012 among Fuzion Downtown Development Inc. and the City of Toronto.
5. Instrument No. AT3064730 is a Postponement of Interest registered on July 4, 2012 from Rogers Communications Inc. in favour of the City of Toronto postponing Instrument No. AT2962081 to Instrument No. AT3064722.
6. Instrument No. AT3286230 is a Notice re: Three-Way Shared Facilities Agreement registered on April 29, 2013 among Toronto Standard Condominium Corporation No. 2302, Fuzion Downtown Development Inc. (in its capacity as a condominium) and Fuzion Downtown Development Inc. (in its capacity as a commercial owner).
7. Instrument No. AT3435016 is a Notice re: Site Plan Agreement registered on October 22, 2013 among Fuzion Downtown Development Inc. and the City of Toronto.
8. Instrument No. TCP2348 is the Standard Condominium Plan creating Toronto Standard Condominium Plan No. 2348.

9. Instrument No. AT3481198 is a Declaration under the Condominium Act, 1998 registered on December 17, 2013 by Fuzion Downtown Development Inc.
10. Instrument No. AT3506938 is Condominium By-Law No. 1 registered on January 28, 2014 by Toronto Standard Condominium Corporation No. 2348.
11. Instrument No. AT3506948 is Condominium By-Law No. 2 registered on January 28, 2014 by Toronto Standard Condominium Corporation No. 2348.
12. Instrument No. AT3506960 is Condominium By-Law No. 3 registered on January 28, 2014 by Toronto Standard Condominium Corporation No. 2348.
13. Instrument No. AT3506972 is Condominium By-Law No. 4 registered on January 28, 2014 by Toronto Standard Condominium Corporation No. 2348.
14. Instrument No. AT3506981 is a Notice re: Assignment Agreement registered on January 28, 2014 with respect to the assignment of the Three Way Shared Facilities Agreement registered as Instrument No. AT3286230 by Fuzion Downtown Development Inc. in favour of Toronto Standard Condominium Corporation No. 2348.
15. Instrument No. AT3506995 is a Notice re: Shared Facilities Agreement registered on January 28, 2014 among Toronto Standard Condominium Corporation No. 2348 and Fuzion Downtown Development Inc.
16. Instrument No. AT3508371 is a Notice re: Geothermal Energy Supply Agreement registered on January 29, 2014 among Fuzion Downtown Development Inc. and Urbancorp Renewable Power Inc.
17. Instrument No. AT3508387 is a Notice re: Assumption Agreement registered on January 29, 2014 by Fuzion Downtown Development Inc. in favour of Toronto Standard Condominium Corporation No. 2348 of the assumption of the Notice of the Geothermal Energy Supply Agreement registered as Instrument No. AT3508371.
18. Instrument No. AT3508392 is a Notice re: Adjacent Development Agreement registered on January 29, 2014 among Fuzion Downtown Development Inc., Metrolinx and Toronto Standard Condominium Corporation No. 2348.
19. Instrument No. AT3508399 is a Transfer Easement registered on January 29, 2014 by Fuzion Downtown Development Inc. in favour of Metrolinx.
20. Instrument No. AT4162088 is a Transfer registered on March 7, 2016 by Fuzion Downtown Development Inc. in favour of Urbancorp New Kings Inc. and Urbancorp Management Inc., each as to an undivided 50% interest.
21. Instrument No. AT4162089 is a Charge registered on March 7, 2016 from Urbancorp Management Inc. and Urbancorp New Kings Inc. in favour of King Liberty North Corporation, securing the original principal amount of \$2,000,000.

22. Instrument No. AT4162271 is an Application to Annex Restrictive Covenants S. 118 registered on March 8, 2016 by Urbancorp Management Inc. and Urbancorp New Kings Inc. re no Sale or Charge without the prior written consent of King Liberty North Corporation.

**PIN 76348-0639(LT)**

1. Instrument No. CA414709 is an Application re: Court Order registered on July 8, 1996 by Canadian Pacific Limited.
2. Instrument No. AT1173594 is a Notice re: Section 37 Agreement registered on June 21, 2006 among High Res. Inc., King Towns Inc., King West Village Sales Limited, Newtowns at Kingtowns Inc., Canadian Pacific Railway Company and the City of Toronto.
3. Instrument No. AT2962081 is a Transfer Easement registered on March 8, 2012 given by Fuzion Downtown Development Inc. in favour of Rogers Communications Inc.
4. Instrument No. AT3064722 is a Notice re: Agreement registered on July 4, 2012 among Fuzion Downtown Development Inc. and the City of Toronto.
5. Instrument No. AT3064730 is a Postponement of Interest registered on July 4, 2012 from Rogers Communications Inc. in favour of the City of Toronto postponing Instrument No. AT2962081 to Instrument No. AT3064722.
6. Instrument No. AT3286230 is a Notice re: Three-Way Shared Facilities Agreement registered on April 29, 2013 among Toronto Standard Condominium Corporation No. 2302, Fuzion Downtown Development Inc. (in its capacity as a condominium) and Fuzion Downtown Development Inc. (in its capacity as a commercial owner).
7. Instrument No. AT3435016 is a Notice re: Site Plan Agreement registered on October 22, 2013 among Fuzion Downtown Development Inc. and the City of Toronto.
8. Instrument No. TCP2348 is the Standard Condominium Plan creating Toronto Standard Condominium Plan No. 2348.
9. Instrument No. AT3481198 is a Declaration under the Condominium Act, 1998 registered on December 17, 2013 by Fuzion Downtown Development Inc.
10. Instrument No. AT3506938 is Condominium By-Law No. 1 registered on January 28, 2014 by Toronto Standard Condominium Corporation No. 2348.
11. Instrument No. AT3506948 is Condominium By-Law No. 2 registered on January 28, 2014 by Toronto Standard Condominium Corporation No. 2348.
12. Instrument No. AT3506960 is Condominium By-Law No. 3 registered on January 28, 2014 by Toronto Standard Condominium Corporation No. 2348.
13. Instrument No. AT3506972 is Condominium By-Law No. 4 registered on January 28, 2014 by Toronto Standard Condominium Corporation No. 2348.

14. Instrument No. AT3506981 is a Notice re: Assignment Agreement registered on January 28, 2014 with respect to the assignment of the Three Way Shared Facilities Agreement registered as Instrument No. AT3286230 by Fuzion Downtown Development Inc. in favour of Toronto Standard Condominium Corporation No. 2348.
15. Instrument No. AT3506995 is a Notice re: Shared Facilities Agreement registered on January 28, 2014 among Toronto Standard Condominium Corporation No. 2348 and Fuzion Downtown Development Inc.
16. Instrument No. AT3508371 is a Notice re: Geothermal Energy Supply Agreement registered on January 29, 2014 among Fuzion Downtown Development Inc. and Urbancorp Renewable Power Inc.
17. Instrument No. AT3508387 is a Notice re: Assumption Agreement registered on January 29, 2014 by Fuzion Downtown Development Inc. in favour of Toronto Standard Condominium Corporation No. 2348 of the assumption of the Notice of the Geothermal Energy Supply Agreement registered as Instrument No. AT3508371.
18. Instrument No. AT3508392 is a Notice re: Adjacent Development Agreement registered on January 29, 2014 among Fuzion Downtown Development Inc., Metrolinx and Toronto Standard Condominium Corporation No. 2348.
19. Instrument No. AT3508399 is a Transfer Easement registered on January 29, 2014 by Fuzion Downtown Development Inc. in favour of Metrolinx.
20. Instrument No. AT4162088 is a Transfer registered on March 7, 2016 by Fuzion Downtown Development Inc. in favour of Urbancorp New Kings Inc. and Urbancorp Management Inc., each as to an undivided 50% interest.
21. Instrument No. AT4162089 is a Charge registered on March 7, 2016 from Urbancorp Management Inc. and Urbancorp New Kings Inc. in favour of King Liberty North Corporation, securing the original principal amount of \$2,000,000.
22. Instrument No. AT4162271 is an Application to Annex Restrictive Covenants S. 118 registered on March 8, 2016 by Urbancorp Management Inc. and Urbancorp New Kings Inc. re no Sale or Charge without the prior written consent of King Liberty North Corporation.

**PIN 76348-0640(LT)**

1. Instrument No. CA414709 is an Application re: Court Order registered on July 8, 1996 by Canadian Pacific Limited.
2. Instrument No. AT1173594 is a Notice re: Section 37 Agreement registered on June 21, 2006 among High Res. Inc., King Towns Inc., King West Village Sales Limited, Newtowns at Kingtowns Inc., Canadian Pacific Railway Company and the City of Toronto.
3. Instrument No. AT2962081 is a Transfer Easement registered on March 8, 2012 given by Fuzion Downtown Development Inc. in favour of Rogers Communications Inc.

