

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

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

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

**MOTION RECORD
(Returnable January 30, 2019)**

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: 416.365.3421
Fax: 416.369.7945
Email: danny.nunes@dlapiper.com

Lawyers for the Urbancorp CCAA Entities

TO: ATTACHED SERVICE LIST

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

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

Edmond F.B. Lamek / Danny M. Nunes
Tel: 416.365.3444 / 416.365.3421
Email: edmond.lamek@dlapiper.com/danny.nunes@dlapiper.com

Lawyers for the Urbancorp CCAA Entities

AND TO: KSV 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 / ngoldstein@ksvadvisory.com /
rharlang@ksvadvisory.com

The Monitor

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

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

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

AND TO: BENNETT JONES LLP
3400 One First Canadian Place
Toronto, ON M5X 1A4

S. Richard Orzy / Raj S. Sahni
Tel: 416-777-5737 / 416-777-4804
Email: Orzyr@bennettjones.com / 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 / kenneth.kraft@dentons.com
**Lawyers for Adv. Gus Gissin, in his capacity as the Court-appointed Israeli
Functionary of Urbancorp Inc.**

AND TO: GOODMANS LLP
Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, ON M5H 2S7
Brian Empey
Tel: 416-597-4194
Email: bempey@goodmans.ca
Lawyers for Parc Downsview Park Inc.

AND TO: TORYS LLP
79 Wellington Street West, 30th Floor
Box 270, TD South Tower
Toronto, ON M5K 1N2
Scott A. Bomhof
Tel: 416-865-7370
Email: sbomhof@torys.com
Lawyers for First Capital Realty

AND TO: BLAKE, CASSELS & GRAYDON LLP
199 Bay Street
Suite 4000, Commerce Court West
Toronto, ON M5L 1A9
Silvana M. D'Alimonte
Tel: 416-863-3860
Email: smda@blakes.com
Lawyers for Laurentian Bank of Canada

AND TO: CASSELS BROCK & BLACKWELL LLP

Suite 2100, Scotia Plaza
40 King Street West
Toronto, ON M5H 3C2

Jane Dietrich / Natalie E. Levine

Tel: 416-860-5223 / 416-860-6568

Email: jdietrich@casselsbrock.com / nlevine@casselsbrock.com

Lawyers for Mattamy Homes Limited

AND TO: ROBINS APPLEBY LLP

120 Adelaide Street West, Suite 2600
Toronto, ON M5H 1T1

Leor Margulies / Dominique Michaud

Tel: 416-360-3372 / 416-360-3795

Email: lmargulies@robapp.com / dmichaud@robapp.com

Co-Counsel for Terra Firma Capital Corporation

AND TO: THORNTON GROUT FINNIGAN LLP

3200 – 100 Wellington Street West
TD Centre, Box 329
Toronto, ON M5K 1K7

John T. Porter

Tel: 416-304-0778

Email: jporter@tgf.ca

Co-Counsel for Terra Firma Capital Corporation

AND TO: TEPLITSKY, COLSON LLP

70 Bond Street, Suite 200
Toronto, ON M5B 1X3

James M. Wortzman / Catherine E. Allen

Tel: 416-865-5315 / 416-865-5326

Email: jwortzman@teplitskycolson.com / callen@teplitskycolson.com

Lawyers for Atrium Mortgage Investment Corporation

AND TO: FRIEDMAN LAW PROFESSIONAL CORPORATION

150 Ferrand Drive, Suite 802
Toronto, ON M3C 3E5

Judy Hamilton

Tel: (416) 496-3340 ext. 136

Email: jh@friedmans.ca

Lawyers for Felice Raso

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

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

Lawyers for The Toronto-Dominion Bank

AND TO: BANK OF MONTREAL
First Canadian Place,
18th Floor, Toronto, ON M5X 1A1

Halim Chaccour
Tel: 416-867-4932
Email: halim.chaccour@bmo.com

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

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

Lawyers for Bank of Montreal

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

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

Lawyers for Canadian Imperial Bank of Commerce

AND TO: MCCARTHY TÉTRAULT LLP

Suite 5300
TD Bank Tower
Box 48, 66 Wellington Street West
Toronto ON M5K 1E6

Heather Meredith

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

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

AND TO: THE BANK OF NOVA SCOTIA

5075 Yonge Street,
Toronto, ON M2N 6C6

Mario Cacciola

Tel: 416-590-7994
Email: 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

AND TO: KAREG LEASING INC.

31 Davisville Avenue
Toronto, ON M4S 1G3

Dino Chiesa

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

AND TO: MINISTRY OF FINANCE

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

Kevin O'Hara

Tel: 416-327-8463
Email: Kevin.Ohara@ontario.ca

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

Adam M. Slavens
Tel: 416-865-7333
Email: aslavens@torys.com

Lawyers for Tarion Warranty Corporation

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

Barry Rotenberg
Tel: 416-218-1133
Email: BRotenberg@chaitons.com

AND TO: HENDRICK AND MAIN DEVELOPMENTS INC.
109 Atlantic Ave, Suite 302B
Toronto, ON M6K 1X4

Rick Iafelice / Gemma Fox
Tel: 416-530-2438
Email: rick@mainandmain.ca / gemma@mainandmain.ca

AND TO: FASKEN MARTINEAU DUMOULIN LLP
333 Bay Street, Suite 2400
Toronto, ON M5H 2T6

Aubrey E. Kauffman
Tel: 416-868-3538
Email: akauffman@fasken.com

Lawyers for Travelers Guarantee Company of Canada

AND TO: FOGLER, RUBINOFF LLP
77 King Street West
TD Centre North Tower
Suite 3000, P.O. Box 95
Toronto, ON M5K 1G8

Vern W. DaRe
Tel: 416-941-8842
Email: vdare@foglers.com

Lawyers for Adrian Serpa and Stefano Serpa

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

Christopher J. Henderson
Tel: 416-397-7106
Email: chender3@toronto.ca
Counsel for the City of Toronto

Lawyers for the City of Toronto

AND TO: FARBER FINANCIAL GROUP
150 York Street, Suite 1600
Toronto, ON M5H 3S5

Hylton Levy / Rob Stelzer
Tel: 416-496-3070 / 416-496-3500
Email: hlevy@farberfinancial.com / rstelzer@farberfinancial.com

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

AND TO: DICKINSON WRIGHT LLP
199 Bay Street, Suite 2200
Commerce Court
Toronto, ON M5L 1G4

Lisa S. Corne / David P. Preger
Tel: 416-646-4608 / 416-646-4606
Email: lcorne@dickinsonwright.com / dpreger@dickinsonwright.com

Lawyers for certain purchasers of pre-construction units

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

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

Lawyers for Pro-Green Demolition Ltd.