4. Instrument No. AT3064722 is a Notice re: Agreement registered on July 4, 2012 among Fuzion Downtown Development Inc. and the City of Toronto.
5. Instrument No. AT3064730 is a Postponement of Interest registered on July 4, 2012 from Rogers Communications Inc. in favour of the City of Toronto postponing Instrument No. AT2962081 to Instrument No. AT3064722.
6. Instrument No. AT3286230 is a Notice re: Three-Way Shared Facilities Agreement registered on April 29, 2013 among Toronto Standard Condominium Corporation No. 2302, Fuzion Downtown Development Inc. (in its capacity as a condominium) and Fuzion Downtown Development Inc. (in its capacity as a commercial owner).
7. Instrument No. AT3435016 is a Notice re: Site Plan Agreement registered on October 22, 2013 among Fuzion Downtown Development Inc. and the City of Toronto.
8. Instrument No. TCP2348 is the Standard Condominium Plan creating Toronto Standard Condominium Plan No. 2348.
9. Instrument No. AT3481198 is a Declaration under the Condominium Act, 1998 registered on December 17, 2013 by Fuzion Downtown Development Inc.
10. Instrument No. AT3506938 is Condominium By-Law No. 1 registered on January 28, 2014 by Toronto Standard Condominium Corporation No. 2348.
11. Instrument No. AT3506948 is Condominium By-Law No. 2 registered on January 28, 2014 by Toronto Standard Condominium Corporation No. 2348.
12. Instrument No. AT3506960 is Condominium By-Law No. 3 registered on January 28, 2014 by Toronto Standard Condominium Corporation No. 2348.
13. Instrument No. AT3506972 is Condominium By-Law No. 4 registered on January 28, 2014 by Toronto Standard Condominium Corporation No. 2348.
14. Instrument No. AT3506981 is a Notice re: Assignment Agreement registered on January 28, 2014 with respect to the assignment of the Three Way Shared Facilities Agreement registered as Instrument No. AT3286230 by Fuzion Downtown Development Inc. in favour of Toronto Standard Condominium Corporation No. 2348.
15. Instrument No. AT3506995 is a Notice re: Shared Facilities Agreement registered on January 28, 2014 among Toronto Standard Condominium Corporation No. 2348 and Fuzion Downtown Development Inc.
16. Instrument No. AT3508371 is a Notice re: Geothermal Energy Supply Agreement registered on January 29, 2014 among Fuzion Downtown Development Inc. and Urbancorp Renewable Power Inc.
17. Instrument No. AT3508387 is a Notice re: Assumption Agreement registered on January 29, 2014 by Fuzion Downtown Development Inc. in favour of Toronto Standard Condominium Corporation No. 2348 of the assumption of the Notice of the Geothermal Energy Supply Agreement registered as Instrument No. AT3508371.



18. Instrument No. AT3508392 is a Notice re: Adjacent Development Agreement registered on January 29, 2014 among Fuzion Downtown Development Inc., Metrolinx and Toronto Standard Condominium Corporation No. 2348.
19. Instrument No. AT3508399 is a Transfer Easement registered on January 29, 2014 by Fuzion Downtown Development Inc. in favour of Metrolinx.
20. Instrument No. AT4162088 is a Transfer registered on March 7, 2016 by Fuzion Downtown Development Inc. in favour of Urbancorp New Kings Inc. and Urbancorp Management Inc., each as to an undivided 50% interest.
21. Instrument No. AT4162089 is a Charge registered on March 7, 2016 from Urbancorp Management Inc. and Urbancorp New Kings Inc. in favour of King Liberty North Corporation, securing the original principal amount of \$2,000,000.
22. Instrument No. AT4162271 is an Application to Annex Restrictive Covenants S. 118 registered on March 8, 2016 by Urbancorp Management Inc. and Urbancorp New Kings Inc. re no Sale or Charge without the prior written consent of King Liberty North Corporation.

**PIN 76348-0641(LT)**

1. Instrument No. CA414709 is an Application re: Court Order registered on July 8, 1996 by Canadian Pacific Limited.
2. Instrument No. AT1173594 is a Notice re: Section 37 Agreement registered on June 21, 2006 among High Res. Inc., King Towns Inc., King West Village Sales Limited, Newtowns at Kingtowns Inc., Canadian Pacific Railway Company and the City of Toronto.
3. Instrument No. AT2962081 is a Transfer Easement registered on March 8, 2012 given by Fuzion Downtown Development Inc. in favour of Rogers Communications Inc.
4. Instrument No. AT3064722 is a Notice re: Agreement registered on July 4, 2012 among Fuzion Downtown Development Inc. and the City of Toronto.
5. Instrument No. AT3064730 is a Postponement of Interest registered on July 4, 2012 from Rogers Communications Inc. in favour of the City of Toronto postponing Instrument No. AT2962081 to Instrument No. AT3064722.
6. Instrument No. AT3286230 is a Notice re: Three-Way Shared Facilities Agreement registered on April 29, 2013 among Toronto Standard Condominium Corporation No. 2302, Fuzion Downtown Development Inc. (in its capacity as a condominium) and Fuzion Downtown Development Inc. (in its capacity as a commercial owner).
7. Instrument No. AT3435016 is a Notice re: Site Plan Agreement registered on October 22, 2013 among Fuzion Downtown Development Inc. and the City of Toronto.
8. Instrument No. TCP2348 is the Standard Condominium Plan creating Toronto Standard Condominium Plan No. 2348.

9. Instrument No. AT3481198 is a Declaration under the Condominium Act, 1998 registered on December 17, 2013 by Fuzion Downtown Development Inc.
10. Instrument No. AT3506938 is Condominium By-Law No. 1 registered on January 28, 2014 by Toronto Standard Condominium Corporation No. 2348.
11. Instrument No. AT3506948 is Condominium By-Law No. 2 registered on January 28, 2014 by Toronto Standard Condominium Corporation No. 2348.
12. Instrument No. AT3506960 is Condominium By-Law No. 3 registered on January 28, 2014 by Toronto Standard Condominium Corporation No. 2348.
13. Instrument No. AT3506972 is Condominium By-Law No. 4 registered on January 28, 2014 by Toronto Standard Condominium Corporation No. 2348.
14. Instrument No. AT3506981 is a Notice re: Assignment Agreement registered on January 28, 2014 with respect to the assignment of the Three Way Shared Facilities Agreement registered as Instrument No. AT3286230 by Fuzion Downtown Development Inc. in favour of Toronto Standard Condominium Corporation No. 2348.
15. Instrument No. AT3506995 is a Notice re: Shared Facilities Agreement registered on January 28, 2014 among Toronto Standard Condominium Corporation No. 2348 and Fuzion Downtown Development Inc.
16. Instrument No. AT3508371 is a Notice re: Geothermal Energy Supply Agreement registered on January 29, 2014 among Fuzion Downtown Development Inc. and Urbancorp Renewable Power Inc.
17. Instrument No. AT3508387 is a Notice re: Assumption Agreement registered on January 29, 2014 by Fuzion Downtown Development Inc. in favour of Toronto Standard Condominium Corporation No. 2348 of the assumption of the Notice of the Geothermal Energy Supply Agreement registered as Instrument No. AT3508371.
18. Instrument No. AT3508392 is a Notice re: Adjacent Development Agreement registered on January 29, 2014 among Fuzion Downtown Development Inc., Metrolinx and Toronto Standard Condominium Corporation No. 2348.
19. Instrument No. AT3508399 is a Transfer Easement registered on January 29, 2014 by Fuzion Downtown Development Inc. in favour of Metrolinx.
20. Instrument No. AT4162088 is a Transfer registered on March 7, 2016 by Fuzion Downtown Development Inc. in favour of Urbancorp New Kings Inc. and Urbancorp Management Inc., each as to an undivided 50% interest.
21. Instrument No. AT4162089 is a Charge registered on March 7, 2016 from Urbancorp Management Inc. and Urbancorp New Kings Inc. in favour of King Liberty North Corporation, securing the original principal amount of \$2,000,000.

22. Instrument No. AT4162271 is an Application to Annex Restrictive Covenants S. 118 registered on March 8, 2016 by Urbancorp Management Inc. and Urbancorp New Kings Inc. re no Sale or Charge without the prior written consent of King Liberty North Corporation.