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

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

Lawyers for MDF Mechanical Ltd.

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

Tony Zaspalis / Amanda Favot
Tel: (416) 847-5171 / (416) 847-5163
Email: tzaspalis@alvarezandmarsal.com / afavot@alvarezandmarsal.com

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

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

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

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

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

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

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

AND TO: GOLDMAN SLOAN NASH & HABER LLP
480 University Ave Suite 1600
Toronto, Ontario M5G 1V2

Mario Forte / Robert J. Drake
Tel: 416 597 6477 / 416-597-5014
Email: forte@gsnh.com / drake@gsnh.com

Lawyers for Fuller Landau LLP, Proposal Trustee to Alan Saskin

AND TO: FULLER LANDAU LLP
151 Bloor Street West
Toronto, ON M5S 1S4

Gary Abrahamson / Adam Erlich / Ken Pearl
Tel: 416-645-6524 / 416-645-6560 / 416-645-6519
Email: GAbrahamson@FullerLLP.com / AErlich@FullerLLP.com /
KPearl@FullerLLP.com

Proposal Trustee to Alan Saskin

AND TO: DELZOTTO ZORZI, LLP
4810 Dufferin Street, Suite D
Toronto, ON M3H 5S8

Robert W. Calderwood / Sabrina Adamski
Tel.: 416-665-5555
E-mail: rcalderwood@dzlaw.com / sadamski@dzlaw.com

Lawyers for Furkin Construction Inc. and GMF Consulting Inc.

AND TO: FINE & DEO
Barristers & Solicitors
Suite 300, 3100 Steeles Avenue West
Vaughan, ON L4K 3R1

Jonathan H. Fine / Maria Dimakas
Tel: 905-760-1800, Ext. 226 / 905-760-1800, Ext. 247
Email: jfine@finedeo.com / mdimakas@finedeo.com

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

AND TO: LEVINE SHERKIN BOUSSIDAN

Barristers & Solicitors
23 Lesmill Road, Suite 300
Toronto, ON M3B 3P6

Kevin Sherkin/Jeremy Sacks

Tel: (416) 224-2400

Email: Kevin@LSBLAW.com / jeremy@lsblaw.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; Orzyr@bennettjones.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; lmargulies@robapp.com; dmichaud@robapp.com; jporter@tgf.ca;
jwartzman@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;
rstelzer@farberfinancial.com; lcorne@dickinsonwright.com; dpreger@dickinsonwright.com;
mannella@westonlaw.ca; kkwinter@torkinmanes.com; tzaspalis@alvarezandmarsal.com;
afavot@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;
Kevin@LSBLAW.com; jeremy@lsblaw.com

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

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

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

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- C Cash Flow
- D Management's Reports on Cash Flow

E Monitor's Statutory Reports on Cash Flow

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G Affidavits of Robin Schwill

H Affidavits of Edmond Lamek

3 Stay Extension Order

TAB 1

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

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

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

NOTICE OF MOTION

THE APPLICANTS will make a motion before the Honourable Regional Senior Justice Morawetz of the Ontario Superior Court of Justice (Commercial List) (the "**Court**"), on Wednesday, January 30, 2019 at 10:00 am, or as soon after that time as the motion can be heard, at 330 University Avenue, Toronto, Ontario.

PROPOSED METHOD OF HEARING: The motion is to be heard orally.

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 January 30, 2019, 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 April 30, 2019;

- (c) approving the thirty-first report of the Monitor dated January 24, 2019 and the Monitor's activities described therein (the "**Thirty-First Report**");
- (d) approving the Monitor's distribution of any surplus funds from the Cumberland Entities to UCI (as such terms are defined in the Thirty-First Report);
- (e) approving the fees and disbursements of the Monitor, for the period of October 1, 2018 to December 31, 2018, the Monitor's counsel, Davies Ward Phillips & Vineberg LLP, for the period of October 1, 2018 to December 31, 2018 and the Applicants' counsel, DLA Piper (Canada) LLP, for the period of August 1, 2018 to December 31, 2018; and
- (f) such other and further relief as counsel may request and this Honourable Court may allow.

THE GROUNDS FOR THE MOTION ARE:

2. capitalized terms not otherwise defined herein have the meaning given to them in the Initial Order (as defined herein);
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 in the Initial Order to act as the Monitor (the “**Monitor**”) in these CCAA proceedings;
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 October 22, 2018, the Court extended the Stay Period until January 31, 2019;
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 and to address any outstanding issues arising from the Court-approved claims process, including but not limited to any additional distributions to creditors;
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;
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 Thirty-First 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 application, namely:

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

January 24, 2019

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

Edmond F.B. Lamek (LSUC No. 33338U)
Direct Tel: 416.365.4444
Direct Fax: 416.369.7945
Email: edmond.lamek@dlapiper.com

Danny M. Nunes (LSUC 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
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(COMMERCIAL LIST)**

PROCEEDINGS COMMENCED AT TORONTO

NOTICE OF MOTION
(returnable January 30, 2019)

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

Edmond F.B. Lamek (LSUC No. 33338U)
Tel.: 416.365.4444
Fax: 416.369.7945
Email: edmond.lamek@dlapiper.com

Danny M. Nunes (LSUC No. 53802D)
Tel.: 416.365.3421
Fax: 416.369.7945
Email: danny.nunes@dlapiper.com

Lawyers for the Urbancorp CCAA Entities

TAB 2



**Thirty-First 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**

January 24, 2019

and

**Nineteenth Report to Court of KSV Kofman
Inc. as CCAA Monitor of Urbancorp
(Woodbine) Inc., Urbancorp (Bridlepath) Inc.,
The Townhouses of Hogg's Hollow Inc., King
Towns Inc., Newtowns at Kingtowns Inc.,
Deaja Partner (Bay) Inc., and TCC/Urbancorp
(Bay) Limited Partnership**

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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

THIRTY-FIRST REPORT OF KSV KOFMAN INC.

COURT FILE NO.: CV-16-11549-00CL

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 (WOODBINE) INC. AND URBANCORP (BRIDLEPATH) INC., THE
TOWNHOUSES OF HOGG'S HOLLOW INC., KING TOWNS INC., NEWTOWNS AT
KINGTOWNS INC. AND DEAJA PARTNER (BAY) INC. (COLLECTIVELY, THE
"APPLICANTS")

AND IN THE MATTER OF TCC/URBANCORP (BAY) LIMITED PARTNERSHIP

NINETEENTH REPORT OF KSV KOFMAN INC.

JANUARY 24, 2019

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

1.2 Bay CCAA Entities

1. On April 25, 2016, Urbancorp (Woodbine) Inc. ("Woodbine") and Urbancorp (Bridlepath) Inc. ("Bridlepath") each filed a NOI. KSV was appointed as the Proposal Trustee of each of Woodbine and Bridlepath.
2. Pursuant to an order made by the Court dated October 18, 2016, TCC/Urbancorp (Bay) Limited Partnership ("Bay LP"), Bridlepath and Woodbine and the entities listed on Schedule "B" (collectively, the "Bay CCAA Entities", and together with the Cumberland CCAA Entities, the "CCAA Entities") were granted protection in a separate CCAA proceeding and KSV was appointed Monitor of the Bay CCAA Entities (the "Bay CCAA Proceedings").

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

² 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.

3. Each Bay CCAA Entity is a wholly owned subsidiary of Bay LP, except Deaja Partner (Bay) Inc., which is the general partner of Bay LP. Each of Bay LP's subsidiaries is a nominee for Bay LP and, as such, their assets and liabilities are assets and liabilities of Bay LP. The corporate chart for the Bay CCAA Entities is provided in Appendix "B".
4. The stay of proceedings for the Cumberland CCAA Entities and the Bay CCAA Entities expires on January 31, 2019.

1.3 Urbancorp Renewable Power Inc.

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

1.4 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.

1.5 Purposes of this Report

1. The purposes of this report (the "Report") are to:
 - a) provide an update on the CCAA proceedings;
 - b) provide a high-level estimate of future recoveries in these proceedings;
 - c) report on the consolidated cash flow projections of the Cumberland CCAA Entities and of the Bay CCAA Entities for the period February 1, 2019 to April 30, 2019 (the "Cash-Flow Statements");
 - d) summarize and seek approval of the fees and expenses of KSV, as Monitor of the CCAA Entities, the Monitor's counsel, Davies Ward Phillips & Vineberg LLP ("Davies") and the CCAA Entities' counsel, DLA Piper (Canada) LLP ("DLA"), for the periods referenced in the attached Fee Affidavits;

- e) recommend that the Court issue orders:
 - i. granting an extension of the stay of proceedings for the CCAA Entities to April 30, 2019;
 - ii. authorizing the Monitor to make equity distributions to UCI of all surplus funds in Cumberland, subject to maintaining appropriate holdbacks;
 - iii. approving this Report and the activities of the Monitor as set out in this Report; and
 - iv. 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 CCAA Entities, the books and records of the CCAA Entities and discussions with representatives of the 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 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 CCAA Entities' Cash Flow Statements 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 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 CCAA Entities financial information should perform its own diligence and any reliance placed by any party on the information presented herein shall not be considered sufficient for any purpose whatsoever.

2.0 Background

1. The Urbancorp Group primarily engaged in the development, construction and sale of residential properties in the Greater Toronto Area. Entities in the Urbancorp Group also own Geothermal Assets. The Monitor is presently trying to monetize the Geothermal Assets, as discussed further in Section 3.4 below.

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 under 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 loan agreements in respect of the Shareholder Loans set out 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 Cumberland Entities – Distributions and Disputed Claims

1. On June 27, 2017, the Court made an order authorizing and directing the Monitor to pay in full the amounts owing to creditors with admitted claims against the Cumberland Entities, other than UCI, which received a partial distribution.
2. Since that time, the Court has made several orders authorizing distributions to UCI. On February 26, 2018, the Court made an order authorizing the Monitor to make additional distributions to repay UCI's claim without further order of the Court, subject to the Monitor maintaining appropriate reserves and holdbacks. On January 2, 2019, the Monitor made a distribution in the amount of approximately \$1.8 million to UCI, which repaid in full all of UCI's debt claims against the Cumberland Entities. UCI continues to have significant obligations owing under the Debentures. Further recoveries in the Cumberland Entities will be paid to UCI as an equity distribution, as discussed in further detail in Section 3.2 below.
3. The Monitor issued disallowance notices to several claimants of the Cumberland Entities. Most of the disallowed claims have been resolved. The Monitor is holding reserves for the full amount of the remaining disputed claims, as detailed below.

(\$000s; unaudited)	
Claimant	Amount
Travelers Insurance Company of Canada ("Travelers")	435
Speedy Electrical Contractors Ltd. ("Speedy")	2,324
Other	23
	<hr/> 2,782

4. The following is an update on the disputed claims:

a) Travelers – the claim has two parts:

- in January 2019, Travelers' disputed claim was reduced by \$3.6 million. Travelers had a potential claim in respect of a guarantee made by High Res Inc., a Cumberland CCAA Entity, for a bond provided by Travelers to Tarion Warranty Corporation ("Tarion") on a project being developed by Urbancorp (Leslieville) Inc. ("Leslieville"). The Leslieville project has now been completed and Travelers advised the Monitor it did not have any exposure under the bond. Accordingly, the Monitor distributed \$1.8 million to UCI on January 2, 2019, representing the balance of the debt obligations owing by the Cumberland Entities to UCI. The remaining portion of the Travelers' reserve (\$1.8 million) continues to be held by the Monitor subject to an order of the Court allowing distribution of this amount to UCI, as discussed in Section 3.2 below;
- The balance of the Travelers' claim (\$435,000) relates to a \$1 million bond (the "Bridge Bond") provided by Travelers to Tarion on a condominium project constructed by Bridge on King Inc. ("Bridge"), a Cumberland Entity. On July 16, 2018, Travelers reduced the value of the Bridge Bond to \$550,000. Travelers holds cash collateral of approximately \$115,000 in respect of the Bridge Bond, such that the Monitor only needs to maintain a cash reserve of \$435,000 to satisfy any potential exposure. The only remaining exposure under the Bridge Bond is for major structural defects on the Bridge project. On June 30, 2020, the exposure for Travelers is expected to be eliminated and the cash reserves will be available to be released to the Cumberland Entities, assuming no claims are made prior to that time.