**PIN 76348-0642(LT)**

1. Instrument No. CA414709 is an Application re: Court Order registered on July 8, 1996 by Canadian Pacific Limited.
2. Instrument No. AT1173594 is a Notice re: Section 37 Agreement registered on June 21, 2006 among High Res. Inc., King Towns Inc., King West Village Sales Limited, Newtowns at Kingtowns Inc., Canadian Pacific Railway Company and the City of Toronto.
3. Instrument No. AT2962081 is a Transfer Easement registered on March 8, 2012 given by Fuzion Downtown Development Inc. in favour of Rogers Communications Inc.
4. Instrument No. AT3064722 is a Notice re: Agreement registered on July 4, 2012 among Fuzion Downtown Development Inc. and the City of Toronto.
5. Instrument No. AT3064730 is a Postponement of Interest registered on July 4, 2012 from Rogers Communications Inc. in favour of the City of Toronto postponing Instrument No. AT2962081 to Instrument No. AT3064722.
6. Instrument No. AT3286230 is a Notice re: Three-Way Shared Facilities Agreement registered on April 29, 2013 among Toronto Standard Condominium Corporation No. 2302, Fuzion Downtown Development Inc. (in its capacity as a condominium) and Fuzion Downtown Development Inc. (in its capacity as a commercial owner).
7. Instrument No. AT3435016 is a Notice re: Site Plan Agreement registered on October 22, 2013 among Fuzion Downtown Development Inc. and the City of Toronto.
8. Instrument No. TCP2348 is the Standard Condominium Plan creating Toronto Standard Condominium Plan No. 2348.
9. Instrument No. AT3481198 is a Declaration under the Condominium Act, 1998 registered on December 17, 2013 by Fuzion Downtown Development Inc.
10. Instrument No. AT3506938 is Condominium By-Law No. 1 registered on January 28, 2014 by Toronto Standard Condominium Corporation No. 2348.
11. Instrument No. AT3506948 is Condominium By-Law No. 2 registered on January 28, 2014 by Toronto Standard Condominium Corporation No. 2348.
12. Instrument No. AT3506960 is Condominium By-Law No. 3 registered on January 28, 2014 by Toronto Standard Condominium Corporation No. 2348.
13. Instrument No. AT3506972 is Condominium By-Law No. 4 registered on January 28, 2014 by Toronto Standard Condominium Corporation No. 2348.

14. Instrument No. AT3506981 is a Notice re: Assignment Agreement registered on January 28, 2014 with respect to the assignment of the Three Way Shared Facilities Agreement registered as Instrument No. AT3286230 by Fuzion Downtown Development Inc. in favour of Toronto Standard Condominium Corporation No. 2348.
15. Instrument No. AT3506995 is a Notice re: Shared Facilities Agreement registered on January 28, 2014 among Toronto Standard Condominium Corporation No. 2348 and Fuzion Downtown Development Inc.
16. Instrument No. AT3508371 is a Notice re: Geothermal Energy Supply Agreement registered on January 29, 2014 among Fuzion Downtown Development Inc. and Urbancorp Renewable Power Inc.
17. Instrument No. AT3508387 is a Notice re: Assumption Agreement registered on January 29, 2014 by Fuzion Downtown Development Inc. in favour of Toronto Standard Condominium Corporation No. 2348 of the assumption of the Notice of the Geothermal Energy Supply Agreement registered as Instrument No. AT3508371.
18. Instrument No. AT3508392 is a Notice re: Adjacent Development Agreement registered on January 29, 2014 among Fuzion Downtown Development Inc., Metrolinx and Toronto Standard Condominium Corporation No. 2348.
19. Instrument No. AT3508399 is a Transfer Easement registered on January 29, 2014 by Fuzion Downtown Development Inc. in favour of Metrolinx.
20. Instrument No. AT4162088 is a Transfer registered on March 7, 2016 by Fuzion Downtown Development Inc. in favour of Urbancorp New Kings Inc. and Urbancorp Management Inc., each as to an undivided 50% interest.
21. Instrument No. AT4162089 is a Charge registered on March 7, 2016 from Urbancorp Management Inc. and Urbancorp New Kings Inc. in favour of King Liberty North Corporation, securing the original principal amount of \$2,000,000.
22. Instrument No. AT4162271 is an Application to Annex Restrictive Covenants S. 118 registered on March 8, 2016 by Urbancorp Management Inc. and Urbancorp New Kings Inc. re no Sale or Charge without the prior written consent of King Liberty North Corporation.

**PIN 76348-0643(LT)**

1. Instrument No. CA414709 is an Application re: Court Order registered on July 8, 1996 by Canadian Pacific Limited.
2. Instrument No. AT1173594 is a Notice re: Section 37 Agreement registered on June 21, 2006 among High Res. Inc., King Towns Inc., King West Village Sales Limited, Newtowns at Kingtowns Inc., Canadian Pacific Railway Company and the City of Toronto.
3. Instrument No. AT2962081 is a Transfer Easement registered on March 8, 2012 given by Fuzion Downtown Development Inc. in favour of Rogers Communications Inc.

4. Instrument No. AT3064722 is a Notice re: Agreement registered on July 4, 2012 among Fuzion Downtown Development Inc. and the City of Toronto.
5. Instrument No. AT3064730 is a Postponement of Interest registered on July 4, 2012 from Rogers Communications Inc. in favour of the City of Toronto postponing Instrument No. AT2962081 to Instrument No. AT3064722.
6. Instrument No. AT3286230 is a Notice re: Three-Way Shared Facilities Agreement registered on April 29, 2013 among Toronto Standard Condominium Corporation No. 2302, Fuzion Downtown Development Inc. (in its capacity as a condominium) and Fuzion Downtown Development Inc. (in its capacity as a commercial owner).
7. Instrument No. AT3435016 is a Notice re: Site Plan Agreement registered on October 22, 2013 among Fuzion Downtown Development Inc. and the City of Toronto.
8. Instrument No. TCP2348 is the Standard Condominium Plan creating Toronto Standard Condominium Plan No. 2348.
9. Instrument No. AT3481198 is a Declaration under the Condominium Act, 1998 registered on December 17, 2013 by Fuzion Downtown Development Inc.
10. Instrument No. AT3506938 is Condominium By-Law No. 1 registered on January 28, 2014 by Toronto Standard Condominium Corporation No. 2348.
11. Instrument No. AT3506948 is Condominium By-Law No. 2 registered on January 28, 2014 by Toronto Standard Condominium Corporation No. 2348.
12. Instrument No. AT3506960 is Condominium By-Law No. 3 registered on January 28, 2014 by Toronto Standard Condominium Corporation No. 2348.
13. Instrument No. AT3506972 is Condominium By-Law No. 4 registered on January 28, 2014 by Toronto Standard Condominium Corporation No. 2348.
14. Instrument No. AT3506981 is a Notice re: Assignment Agreement registered on January 28, 2014 with respect to the assignment of the Three Way Shared Facilities Agreement registered as Instrument No. AT3286230 by Fuzion Downtown Development Inc. in favour of Toronto Standard Condominium Corporation No. 2348.
15. Instrument No. AT3506995 is a Notice re: Shared Facilities Agreement registered on January 28, 2014 among Toronto Standard Condominium Corporation No. 2348 and Fuzion Downtown Development Inc.
16. Instrument No. AT3508371 is a Notice re: Geothermal Energy Supply Agreement registered on January 29, 2014 among Fuzion Downtown Development Inc. and Urbancorp Renewable Power Inc.
17. Instrument No. AT3508387 is a Notice re: Assumption Agreement registered on January 29, 2014 by Fuzion Downtown Development Inc. in favour of Toronto Standard Condominium Corporation No. 2348 of the assumption of the Notice of the Geothermal Energy Supply Agreement registered as Instrument No. AT3508371.

18. Instrument No. AT3508392 is a Notice re: Adjacent Development Agreement registered on January 29, 2014 among Fuzion Downtown Development Inc., Metrolinx and Toronto Standard Condominium Corporation No. 2348.
19. Instrument No. AT3508399 is a Transfer Easement registered on January 29, 2014 by Fuzion Downtown Development Inc. in favour of Metrolinx.
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22. Instrument No. AT4162271 is an Application to Annex Restrictive Covenants S. 118 registered on March 8, 2016 by Urbancorp Management Inc. and Urbancorp New Kings Inc. re no Sale or Charge without the prior written consent of King Liberty North Corporation.

**PIN 76348-0644(LT)**

1. Instrument No. CA414709 is an Application re: Court Order registered on July 8, 1996 by Canadian Pacific Limited.
2. Instrument No. AT1173594 is a Notice re: Section 37 Agreement registered on June 21, 2006 among High Res. Inc., King Towns Inc., King West Village Sales Limited, Newtowns at Kingtowns Inc., Canadian Pacific Railway Company and the City of Toronto.
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7. Instrument No. AT3435016 is a Notice re: Site Plan Agreement registered on October 22, 2013 among Fuzion Downtown Development Inc. and the City of Toronto.
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9. Instrument No. AT3481198 is a Declaration under the Condominium Act, 1998 registered on December 17, 2013 by Fuzion Downtown Development Inc.
10. Instrument No. AT3506938 is Condominium By-Law No. 1 registered on January 28, 2014 by Toronto Standard Condominium Corporation No. 2348.
11. Instrument No. AT3506948 is Condominium By-Law No. 2 registered on January 28, 2014 by Toronto Standard Condominium Corporation No. 2348.
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16. Instrument No. AT3508371 is a Notice re: Geothermal Energy Supply Agreement registered on January 29, 2014 among Fuzion Downtown Development Inc. and Urbancorp Renewable Power Inc.
17. Instrument No. AT3508387 is a Notice re: Assumption Agreement registered on January 29, 2014 by Fuzion Downtown Development Inc. in favour of Toronto Standard Condominium Corporation No. 2348 of the assumption of the Notice of the Geothermal Energy Supply Agreement registered as Instrument No. AT3508371.
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21. Instrument No. AT4162089 is a Charge registered on March 7, 2016 from Urbancorp Management Inc. and Urbancorp New Kings Inc. in favour of King Liberty North Corporation, securing the original principal amount of \$2,000,000.