- b) Speedy - Speedy filed a secured claim in the amount of \$2,323,638 (plus interest, fees and costs which continue to accrue) against King Residential Inc. ("KRI"), a Cumberland CCAA Entity. The Speedy Claim is based on a guarantee provided by KRI for liabilities owing by Alan Saskin in the amount of \$1,284,727 and for services Speedy provided to Edge on Triangle Park Inc., an affiliated entity, in the amount of \$1,038,911. The Monitor takes the position that no consideration was provided to KRI in connection with the guarantee.³ The Monitor disallowed Speedy's claim on the basis that the transaction could be voidable as a transfer at undervalue, and, in addition, voidable as a fraudulent conveyance or preference.

³ The consideration paid was \$2.

A motion was heard on May 1, 2018 to determine the claim. On May 11, 2018, Mr. Justice Myers issued a decision admitting Speedy's claim. On June 1, 2018, the Monitor filed a motion seeking leave to appeal the decision. On September 10, 2018, the Court of Appeal for Ontario granted the Monitor's motion for leave. Additionally, the Monitor has recently discovered fresh evidence related to the Speedy claim and intends to file a motion to admit this evidence. The Speedy appeal is scheduled to be heard on March 28, 2019.

3.2 Equity Distributions to UCI

1. As discussed above, the Travelers' disputed claim was recently reduced by \$3.6 million. At that time, the unpaid portion of UCI's claim against the Cumberland Entities was approximately \$1.8 million, which has since been repaid by the Monitor in full, leaving a balance of \$1.8 million available for distribution to UCI from the Travelers' reserve.
2. The Monitor has fully paid all claims filed against the Cumberland Entities or is holding reserves sufficient to pay the remaining claims in full. Accordingly, any remaining cash in Cumberland is available to be distributed to UCI, as Cumberland's sole equityholder⁴. The Monitor is seeking the Court's authorization to distribute any surplus funds from the Cumberland Entities to UCI, subject to maintaining appropriate holdbacks and reserves. The Monitor understands that tax liabilities, if any, on these distributions will be a liability of UCI.

3.3 Bay Entities – Distributions and Disputed Claims

1. On June 27, 2017, the Court made an order authorizing and directing the Monitor to pay a 33% dividend to creditors with admitted claims against the Bay CCAA Entities. At that time, the Monitor was unable to recommend that it make any additional distributions because of a secured claim filed by Terra Firma Capital Corporation ("TFCC"), which the Monitor disputed, and a motion made by UCI to file a late claim.
2. On November 30, 2017, the Court made an order authorizing and directing the Monitor to pay in full all admitted claims against the Bay CCAA Entities, other than intercompany claims. TFCC and UCI consented to the order.
3. Pursuant to an agreement dated February 13, 2018, TFCC and UCI entered into a settlement (the "TFCC Settlement"). The TFCC Settlement proposed to, *inter alia*, distribute the remaining funds held by the Bay CCAA Entities to TFCC and UCI, subject to paying all other admitted claims. The TFCC Settlement was conditional on Court approval. The Monitor was not a party to the TFCC Settlement, was not asked by TFCC or UCI to take a position on the settlement and did not take a position on the settlement.

⁴ Urbancorp Cumberland 1 GP Inc. has a .001% interest in Cumberland and the remaining equity is owned by UCI.

4. Pursuant to an Endorsement issued on May 11, 2018 by Mr. Justice Myers (the "May 11 Endorsement"), the Court:
 - a) dismissed the motion to approve the TFCC Settlement; and
 - b) authorized the Foreign Representative to file a late claim on behalf of UCI.
5. In accordance with the May 11 Endorsement, on May 18, 2018, the Foreign Representative filed a claim for damages in respect of fraudulent representation and conspiracy, among other claims, in connection with \$8 million of promissory notes issued by Bay LP to UTMI, which it assigned to UCI (\$6 million) and to Urbancorp Realtyco Inc. (\$2 million), a subsidiary of UCI. The promissory notes were assigned by Bay LP in connection with the issuance of the Debentures.
6. Based on the evidence provided by UCI in support of its claim, the Monitor, in consultation with its counsel, admitted the UCI claim in the amount of \$8 million, plus interest and costs, which continue to accrue.
7. Because of the admittance of the UCI claim in an amount not less than \$8 million, the Monitor calculated the minimum distribution to which UCI would be entitled from Bay LP. Based on that calculation, on June 26, 2018, the Court made an order authorizing and directing the Monitor to make a distribution of \$3.05 million to UCI. This amount was distributed on June 28, 2018.
8. A summary of the distributions to the Bay Entities' creditors, the remaining unpaid claims and disputed claims is provided in the table below.

(\$000s; unaudited)	Total Admitted Claims	Distribution	Unpaid Admitted Claims	Total Disputed claims
TFCC	716	716	-	6,000
UCI	8,000 ⁵	3,050	4,950	-
Other third-party creditors	7,445	7,445	-	-
Other intercompany creditors	1,154	381	773	-
	17,315	11,592	5,723	6,000

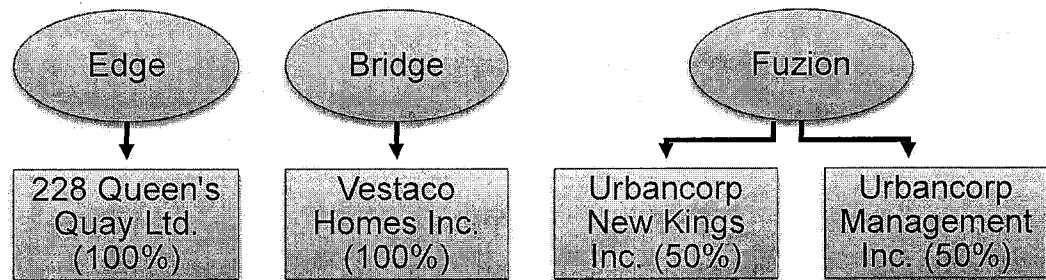
9. TFCC's disputed claim relates to a loan provided by TFCC to Urbancorp Holdco Inc., the parent company of UCI, which was guaranteed by, among others, Bay LP, Woodbine and Bridlepath. As security for the guarantee, Woodbine and Bridlepath granted mortgages to TFCC on real property registered as being owned by Woodbine and Bridlepath. Based on the Monitor's review, it does not appear that Bay LP, Bridlepath or Woodbine received any consideration for providing the guarantee. The claim was disallowed on the basis that the transaction could be voidable as a transfer at undervalue, and, in addition, voidable as a fraudulent conveyance or preference.

⁵ Plus interest and costs to be determined.

10. TFCC has brought a motion disputing the Monitor's disallowance. This motion is currently scheduled for February 21, 2019. The Monitor understands that settlement discussions are ongoing between TFCC and the Foreign Representative. Any settlement will be subject to Court approval.