22. Instrument No. AT4162271 is an Application to Annex Restrictive Covenants S. 118 registered on March 8, 2016 by Urbancorp Management Inc. and Urbancorp New Kings Inc. re no Sale or Charge without the prior written consent of King Liberty North Corporation.



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

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

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

**VESTING ORDER**

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

**Robin B. Schwill (LSUC #384521)**  
rschwill@dwpv.com  
Telephone: 416.863.5502  
Facsimile: 416.863.0871

**Lawyers for the Monitor**  
**KSV Kofman Inc.**

## **Appendix “G”**



Urbancorp Filing Entities Listed on Schedule "A"  
**Notes to Projected Statement of Cash Flow**  
For the Period Ending November 30, 2020  
(Unaudited; \$C)

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**Purpose and General Assumptions**

1. The purpose of the projection ("Projection") is to present a cash flow forecast of the entities listed on Schedule "A" ("Urbancorp CCAA Entities") for the period August 1, 2020 to November 30, 2020 (the "Period") in respect of their proceedings under the *Companies' Creditors Arrangement Act*.

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

**Most Probable Assumptions**

2. Represents sundry costs, including 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**

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For the Period Ending November 30, 2020

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

## **Appendix “H”**

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

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

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

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

The management of Urbancorp Toronto Management Inc. Urbancorp (St. Clair Village) Inc., Urbancorp (Patricia) Inc., Urbancorp (Mallow) Inc., Urbancorp (Lawrence) Inc., Urbancorp Downsview Park Development Inc., Urbancorp (952 Queen West) Inc., King Residential Inc., Urbancorp 60 St. Clair Inc., Hi Res. Inc. Bridge on King Inc. and the affiliated entities listed in Schedule "A" Hereto (collectively, the "Companies"), have developed the assumptions and prepared the attached statement of projected cash flow as of the 16<sup>th</sup> day of July, 2020 for the period August 1, 2020 to November 30, 2020 ("Cash Flow"). All such assumptions are disclosed in Notes 2 to 4.

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

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

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

Dated at Toronto, Ontario this 16<sup>th</sup> day of July 2020.



Alan Saskin, Director

## **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., 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 17<sup>th</sup> day of July, 2020 of Urbancorp Toronto Management Inc. Urbancorp (St. Clair Village) Inc., Urbancorp (Patricia) Inc., Urbancorp (Mallow) Inc., Urbancorp (Lawrence) Inc., Urbancorp Downsview Park Development Inc., Urbancorp (952 Queen West) Inc., King Residential Inc., Urbancorp 60 St. Clair Inc., Hi Res. Inc. Bridge on King Inc. and the affiliated entities listed in Schedule "A" Hereto (collectively, the "Urbancorp CCAA Entities") consisting of a weekly projected cash flow statement for the period August 1, 2020 to November 30, 2020 ("Cash Flow") has been prepared by the management of the Urbancorp CCAA Entities for the purpose described in Note 1, using the probable and hypothetical assumptions set out in Notes 2 to 4.

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

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

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

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

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

Dated at Toronto this 17<sup>th</sup> day of July, 2020.

*KSV Kofman Inc*

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

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

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

## **Appendix “J”**

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

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

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

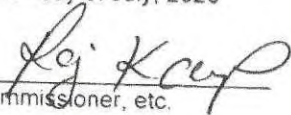
**AFFIDAVIT OF NOAH GOLDSTEIN  
(sworn July 16, 2020)**

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

1. I am a Managing Director at KSV Kofman Inc. ("KSV"), the Court-appointed monitor (the "Monitor") of the Applicants and the entities listed on Schedule "A" attached (collectively, the "Cumberland CCAA Entities"), and as such I have knowledge of the matters deposed to herein.
2. Pursuant to an order of the Ontario Superior Court of Justice ("Court") made on May 18, 2016, the Cumberland CCAA Entities were granted protection under the *Companies' Creditors Arrangement Act* (Canada) (the "CCAA") and KSV was appointed as the Monitor in these proceedings.
3. This Affidavit is sworn in support of a motion seeking, among other things, approval of the Monitor's fees and disbursements for the period February 1, 2020 to June 30, 2020 (the "Period").
4. The Monitor's invoices for the Period disclose in detail: the nature of the services rendered; the time expended by each person and their hourly rates; and the total charges for the services rendered; and disbursements charged. Copies of the Monitor's invoices are attached hereto as Exhibit "A" and the billing summary is attached hereto as Exhibit "B".
5. The Monitor spent a total of 136.9 hours on this matter during the Period, resulting in fees totalling \$85,605.50, excluding disbursements and HST, as summarized in Exhibit "B".

6. As reflected on Exhibit "B", the Monitor's average hourly rate for the Period was \$625.31.
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 16<sup>th</sup> day of July, 2020

  
A commissioner, etc.

)  
)  
)  
)  
)  
)



\_\_\_\_\_  
NOAH GOLDSTEIN

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

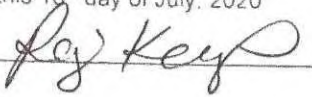
Attached is Exhibit "A"

Referred to in the

AFFIDAVIT OF NOAH GOLDSTEIN

Sworn before me

this 16<sup>th</sup> day of July, 2020

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

Commissioner for taking Affidavits, etc

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



kvs 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 9, 2020

Invoice No: 1598  
HST #: 818808768 RT0001

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

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

### General

- corresponding with Davies Ward Phillips & Vineberg LLP ("Davies"), the Monitor's legal counsel, concerning matters in the CCAA proceedings, including near daily calls and emails concerning the matters summarized below;
- dealing extensively with Dentons LLP, Canadian counsel to the Israeli Functionary Officer of Urbancorp Inc. (the "Foreign Representative"), and with Farber Financial Group ("Farber"), financial advisor to the Foreign Representative, including with respect to the Downsview project;
- reviewing information concerning a debt owing by Urbancorp Management Inc. to Urbancorp Toronto Management and discussing same with Davies;
- corresponding with MNP LLP, the Companies' external accountants, regarding the Companies' fiscal 2019 income tax returns and other tax matters;
- corresponding with Ted Saskin regarding amounts owing by Urbancorp Downtown Development Inc. to the Companies;
- dealing with Fernbrook Homes to get an update of the development formerly owned by Urbancorp (Lawrence) Inc. (the "Lawrence Property"), including several emails on February 12 and 20, 2020 and following up with Davies regarding same;
- attending at the Lawrence Property on February 20, 2020 to take photographs;
- settling an equity claim filed by Dolvin Mechanical Contractors Ltd. against the Companies;
- preparing harmonized sales tax returns for several of the Companies.



**Stay Extension**

- reviewing and commenting on Court materials prepared by DLA Piper LLP, counsel to the Companies, and by Davies, in respect of a motion returnable March 2, 2020 (the “Stay Extension Motion”), seeking, *inter alia*, an extension of the stay of proceedings to July 31, 2020;
- preparing a cash flow projection for the period ending July 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 Thirty-Ninth Report of the Monitor dated February 25, 2020 in connection with the Stay Extension Motion;

**Downsview**

- reviewing agreements between Urbancorp Downsview Park Developments Inc. (“UDPDI”) and Mattamy (Downsview) Ltd. (“Mattamy”) in the context of the dispute between the Monitor and Mattamy as to amounts owing to UDPDI;
- corresponding with Farber regarding the Downsview project cash flow, including calls and emails on February 5 and 6, 2020;
- corresponding with Mattamy concerning the Downsview project, including an email on February 6, 2020;
- reviewing and commenting on an amendment to the debtor in possession loan agreement between UDPDI and Mattamy and dealing with Davies re: same;
- corresponding with Mattamy regarding potential financing for the Downsview project;
- dealing with “management committee” issues on the Downsview project;
- preparing a revised project waterfall; and

**Other**

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

\*\*\*

Total fees and disbursements per attached time summary	\$ 28,181.72
HST	3,663.62
Total Due	<u>\$ 31,845.34</u>

## Schedule "A"

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

KSV Kofman Inc.  
The Urbancorp Group  
**Time Summary**  
For the period ending February 2020