3.4 Geothermal Assets

- Several Cumberland CCAA Entities have an interest in the Geothermal Assets located at the Edge, Bridge and Fuzion condominiums. The geothermal energy systems provide heating and air conditioning to the respective condominiums. The Geothermal Assets comprise both physical assets and supply agreements.
- 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. Urbancorp New Kings Inc. ("UNKI") and Urbancorp Management Inc. ("UMI") are not Cumberland CCAA Entities; however, UNKI is a nominee company which is beneficially owned by Cumberland. The Monitor understands that UMI is owned by Alan Saskin or individuals or entities related to him.

The illustration excludes the Curve geothermal system which was sold in October 2018 by the Monitor to the Curve condominium corporation.

- In 2015, the Urbancorp Group completed a corporate reorganization to facilitate the issuance of the Debentures (the "Reorganization"). As part of the Reorganization, Vestaco Homes and 228 Queens Quay acquired the physical assets related to the Bridge and Edge Geothermal Assets, respectively. These transactions are summarized below.

Geothermal System	Acquirer	Vendor	Amount (\$) ⁶
Bridge	Vestaco Homes	Bridge on King Inc.	4,666,976
Edge	228 Queens Quay	Bosvest Inc. ⁷	13,376,171

⁶ 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. (?)

⁷ The registered owner was Edge on Triangle Park Inc., which is a nominee of Bosvest.

4. The vendors listed in the table above were the original registered owners of the relevant lands and the declarants for the respective condominium corporation. The original registered owner of the relevant lands and the declarant for the Fuzion condominium corporation is Fuzion Downtown Developments Inc. ("FDDI"). FDDI is not an applicant in any CCAA proceeding.
5. The above acquisitions were satisfied by setting up intercompany indebtedness owing from the acquirer to the vendor for the full amount of the purchase price.
6. The Fuller Landau Group Inc. ("Fuller Landau"), in its capacity as monitor of certain of the other entities in the Urbancorp Group of Companies, including Edge Residential Inc., Edge on Triangle Park Inc. and Bosvest Inc. (collectively, the "Edge Companies"), has indicated that the Edge Companies may have an interest in the Edge geothermal system.

3.5 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 (the "Supply Agreements"). Pursuant to management agreements, URPI is required to pay the revenue it receives from the condominium corporations (i.e. one of Bridge, Edge, or Fuzion (the "Condo Corporations")) to the Urbancorp entity that owns the geothermal energy system, 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).
2. URPI's sole source of revenue is the fees generated pursuant to the Supply Agreements. Notwithstanding that the Condo Corporations continue to be provided heating and cooling via URPI, the Bridge and Fuzion Condo Corporations have failed to make payments to URPI since March 2016, while the Edge Condo Corporation has failed to make substantially all payments to URPI since April 2016.⁸ A summary of the amounts owing to URPI by the Condo Corporations as at November 30, 2018⁹ is provided in the table below. Fine & Deo LLP ("Fine & Deo"), counsel to the Condo Corporations, has advised the Monitor that it is holding these amounts in a trust account.

(unaudited)	Amount (\$000)
Bridge	1,823
Edge	2,092
Fuzion	808
Total	4,723

3. Prior to its receivership proceedings, URPI required funding for maintenance and potential repairs of the geothermal systems and for legal costs in respect of the geothermal litigation (described below). As URPI has not been receiving collections from the Condo Corporations, Cumberland agreed to lend URPI up to \$500,000. On November 22, 2017, the Court approved the loan facility (the "URPI Loan").

⁸ On August 30, 2016, the Edge Condo Corporation made a \$260,000 payment to URPI.

⁹ As of the date of the Report, December 2018 invoicing was in process.

4. After the making of the URPI Loan, it appeared that the fees and costs related to the Geothermal Assets would exceed the amount of the URPI Loan and accordingly, the Monitor brought an application in June 2018 to have a receiver appointed over URPI's property, assets and undertaking. Pursuant to a Court order made on June 28, 2018, KSV was appointed Receiver of URPI.

3.6 Bridge, Fuzion and Edge Condo Corporations

1. Prior to the receivership proceedings, URPI commenced litigation against the Condo Corporations for, *inter alia*, failure to pay the amounts owed under the Supply Agreements.
2. The Condo Corporations have filed cross claims alleging, *inter alia*, that certain of the Geothermal Assets require repairs, there was insufficient disclosure to the Condo Corporations regarding the pricing of geothermal energy and that the Condo Corporations are paying more for heating and cooling than they would by using traditional energy sources.
3. Since its appointment, KSV, as Receiver, has met with representatives of each of the Condo Corporations and has commenced negotiations to resolve the disputes. In October 2018, the Receiver provided the Condo Corporations with revised template supply agreements setting out the terms of a new simplified arrangement for the provision of geothermal services, including new economic terms. In December 2018, the Receiver received a counter proposal from the Fuzion Condo Corporation, which the Receiver rejected. The Receiver is waiting for feedback from the Bridge and Edge Condo Corporations as to the Receiver's proposal. Because of the amount of time that has passed since the Receiver made its settlement proposals, and the response received from Fuzion, the Receiver has instructed Davies to now advance the litigation with each of the Condo Corporations. As of the date of this Report, Davies and Fine & Deo are working on a litigation schedule.

3.7 Urbancorp New Kings Inc.

1. Cumberland is the shareholder of UNKI. UNKI owns an interest (the "UNKI Interest") in a development located at 1100 King Street West, Toronto (the "Kingsclub Development"). UNKI is a nominee for Cumberland. UNKI is not subject to the CCAA proceedings.
2. The Kingsclub Development is a joint venture with King Liberty North Corporation ("KLNC"), an affiliate of First Capital Realty Inc. ("FCR"). It is a significant project located in Liberty Village in Toronto which is presently under construction and, when completed, is to consist of retail space, residential space and parking. The project is scheduled to be completed in 2019. There have been multiple delays completing the project.

3. Pursuant to the Amended and Restated Co-owners Agreement dated February 1, 2012 (the "Ownership Agreement"), as amended, between UNKI and KLNC, KLNC has an option to purchase UNKI's interest in the commercial portion of the project at a below market value.¹⁰
4. The residential component of the Kingsclub Development was originally owned by UNKI (50%) and KLNC (50%).¹¹ On July 28, 2015, KLNC and UNKI entered into an agreement (the "CAPREIT Agreement") to sell one-third of the residential component of the project to CAPREIT Limited Partnership ("CAPREIT"), such that KLNC, UNKI and CAPREIT will each have a one-third interest in that portion of the development upon closing.
5. Pursuant to the Initial Order, Robert Kofman, the President of KSV and the person with oversight of these proceedings on behalf of the Monitor, or such representative of KSV as Mr. Kofman may designate in writing from time to time, was appointed to the management committee of the Kingsclub Development.
6. The Kingsclub Development has incurred significant cost overruns. FCSCC, an affiliate of KLNC, has funded UNKI's share of the cost overruns under a credit facility (the "Standstill Facility") pursuant to the terms of a Court approved standstill agreement between FCSCC, KLNC, UNKI and the Monitor (the "Standstill Agreement"). Approximately \$40 million has been advanced under the Standstill Facility as of November 2018. There is insufficient availability under the Standstill Facility to fund future projected cost overruns.
7. In late 2018, FCSCC requested that the Monitor sign an amended Standstill Agreement to increase the amount available under the Standstill Facility. The Monitor advised FCSCC that it was not prepared to sign an amended Standstill Agreement because there is a risk that UNKI may be unable to repay such amounts from its remaining interest in the project.
8. The Monitor and FCSCC have advanced an agreement to sell UNKI's interest in the Kingsclub Development to KLNC or an affiliate thereof; however, the agreement had not been finalized as at the time the Report was finalized. If approved by the Court, the settlement would generate recoveries of just over \$2 million for creditors and would close no later than August 31, 2019.

3.8 Downsview

1. Downsview Homes Inc. ("DHI") owns land located at 2995 Keele Street in Toronto which is being developed into condominiums and other residences (the "Downsview Project"). The shares of DHI are owned by Downsview (51%) and Mattamy (Downsview) Limited, an affiliate of Mattamy Homes ("Mattamy") (49%).
2. The Downsview Project consists of two phases. The first phase closed in July 2018 and the second is not expected to be completed for several years.

¹⁰ The Ownership Agreement provides KLNC with the option of purchasing UNKI's commercial interest at a 5.5% cap rate. The Monitor understands the market capitalization rate for similar properties is less than 4%.

¹¹ Kings Club Development Inc., a nominee entity, is the registered owner of the Kingsclub Development on behalf of its beneficial owners, UNKI (50%) and KLNC (50%).

3. Downsvew'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.
4. The Monitor continues to deal with issues concerning Downsvew's interest in this project. There continues to be uncertainty regarding the value of Downsvew's interest.
5. At the commencement of the CCAA Proceedings, Downsvew was required to make an equity injection into the Downsvew Project to secure construction financing. Downsvew could not fund its portion of the required equity and Mattamy agreed to loan Downsvew 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 Downsvew, as borrower, as well as a charge in favour of Mattamy over Downsvew's assets, properties and undertakings to secure repayment of the amounts borrowed by Downsvew under the DHI Facility. To date, approximately \$7.59 million has been borrowed by Downsvew under the DHI Facility. Interest and costs continue to accrue. The DHI Facility was due on December 31, 2018; however, the Monitor and Mattamy agreed to extend the maturity date to June 29, 2019.
6. Mattamy has provided the Monitor with several budgets and financial analyses during these proceedings. The most recent budget was provided in July 2018, as was a "waterfall" reflecting how Mattamy believes the proceeds from the Downsvew Project are to be allocated between Mattamy and Downsvew. The Monitor has several concerns with Mattamy's waterfall.
7. In December 2018, the Monitor and its counsel met with Mattamy and its counsel to attempt to resolve the Monitor's concerns over the waterfall. Based on the meeting, the Monitor is of the view that the competing positions can only be resolved through litigation. The Monitor intends to serve its materials in the near term.

3.9 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 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 agreement with the Vendor to purchase the land 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.

3.10 Parking and Locker Sale Process

1. On December 14, 2016, the Court issued an order (the "Sale Process Order") approving a sale process for 28 residential condominiums held by Urbancorp Residential Inc. ("URI") and King Residential Inc ("KRI")¹².
2. On January 27, 2017, the Court issued an order, as amended and restated on March 14, 2017 and September 13, 2017 (the "Approval and Vesting Order"), which authorized the Monitor to enter into a standard form of sale agreement for each of the respective Residential Units as each is sold and, upon the delivery of a Monitor's certificate concerning any sale, vested the residential unit pertaining to the relevant sale agreement in and to the purchaser free and clear of related scheduled encumbrances. All the residential units have since been sold.
3. On November 30, 2017, the Court issued an additional vesting order ancillary to the Approval and Vesting Order in order to be able to sell and convey 52 parking units and 73 locker units for which URI or KRI is the registered owner.
4. Since that time, the Monitor has sold 25 parking units and 12 lockers. The Monitor and its realtor, Brad Lamb Realty Inc., continue to market the balance of the parking units and lockers.

4.0 Realizations

1. The Monitor continues to realize on the CCAA Entities' assets. Many of these carry litigation risk and timing uncertainty; however, further realizations are likely and could be material. Some of these realizations are expected to occur in the next 60 to 90 days.

¹² URI and KRI are nominee companies for Urbancorp Realty Co. and Urbancorp Cumberland 1 LP, respectively.

2. To-date, approximately \$42.1 million has been distributed to UCI, including \$39.1 million from Cumberland and \$3.05 million from Bay LP. Further distributions are expected to be made to UCI in the near term from the Leslieville reserve (approximately \$1.8 million). The Monitor also expects that there will be recoveries from the following:
 - a) UNKI;
 - b) the Speedy litigation;
 - c) Bay LP in respect of litigation with TFCC;
 - d) the Geothermal Assets;
 - e) the Downsview project; and
 - f) other sundry assets.
3. The Monitor believes that recoveries could total over \$60 million and potentially well in excess of this amount.¹³ While there is no certainty in respect of the ultimate amount that will be realized, or its timing, the Monitor is aggressively pursuing all avenues of recovery. The Monitor is consulting with the Foreign Representative in respect of its realization activities, as appropriate.

5.0 Cash Flow Forecasts

1. Consolidated cash flow projections have been prepared for the CCAA Entities for the period February 1, 2019 to April 30, 2019 (the "Period"). The Cash-Flow Statements and the CCAA Entities' statutory reports on the cash flow pursuant to Section 10(2)(b) of the CCAA are attached as Appendices "D" and "E", respectively.
2. The expenses in the Cash-Flow Statements are primarily payroll, general and administrative expenses, professional fees and advances to URPI.
3. The CCAA Entities have sufficient cash to pay all disbursements during the Period.
4. Based on the Monitor's review of the Cash-Flow Statements, there are no material assumptions which seem unreasonable in the circumstances. The Monitor's statutory reports on the cash flows are attached as Appendix "F".