<b>Personnel</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Robert Kofman	725	14.75	10,693.75
Noah Goldstein	625	24.50	15,312.50
Other staff and administration		6.95	2,150.25
Total Fees		46.20	28,156.50
Disbursements			25.22
Total Fees and Disbursements		46.20	28,181.72



kvs advisory inc.  
150 King Street West, Suite 2308  
Toronto, Ontario, M5H 1J9  
T +1 416 932 6262  
F +1 416 932 6266  
  
kvsadvisory.com

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## INVOICE

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

April 6, 2020

Invoice No: 1627  
HST #: 818808768 RT0001

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

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

### General

- corresponding with Davies Ward Phillips & Vineberg LLP ("Davies"), the Monitor's legal counsel, concerning matters in the CCAA proceedings, including regular calls and emails concerning the matters summarized below;
- dealing with Dentons LLP, Canadian counsel to the Israeli Functionary Officer of Urbancorp Inc. (the "Foreign Representative"), and with Farber Financial Group ("Farber"), financial advisor to the Foreign Representative, including with respect to the Downsview project;
- reviewing information concerning a debt owing by Urbancorp Management Inc. to Urbancorp Toronto Management and discussing same with Davies and MNP LLP ("MNP"), the Companies' external accountants;
- corresponding throughout the month with MNP regarding the Companies' fiscal 2019 income tax returns and other tax matters;
- reviewing the affidavit of Guy Gissin sworn February 27, 2020 in connection with the Companies' stay extension motion;
- attending at Court on March 2, 2020 in connection with the Companies' stay extension motion;
- dealing with counsel to Toro Aluminium on March 3, 2020 regarding an unresolved claim filed in the CCAA proceedings;
- corresponding with Ted Saskin regarding amounts owing by Urbancorp Downtown Development Inc. to the Companies, including on March 10, 2020;

- attending a meeting on March 12, 2020 at Davies with Alan and Ted Saskin;
- corresponding with Davies regarding a claim by the Companies against Urbancorp Cumberland 2 LP in connection with Speedy Mechanical Contractors Ltd;
- corresponding with Dentons regarding several open and unresolved matters, including Phillip Gales' emails;
- preparing harmonized sales tax returns for several of the Companies.

#### Downsview

- reviewing agreements between Urbancorp Downsview Park Developments Inc. ("UDPDI") and Mattamy (Downsview) Ltd. ("Mattamy") in the context of the dispute between the Monitor and Mattamy as to amounts owing to UDPDI;
- corresponding with Farber regarding the Downsview project cash flow, including calls and emails on March 9, 14 and 20, 2020
- attending a meeting at Dentons on March 2, 2020 with Farber and Davies to discuss the Downsview project;
- reviewing a proposal submitted by Altus Group to provide consulting services to the Companies, as requested by Mattamy;
- reviewing and commenting on an amendment to the debtor in possession loan agreement between UDPDI and Mattamy and dealing with Davies re: same;
- preparing a revised project waterfall; and

#### Other

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

\*\*\*

Total fees and disbursements per attached time summary	\$ 24,272.59
HST	<u>3,155.44</u>
Total Due	<u>\$ 27,428.03</u>

## Schedule "A"

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

KSV Kofman Inc.  
The Urbancorp Group  
**Time Summary**  
For the period ending March 2020

<b>Personnel</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Robert Kofman	725	11.25	8,156.25
Noah Goldstein	625	23.50	14,687.50
Other staff and administration		3.80	1,398.00
Total Fees		38.55	24,241.75
Disbursements			30.84
Total Fees and Disbursements		38.55	24,272.59



**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

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**INVOICE**

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

May 8, 2020

Invoice No: 1696  
HST #: 818808768 RT0001

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

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

**General**

- corresponding with Davies Ward Phillips & Vineberg LLP ("Davies"), the Monitor's legal counsel, concerning matters in the CCAA proceedings, including regular calls and emails concerning the matters summarized below;
- dealing with Dentons LLP, Canadian counsel to the Israeli Functionary Officer of Urbancorp Inc. (the "Foreign Representative"), and with Farber Financial Group, financial advisor to the Foreign Representative;
- reviewing materials filed by the Foreign Representative in the Israeli Court and on the Tel Aviv Stock Exchange;
- corresponding with Guy Gissin, including phone calls and emails on April 6, 12, 14, 15, 17, 21 and 26, 2020
- attending a call with Davies on April 13, 2020 in advance of the call with the Foreign Representative;
- considering and making a distribution to the Foreign Representative;
- reviewing information regarding a potential settlement between the Foreign Representative and First Capital Realty Inc. and discussing same with Davies;
- corresponding throughout the month with MNP LLP, the Companies' external accountants, regarding the Companies' fiscal 2019 income tax returns and other tax matters;
- corresponding with Ted Saskin regarding amounts owing by Urbancorp Downtown Development Inc. to the Companies, including on April 17 and 25, 2020;



- corresponding with Davies regarding a claim by the Companies against Urbancorp Cumberland 2 LP in connection with Speedy Mechanical Contractors Ltd;
- corresponding with the Fuller Landau Group Inc., the Court appointed monitor of the Edge group of companies, regarding a potential distribution to the Companies, including emails and calls on April 13 and 17, 2020;
- preparing harmonized sales tax returns for several of the Companies.
- continuing to assess issues in relation to a joint venture between Urbancorp Downsview Park Developments Inc. and Mattamy (Downsview) Ltd.;

Other

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

\* \* \*

Total fees and disbursements per attached time summary	\$	14,415.89
HST		<u>1,874.07</u>
Total Due	\$	<u><u>16,289.96</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 Kofman Inc.  
The Urbancorp Group  
**Time Summary**  
For the period ending April 2020

<b>Personnel</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Robert Kofman	725	9.30	6,742.50
Noah Goldstein	625	12.00	7,500.00
Other staff and administration		0.55	154.50
Total Fees		21.85	14,397.00
Disbursements			18.89
Total Fees and Disbursements		21.85	14,415.89



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

June 16, 2020

Invoice No: 1739  
HST #: 818808768 RT0001

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

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

### General

- corresponding with Davies Ward Phillips & Vineberg LLP ("Davies"), the Monitor's legal counsel, concerning matters in the CCAA proceedings, including regular calls and emails concerning the matters summarized below;
- reviewing materials filed by the Israeli Functionary Officer of Urbancorp Inc. (the "Foreign Representative"), in the Israeli Court and on the Tel Aviv Stock Exchange;
- dealing with Travelers Canada regarding an outstanding bond on the Bridge Condo project;
- corresponding with Guy Gissin, including emails on May 24, 2020;
- considering and making a distribution to the Foreign Representative;
- reviewing information regarding a potential settlement between the Foreign Representative and First Capital Realty Inc. and discussing same with Davies;
- corresponding with Davies regarding a claim by the Companies against Urbancorp Cumberland 2 LP in connection with Speedy Mechanical Contractors Ltd;
- corresponding with the Fuller Landau Group Inc., the Court appointed monitor of the Edge group of companies, regarding a potential distribution to the Companies;
- preparing harmonized sales tax returns for several of the Companies.

- continuing to assess issues in relation to a joint venture between Urbancorp Downsview Park Developments Inc. ("Downsview") and Mattamy (Downsview) Ltd.;
- corresponding with Mattamy on May 20, 2020 regarding the joint venture;
- corresponding with MNP LLP, the Companies' external accountant, regarding outstanding tax returns for Downsview and Urbancorp Toronto Management Inc.

Other

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

\* \* \*

Total fees and disbursements per attached time summary	\$	7,286.63
HST		<u>947.26</u>
Total Due	\$	<u>8,233.89</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 Kofman Inc.  
The Urbancorp Group  
**Time Summary**  
For the period ending May 2020

<b>Personnel</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Robert Kofman	725	2.25	1,631.25
Noah Goldstein	625	7.50	4,687.50
Other staff and administration		2.55	953.25
Total Fees		12.30	7,272.00
Disbursements			14.63
Total Fees and Disbursements		12.30	7,286.63



**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

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## INVOICE

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

July 15, 2020

Invoice No: 1778  
HST #: 818808768 RT0001

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

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

**General**

- corresponding with Davies Ward Phillips & Vineberg LLP ("Davies"), the Monitor's legal counsel, concerning matters in the CCAA proceedings, including regular calls and emails concerning the matters summarized below;
- reviewing materials filed by the Israeli Functionary Officer of Urbancorp Inc. (the "Foreign Representative"), in the Israeli Court and on the Tel Aviv Stock Exchange;
- dealing with Travelers Canada regarding an outstanding bond on the Bridge Condo project;
- attending a call on June 9, 2020 with Ted Saskin;
- corresponding with Guy Gissin, including emails on June 26, 2020;
- reviewing and commenting on a settlement between the Foreign Representative and First Capital Realty Inc. and discussing same with Davies;
- corresponding with Davies regarding a claim by the Companies against Urbancorp Cumberland 2 LP in connection with Speedy Mechanical Contractors Ltd (the "Speedy Claim");
- attending a call on June 10, 2020 with Davies regarding the Speedy Claim;
- corresponding with the Fuller Landau Group Inc., the Court appointed monitor of the Edge group of companies, regarding a potential distribution to the Companies;
- preparing harmonized sales tax returns for several of the Companies.