6.0 Request for an Extension

1. The CCAA Entities are seeking an extension of the stay of proceedings from February 1, 2019 to April 30, 2019. The Monitor supports the request for extensions of the stay of proceedings for the following reasons:
 - a) the CCAA Entities are acting in good faith and with due diligence;

¹³ Excludes any potential recoveries from Fuller Landau in the Edge proceedings.

- 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, the Downsview Project and UNKI;
- d) it will allow the Monitor the opportunity to resolve disputed claims in both CCAA Proceedings, including the Speedy claim and TFCC claim; and
- e) as of the date of this Report, neither the CCAA Entities nor the Monitor is aware of any party opposed to an extension.

7.0 Professional Fees

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

Firm	Period	(\$)		
		Fees	Disbursements	Total
<u>Cumberland CCAA Entities</u>				
KSV	Oct 1/18 – Dec 31/18	97,187.50	2,522.99	99,710.49
Davies	Oct 1/18 – Dec 31/18	146,819.00	4,276.48	151,095.48
DLA	Aug 1/18 – Dec 31/18	5,500.00	432.50	5,932.50
Total		249,506.50	7,231.97	256,738.47
<u>Bay CCAA Entities</u>				
KSV	Oct 1/18 – Dec 31/18	18,312.50	-	18,312.50
Davies	Oct 1/18 – Dec 31/18	5,460.00	126.30	5,586.30
DLA	Aug 1/18 – Dec 31/18	5,500.00	334.79	5,834.79
Total		29,272.50	461.09	29,733.59

2. Detailed invoices are provided in appendices to the fee affidavits filed by representatives of KSV, Davies and DLA which are provided in Appendices "G", "H" and "I" respectively.
3. The average hourly rates for the Monitor, Davies and DLA are as follows:

Firm	Average Hourly Rate (\$)
<u>Cumberland CCAA Entities</u>	
KSV	551.42
Davies	646.00
DLA	550.00
<u>Bay CCAA Entities</u>	
KSV	581.35
Davies	975.00
DLA	550.00

4. Since the last fee approval motion, the main matters addressed by Davies include:
 - a) dealing with FCR and Torys regarding UNKI's interest in the Kingsclub Development;
 - b) dealing with Downsview issues;
 - c) corresponding with legal counsel to the Condo Corporations concerning the sale of the Geothermal Assets and related litigation issues;
 - d) corresponding with Dentons LLP, counsel to the Foreign Representative, regarding all matters in the CCAA proceedings, including the TFCC claim and Downsview; and
 - e) closing transactions for the sale of parking and locker units.

5. The Monitor is of the view that the hourly rates charged by Davies and DLA are consistent with rates charged by law firms practicing in restructuring and insolvency in the downtown Toronto market, and that the fees charged are reasonable and appropriate in the circumstances. 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.

8.0 Conclusion and Recommendation

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

* * *

All of which is respectfully submitted,



**KSV KOFMAN INC.
IN ITS CAPACITY AS CCAA MONITOR OF
THE 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.

Schedule "B"

The Townhouses of Hogg's Hollow Inc.

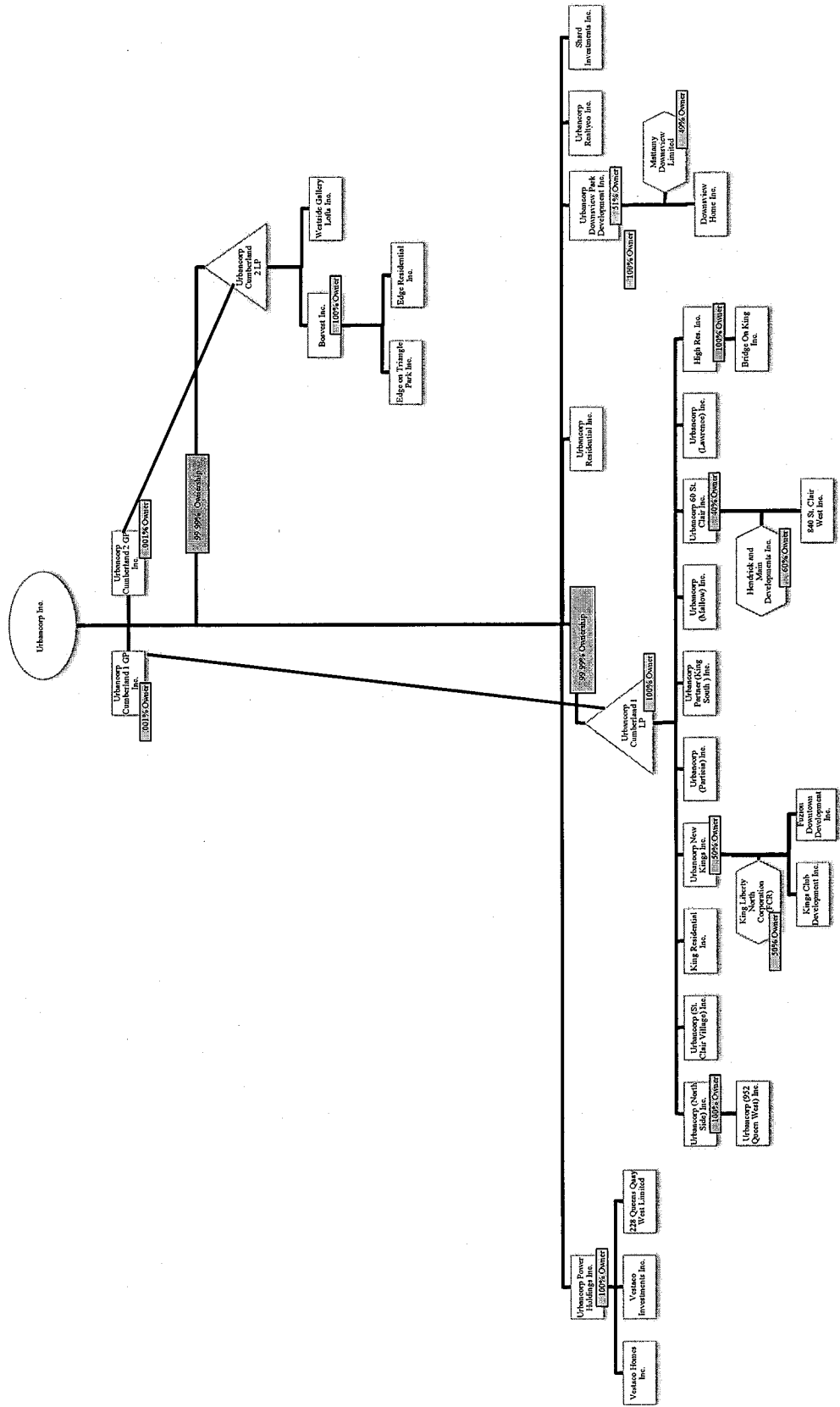
King Towns Inc.