- continuing to assess issues in relation to a joint venture between Urbancorp Downsview Park Developments Inc. ("Downsview") and Mattamy (Downsview) Ltd.;
- reviewing an updated budget provided by Mattamy;
- attending a call with Mattamy on June 30, 2020 regarding the updated budget;
- preparing a waterfall for the Downsview project and considering same internally;
- corresponding with MNP LLP, the Companies' external accountant, regarding outstanding tax returns for Downsview and Urbancorp Toronto Management Inc.

Other

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

\* \* \*

Total fees and disbursements per attached time summary	\$	11,540.03
HST		<u>1,500.20</u>
Total Due	\$	<u><u>13,040.23</u></u>

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

For the period ending June 2020

<b>Personnel</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Robert Kofman	725	8.20	5,945.00
Noah Goldstein	625	8.50	5,312.50
Other staff and administration		1.30	280.75
Total Fees		18.00	11,538.25
Disbursements			1.78
Total Fees and Disbursements		18.00	11,540.03

## Schedule "A"

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

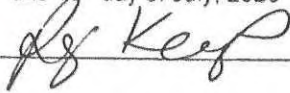
Attached is Exhibit "B"

Referred to in the

AFFIDAVIT OF NOAH GOLDSTEIN

Sworn before me

this 16<sup>th</sup> day of July, 2020



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

Commissioner for taking Affidavits, etc

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

Cumberland CCAA Entities

**Schedule of Professionals' Time and Rates**

For the Period from February 1, 2020 to June 30, 2020

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Personnel	Title	Duties	Hours	Billing Rate (\$ per hour)	Amount (\$)
Robert Kofman	Managing Director	Overall responsibility	45.75	725	33,168.75
Noah Goldstein	Managing Director	All aspects of mandate	76.00	625	47,500.00
Other staff and administrative	Various		15.15	125-650	4,936.75
Total fees					<u>85,605.50</u>
Total hours					136.90
Average hourly rate					\$ 625.31

## **Appendix “K”**

**ONTARIO**

**SUPERIOR COURT OF JUSTICE – COMMERCIAL LIST**

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

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

**AFFIDAVIT OF  
ROBIN B. SCHWILL  
(sworn July 14, 2020)**

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

**MAKE OATH AND SAY:**

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

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

Davies for the period from February 1, 2020 to June 30, 2020 (the "Period"). There may be additional time for this Period which has been accrued but not yet billed.

3. During the Period, Davies has provided services and incurred disbursements in the amounts of \$23,041.50 and \$269.66, respectively (each excluding harmonized sales tax ("HST")).

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




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

SWORN BEFORE ME <sup>by video conference</sup> at the City of Toronto, in the Province of Ontario on July 14, 2020.

  
\_\_\_\_\_  
Commissioner for taking affidavits

Natalic Renner

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

**SCHEDULE "A"**

**LIST OF NON APPLICANT AFFILIATES**

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

This is Exhibit "A"  
referred to in the Affidavit of  
Robin B. Schwill sworn before me  
this 14<sup>th</sup> day of July, 2020.

  
\_\_\_\_\_  
Commissioner for Taking Affidavits

Natavie Renner

**Exhibit "A"**

**Billing Summary**

<b>Invoice Date</b>	<b>Docket Entry Periods</b>	<b>Fees</b>	<b>Disbursements</b>	<b>HST</b>	<b>Total</b>
March 16, 2020	February 1, 2020 to February 29, 2020	\$8,979.00	\$10.16	\$1,168.59	\$10,157.75
April 16, 2020	March 1, 2020 to March 31, 2020	\$6,652.00	\$229.50	\$894.59	\$7,776.09
May 15, 2020	April 1, 2020 to April 30, 2020	\$4,344.50	\$15.00	\$564.79	\$4,924.29
July 14, 2020	June 1, 2020 to June 30, 2020	\$3,066.00	\$15.00	\$398.58	\$3,479.58
<b>TOTALS</b>		<b>\$23,041.50</b>	<b>\$269.66</b>	<b>\$3,026.55</b>	<b>\$26,337.71</b>

This is Exhibit "B"  
referred to in the Affidavit of  
Robin B. Schwill sworn before me  
this 14<sup>th</sup> day of July, 2020.



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Commissioner for Taking Affidavits

Natalie Renner

**Exhibit "B"**

**Aggregate Blended Rate Summary**

<b>Individual</b>	<b>Title</b>	<b>Hourly Rate</b>	<b>Total Hours</b>
R. Schwill	Partner	\$1,095.00	18.2
S. Willard	Partner	\$865.00	1.6
F. Arnone	Partner	\$950.00	1.0
D. Reiner	Partner	\$865.00	0.9
Total Fees from Exhibit "A"			\$23,041.50
Total Hours			21.7
<b>Average Blended Hourly Rate (rounded to nearest dollar)</b>			<b>\$1,062.00</b>

This is Exhibit "C"  
referred to in the Affidavit of  
Robin B. Schwill sworn before me  
this 14<sup>th</sup> day of July, 2020.



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Commissioner for Taking Affidavits

Natalie Renner

**DAVIES**

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

dwpv.com

Bill 657086

File 256201

March 16, 2020

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

Attention: Robert Kofman

**UrbanCorp**

Period: February 12, 2020 to February 29, 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	\$	8,979.00
DISBURSEMENTS (TAXABLE)		10.16
SUBTOTAL		8,989.16
HST @ 13%		1,168.59
TOTAL	\$	<u>10,157.75</u>

GST/HST No. R118882927

PER 



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

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

**Payment can be wired as follows:**

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

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

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

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

**URBANCORP**

**TIME DETAIL**

<b>Date</b>	<b>Timekeeper</b>	<b>Description</b>	<b>Hours</b>
12/Feb/20	Robin Schwill	Emails regarding Fernbrook;	0.10
13/Feb/20	Robin Schwill	Reviewing Mattamy DIP amendment; Telephone conversation with counsel to Mattamy regarding same; related emails; reviewing Arbitration award regarding same;	1.00
24/Feb/20	Robin Schwill	Reviewing and commenting on draft report and motion materials; related emails;	3.40
25/Feb/20	Robin Schwill	Reviewing final draft of report and related motion materials; related emails;	0.60
26/Feb/20	Robin Schwill	Conference call with counsel to the Israeli Functionary regarding questions on report; emails regarding Mattamy DIP extension; emails to counsel to Dolvin regarding relief being sought and reviewing correspondence regarding same;	1.30
27/Feb/20	Robin Schwill	Telephone conversation with Bobby Kofman and Noah Goldstein regarding Mattamy DIP extension; related emails; Telephone conversation with counsel to the Israeli Functionary regarding responding stay extension record; reviewing same; related emails;	0.80
28/Feb/20	Robin Schwill	Reviewing responding record of Israeli Functionary; Telephone conversation with counsel to the Israeli Functionary regarding same; related emails; preparing for stay extension motion;	1.00
<b>TOTAL HOURS</b>			<b>8.20</b>
<b>FEES:</b>			<b>\$8,979.00</b>

**TIMEKEEPER SUMMARY**

<b>Timekeeper</b>	<b>Rate</b>	<b>Hours</b>	<b>Amount</b>
Robin Schwill	1,095.00	8.20	8,979.00
<b>TOTAL</b>		<b>8.20</b>	<b>8,979.00</b>

**DISBURSEMENT SUMMARY**

	<b>Amount</b>
<b>Taxable</b>	
Courier	8.96
Reproduction Charges	1.20
<b>TOTAL</b>	<b>10.16</b>

DAVIES

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

dwpv.com

Bill 660206

File 256201

April 16, 2020

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

Attention: Robert Kofman

**UrbanCorp**

Period: March 4, 2020 to March 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	\$ 6,652.00
DISBURSEMENTS (TAXABLE)	229.50
SUBTOTAL	<u>6,881.50</u>
HST @ 13%	894.59
TOTAL	<u><u>\$ 7,776.09</u></u>

GST/HST No. R118882927

Tor#: 9550027.1

PER  \_\_\_\_\_

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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			
<b>BENEFICIARY BANK</b> Canadian Imperial Bank of Commerce (CIBC) CIBC Main Branch, Commerce Court, Toronto, Ontario M5L 1G9				<b>REMIT TO AGENT BANK - INTERMEDIARY BANK</b> Wells Fargo Bank, N.A.			
<b>BANK #</b> 010	<b>TRANSIT #</b> 00002	<b>ACCOUNT #</b> 29-09219	<b>CIBC SWIFT CODE</b> CIBCCATT	<b>BIC/SWIFT</b> PNBPUS3N NYC	<b>ABA/ROUTING #</b> 026 005 092	<b>CHIPS</b> 0509	<b>CIBC's CHIPS UID</b> 015035
<b>BANK ACCOUNT NAME</b> Davies Ward Phillips & Vineberg LLP Canadian General Account				<b>BENEFICIARY BANK</b> Canadian Imperial Bank of Commerce (CIBC) CIBC Main Branch, Commerce Court, Toronto, Ontario M5L 1G9			
<b>BANK #</b> 010	<b>TRANSIT #</b> 00002	<b>ACCOUNT #</b> 02-10714	<b>CIBC SWIFT CODE</b> CIBCCATT	<b>BANK ACCOUNT NAME</b> 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.**

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**URBANCORP****TIME DETAIL**

<b>Date</b>	<b>Timekeeper</b>	<b>Description</b>	<b>Hours</b>
04/Mar/20	Robin Schwill	Emails regarding Mattamy DIP and management committee;	0.30
09/Mar/20	Steven Willard	Reviewing mortgage postponement and related letters on Urbancorp (Lawrence) Inc.; office conference with D. Reiner.	1.20
09/Mar/20	David Reiner	Reviewing materials for partial discharge and consent and postponement re 1780 Lawrence security; discussions with S. Willard re: same; corresponding with B. Kofman re: same; email to E. Lamek; providing comments to L. Andrews of Goldman Spring;	0.50
10/Mar/20	Steven Willard	Office conference with D. Reiner.	0.40
10/Mar/20	Robin Schwill	Emails regarding Mattamy DIP extension and management committee considerations; emails regarding Fernbrook documents;	0.30
10/Mar/20	David Reiner	Corresponding with L. Andrews of Goldman Spring re: postponement and partial discharge; corresponding with B. Kofman; corresponding with S. Willard;	0.30
11/Mar/20	David Reiner	Corresponding with B. Kofman; circulating executed documents to L. Andrews subject to use conditions;	0.10
12/Mar/20	Robin Schwill	Reading Court of Appeal decision on construction trust claims; Telephone conversation with counsel to the Israeli Functionary regarding same; related emails; drafting email to counsel to Fuller Landau regarding subrogated claim;	2.80
30/Mar/20	Robin Schwill	Telephone conversation with counsel to Israeli Functionary regarding Mattamy issues; related emails;	0.70
<b>TOTAL HOURS</b>			<b>6.60</b>
<b>FEES:</b>			<b>\$6,652.00</b>

**TIMEKEEPER SUMMARY**

<b>Timekeeper</b>	<b>Rate</b>	<b>Hours</b>	<b>Amount</b>
Robin Schwill	1,095.00	4.10	4,489.50
David Reiner	865.00	0.90	778.50
Steven Willard	865.00	1.60	1,384.00
<b>TOTAL</b>		<b>6.60</b>	<b>6,652.00</b>

**DISBURSEMENT SUMMARY**

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	<b>Amount</b>
<b>Taxable</b>	
On Corp Direct Inc.	1.10
Teraview Searches	145.00
Reproduction Charges	83.40
<b>TOTAL</b>	<b>229.50</b>

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**DAVIES**

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

Bill 662739

[dwpv.com](http://dwpv.com)

File 256201

May 15, 2020

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

Attention: Robert Kofman

**UrbanCorp**

Period: April 2, 2020 to April 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	\$ 4,344.50
DISBURSEMENTS (NON-TAXABLE)	15.00
SUBTOTAL	<u>4,359.50</u>
HST @ 13%	564.79
TOTAL	<u><u>\$ 4,924.29</u></u>

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Canadian Dollars				US Dollars Pay by SWIFT MT 103			
<b>BENEFICIARY BANK</b> Canadian Imperial Bank of Commerce (CIBC) CIBC Main Branch, Commerce Court, Toronto, Ontario M5L 1G9				<b>REMIT TO AGENT BANK - INTERMEDIARY BANK</b> Wells Fargo Bank, N.A.			
<b>BANK #</b> 010	<b>TRANSIT #</b> 00002	<b>ACCOUNT #</b> 29-09219	<b>CIBC SWIFT CODE</b> CIBCCATT	<b>BIC/SWIFT</b> PNBPUS3NNYC	<b>ABA/ROUTING #</b> 026 005 092	<b>CHIPS</b> 0509	<b>CIBC's CHIPS UID</b> 015035
<b>BANK ACCOUNT NAME</b> Davies Ward Phillips & Vineberg LLP Canadian General Account				<b>BENEFICIARY BANK</b> Canadian Imperial Bank of Commerce (CIBC) CIBC Main Branch, Commerce Court, Toronto, Ontario M5L 1G9			
<b>BANK #</b> 010	<b>TRANSIT #</b> 00002	<b>ACCOUNT #</b> 02-10714	<b>CIBC SWIFT CODE</b> CIBCCATT	<b>BANK ACCOUNT NAME</b> Davies Ward Phillips & Vineberg LLP US General Account			
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**URBANCORP**

**TIME DETAIL**

<b>Date</b>	<b>Timekeeper</b>	<b>Description</b>	<b>Hours</b>
02/Apr/20	Robin Schwill	Emails regarding reports filed in Israel by the Israeli Functionary;	0.20
12/Apr/20	Robin Schwill	Emails regarding update meeting with the Israeli Functionary;	0.40
13/Apr/20	Robin Schwill	Conference call with Bobby Kofman and Noah Goldstein regarding agenda items for update with Israeli Functionary; related emails; Telephone conversation with counsel to Fuller Landau regarding construction trust claims in Edge; related emails;	1.30
15/Apr/20	Robin Schwill	Conference call with the Israeli Functionary regarding update on various matters; related emails;	1.20
22/Apr/20	Frank Arnone	Generally engaged re: geothermal matters; reviewed and replied to email correspondence re: survey of the well locations, etc.; reviewed survey sketches and provided comments; responding to questions from KSV re: next steps.	0.90
23/Apr/20	Frank Arnone	Reviewed and replied to email correspondence; reviewed revised survey sketch and commented on same.	0.10
<b>TOTAL HOURS</b>			<b>4.10</b>
<b>FEES:</b>			<b>\$4,344.50</b>

**TIMEKEEPER SUMMARY**

<b>Timekeeper</b>	<b>Rate</b>	<b>Hours</b>	<b>Amount</b>
Frank Arnone	950.00	1.00	950.00
Robin Schwill	1,095.00	3.10	3,394.50
<b>TOTAL</b>		<b>4.10</b>	<b>4,344.50</b>

**DISBURSEMENT SUMMARY**

	<b>Amount</b>
<b>Non-Taxable</b>	
Bank Charges	15.00
<b>TOTAL</b>	<b>15.00</b>

DAVIES

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

Bill 666986

dwpv.com

File 256201

July 14, 2020

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

Attention: Robert Kofman

**UrbanCorp**

Period: June 8, 2020 to June 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	\$ 3,066.00
DISBURSEMENTS (NON-TAXABLE)	15.00
SUBTOTAL	<u>3,081.00</u>
HST @ 13%	398.58
TOTAL	<u><u>\$ 3,479.58</u></u>

GST/HST No. R118882927

PER 

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Canadian Dollars				US Dollars Pay by SWIFT MT 103			
<b>BENEFICIARY BANK</b> Canadian Imperial Bank of Commerce (CIBC) CIBC Main Branch, Commerce Court, Toronto, Ontario M5L 1G9				<b>REMIT TO AGENT BANK - INTERMEDIARY BANK</b> Wells Fargo Bank, N.A.			
<b>BANK #</b> 010	<b>TRANSIT #</b> 00002	<b>ACCOUNT #</b> 29-09219	<b>CIBC SWIFT CODE</b> CIBCCATT	<b>BIC/SWIFT</b> PNBPUS3NNYC	<b>ABA/ROUTING #</b> 026 005 092	<b>CHIPS</b> 0509	<b>CIBC's CHIPS UID</b> 015035
<b>BANK ACCOUNT NAME</b> Davies Ward Phillips & Vineberg LLP Canadian General Account				<b>BENEFICIARY BANK</b> Canadian Imperial Bank of Commerce (CIBC) CIBC Main Branch, Commerce Court, Toronto, Ontario M5L 1G9			
<b>BANK #</b> 010	<b>TRANSIT #</b> 00002	<b>ACCOUNT #</b> 02-10714	<b>CIBC SWIFT CODE</b> CIBCCATT	<b>BANK ACCOUNT NAME</b> Davies Ward Phillips & Vineberg LLP US General Account			
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**URBANCORP**

**TIME DETAIL**

<b>Date</b>	<b>Timekeeper</b>	<b>Description</b>	<b>Hours</b>
08/Jun/20	Robin B Schwill	Telephone conversation with counsel to Fuller Landau regarding inter-estate subrogation claim and related construction trust claim;	1.20
10/Jun/20	Robin B Schwill	Telephone conversation with Bobby Kofman and Noah Goldstein regarding claim in Edge;	0.50
15/Jun/20	Robin B Schwill	Revising FCR/Functionary minutes of settlement; related emails;	0.90
29/Jun/20	Robin B Schwill	Emails regarding booking stay extension court date;	0.20
<b>TOTAL HOURS</b>			<b>2.80</b>
<b>FEES:</b>			<b>\$3,066.00</b>

**TIMEKEEPER SUMMARY**

<b>Timekeeper</b>	<b>Rate</b>	<b>Hours</b>	<b>Amount</b>
Robin B. Schwill	1,095.00	2.80	3,066.00
<b>TOTAL</b>		<b>2.80</b>	<b>3,066.00</b>

**DISBURSEMENT SUMMARY**

	<b>Amount</b>
<b>Non-Taxable</b>	
Bank Charges	15.00
<b>TOTAL</b>	<b>15.00</b>

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

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

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

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

Proceeding commenced at Toronto

**AFFIDAVIT OF ROBIN B. SCHWILL**

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

Robin B. Schwill (LSUC #384521)  
Jay A. Swartz (LSUC #: 15417L)  
Tel: 416.863.0900  
Fax: 416.863.0871

Lawyers for the Monitor

## **Appendix “L”**

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

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

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

FEE AFFIDAVIT OF EDMOND F.B. LAMEK  
(sworn July 17, 2020)

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


1. I am a partner in the law firm of DLA Piper (Canada) LLP ("**DLA**"), the solicitors to the Applicants and entities listed in Schedule "A" to the Initial CCAA Order (the "**Urbancorp CCAA Entities**"). I have knowledge of matters hereinafter deposed to.
2. Attached hereto as **Exhibit "A"** are copies of the Statements of Account of DLA in respect of services rendered to the Urbancorp CCAA Entities for the period from February 1, 2020 to June 30, 2020 (the "**Billing Period**"). During the Billing Period, the total fees billed by DLA were \$4,622.50, plus disbursements of \$1,113 and applicable taxes of \$620.82.
3. As set out in the following table, 7.5 hours were billed by DLA personnel during the Billing Period, resulting in an average hourly rate of \$616.33 (exclusive of applicable taxes):

Lawyers	Hours	Rate/Hr.
Edmond Lamek	0.8	\$795
Danny Nunes	6.7	\$595
<b>TOTAL</b>	<b>7.5</b>	<b>Avg. Rate/Hr: \$616.33</b>

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

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

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

  
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 17<sup>th</sup> day of July, 2020

A handwritten signature in blue ink, appearing to read "Danny Nunes", written over a horizontal line.

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 416.365.3500  
 F 416.365.7886

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

Attention: Bobby Kofman/Noah Goldstein

Our File No: 038694-00001

Urbancorp Toronto Management Inc.  
 Re: CCAA Proceedings

Date: March 4, 2020  
 Invoice Number: 1930414

For Professional Services rendered and disbursements advanced through February 29, 2020.

**PROFESSIONAL SERVICES**

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
02/03/20	Danny Nunes	Review correspondence from R. Schwill regarding stay extension motion;	0.10	59.50
02/19/20	Danny Nunes	Correspondence with N. Goldstein regarding draft monitor's report and motion materials;	0.40	238.00
02/24/20	Danny Nunes	Draft stay extension motion materials; correspondence with N. Goldstein regarding draft monitor's report; review and revise same; correspondence to N. Goldstein and R. Schwill regarding same; finalize fee affidavit;	2.40	1,428.00
02/25/20	Danny Nunes	Revise motion materials to account for Dolvin relief; correspondence with N. Goldstein and R. Schwill regarding revised materials; finalize motion record and serve same;	1.80	1,071.00
02/27/20	Danny Nunes	Review correspondence from N. Rabinovitch attaching foreign functionary motion record; review correspondence from R. Schwill regarding stay extension motion;	0.20	119.00
02/28/20	Danny Nunes	Review correspondence from R. Schwill regarding Dolvin relief; revise draft order accordingly; review affidavit of Israeli foreign functionary;	0.60	357.00
<b>Total Taxable Hours and Fees:</b>			<b>5.50 \$</b>	<b>3,272.50</b>

**PROFESSIONAL SERVICES SUMMARY**

<u>Professional</u>	<u>Rate</u>	<u>Hours</u>	<u>Amount</u>
Danny Nunes	595.00	5.50	3,272.50
<b>Total Fees:</b>			<b>\$ 3,272.50</b>



**DISBURSEMENTS**

**Non-Taxable Disbursements**

**Description**

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

**Taxable Disbursements**

**Description**

Filing Fees 78.00  
Total Taxable Disbursements: \$ 78.00

**BILL SUMMARY**

REG # 110 152 824

Our Fees:	\$	3,272.50
Total Disbursements:	\$	398.00
Total HST:	\$	435.57
<b>Total Current Invoice Due:</b>	<b>CAD \$</b>	<b><u>4,106.07</u></b>

This is our account.

**DLA Piper (Canada) LLP**

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

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



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 Suite 6000, 1 First Canadian Place  
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 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: July 16, 2020  
 Invoice Number: 1959384

For Professional Services rendered and disbursements advanced through June 30, 2020.

**PROFESSIONAL SERVICES**

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
03/02/20	Danny Nunes	Attend stay extension motion; correspondence to service list regarding same;	1.10	654.50
03/05/20	Edmond Lamek	Emails with WeirFoulds and with KSV regarding Urbancorp Lawrence Fernbrook VTB subordination;	0.80	636.00
06/30/20	Danny Nunes	Correspondence regarding stay extension motion;	0.10	59.50
<b>Total Taxable Hours and Fees:</b>			<b>2.00 \$</b>	<b>1,350.00</b>

**PROFESSIONAL SERVICES SUMMARY**

<u>Professional</u>	<u>Rate</u>	<u>Hours</u>	<u>Amount</u>
Edmond Lamek	795.00	0.80	636.00
Danny Nunes	595.00	1.20	714.00
<b>Total Fees:</b>			<b>\$ 1,350.00</b>

**DISBURSEMENTS**

Non-Taxable Disbursements

Description

Filing Fees	640.00
<b>Total Non-Taxable Disbursements:</b>	<b>\$ 640.00</b>

Taxable Disbursements

Description



Matter: 038694-00001  
Invoice: 1959384  
Page: 2

Filing Fees 75.00  
**Total Taxable Disbursements:** \$ 75.00

**BILL SUMMARY**

REG # 110 152 824

Our Fees:	\$	1,350.00
Total Disbursements:	\$	715.00
Total HST:	\$	185.25
<b>Total Current Invoice Due:</b>	<b>CAD \$</b>	<u><b>2,250.25</b></u>

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 July 17, 2020)**

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

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

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

**Lawyers for the Urbancorp CCAA Entities**

# TAB 3

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

**THE HONOURABLE CHIEF**

)

**THURSDAY, THE 23<sup>RD</sup>**

**JUSTICE MORAWETZ**

)

**DAY OF JULY, 2020**

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

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

**ORDER  
(Stay Extension)**

**THIS MOTION**, made by the Applicants pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA"), for an order, *inter alia*, extending the Stay Period (as defined in paragraph 17 of the Initial Order of the Honourable Justice Newbould dated May 18, 2016 (the "**Initial Order**")) until and including November 30, 2020, was heard this day via videoconference as a result of the COVID-19 pandemic.

**ON READING** the Motion Record of the Applicants, the Fortieth Report of KSV Kofman Inc., in its capacity as Monitor (the "**Monitor**") (the "**Fortieth Report**"), filed with the Court, and the appendices thereto, and on hearing the submissions of counsel for the Urbancorp



CCAA Entities (as defined in the Initial Order), the Monitor, counsel for the Monitor, and those other parties listed on the counsel slip, no one else appearing for any other person although duly served as appears from the Affidavit of Service of ♦ sworn July ♦, 2020, filed.

### **SERVICE**

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

### **EXTENSION OF STAY PERIOD**

2. **THIS COURT ORDERS** that the Stay Period (as defined in paragraph 17 of the Initial Order) is hereby extended until and including November 30, 2020.

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

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

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

### **GENERAL**

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

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

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

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**SCHEDULE "A"**

**List of Non Applicant Affiliates**

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

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

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

**ONTARIO**

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

PROCEEDINGS COMMENCED AT TORONTO

**ORDER  
(STAY EXTENSION)**

**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](mailto:edmond.lamek@dlapiper.com)

**Danny M. Nunes (LSO No. 53802D)**

Tel.: 416.365.3421

Fax: 416.369.7945

Email: [danny.nunes@dlapiper.com](mailto: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 July 23, 2020)

**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](mailto:edmond.lamek@dlapiper.com)

**Danny M. Nunes (LSO #53802D)**  
Tel: 416.365.3421  
Fax: 416.369.7945  
Email: [danny.nunes@dlapiper.com](mailto:danny.nunes@dlapiper.com)

Lawyers for the Urbancorp CCAA Entities