Newtowns at Kingtowns Inc.

Deaja Partner (Bay) Inc.

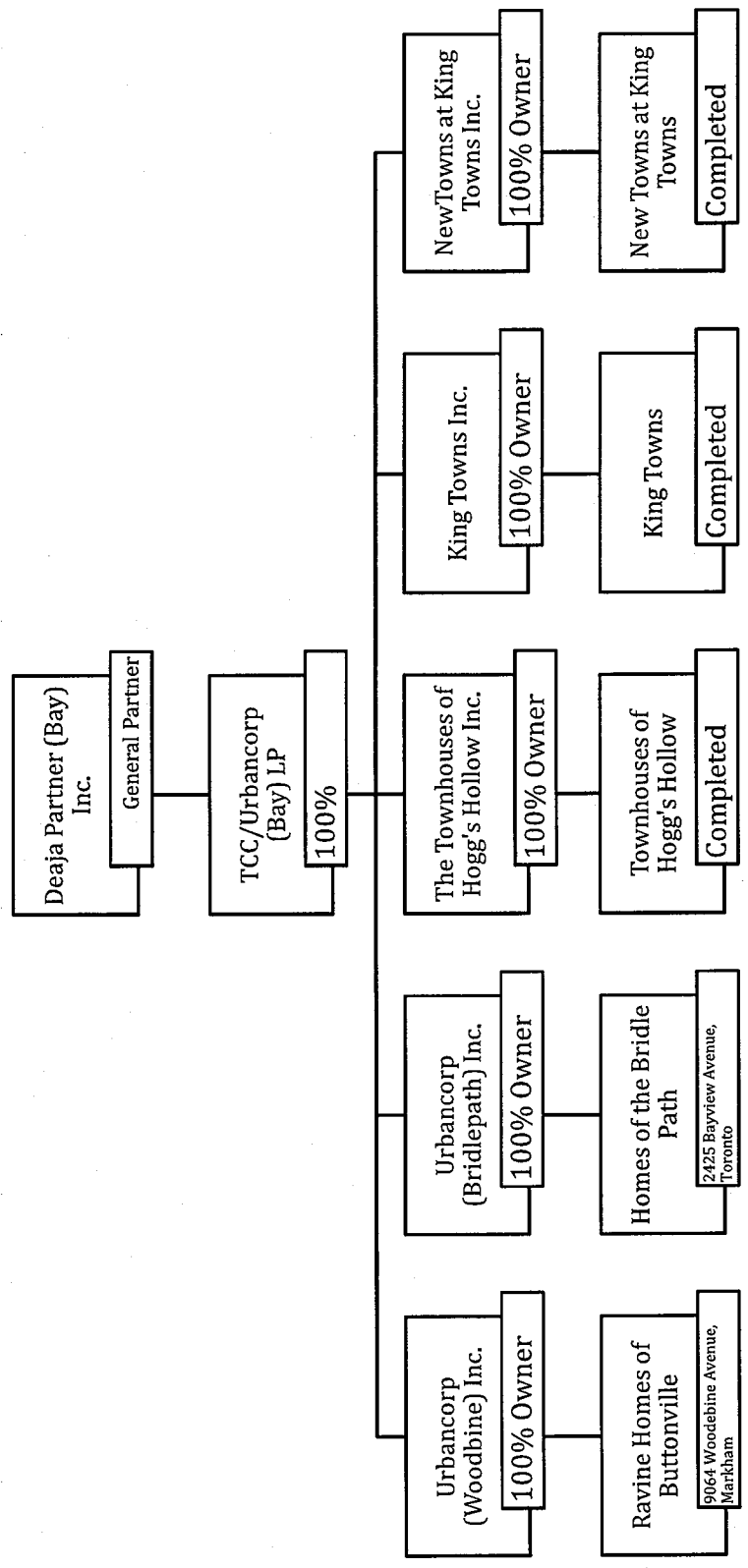
TCC Urbancorp (Bay) Limited Partnership

Appendix "A"



Appendix “B”

TCC/URBANCORP (BAY)



Appendix “C”

Urbancorp Filing Entities Listed on Schedule "A"
Notes to Projected Statement of Cash Flow
For the Period Ending April 30, 2019
(Unaudited; \$C)

Purpose and General Assumptions

1. The purpose of the projection ("Projection") is to present a cash flow forecast of the entities listed on Schedule "A" ("Urbancorp CCAA Entities") for the period February 1, 2019 to April 30, 2019 (the "Period") in respect of their proceedings under the *Companies' Creditors Arrangement Act*.

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

Hypothetical Assumptions

2. Represents advances to Urbancorp Renewable Power Inc., in connection with a loan facility to be provided by Urbancorp Cumberland 1 LP.

Most Probable Assumptions

3. Represents mortgage payments related to geothermal assets owned by the Urbancorp CCAA Entities.
4. Represents sundry costs, including office supplies, utilities, postage, office cleaning costs and insurance.
5. 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.
6. The cash flow deficiency will be funded from cash on hand.

Schedule A

Urbancorp Filing Entities

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

Urbancorp Filing Entities Listed on Schedule "A"
Projected Statement of Cash Flow¹
For the Period Ending April 30, 2019
(Unaudited, \$C)

	Note	Week Ending										Total				
		07-Feb-19	14-Feb-19	21-Feb-19	28-Feb-19	07-Mar-19	14-Mar-19	21-Mar-19	28-Mar-19	04-Apr-19	11-Apr-19		18-Apr-19	25-Apr-19	30-Apr-19	
<i>Total Receipts</i>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Disbursements</i>																
Professional fees	2	50,000	-	-	-	100,000	-	-	-	-	-	-	-	-	-	180,000
Total Disbursements		50,000	-	-	-	100,000	-	-	-	-	-	-	-	-	-	180,000
Net Cash Flow	3	(50,000)	-	-	-	(100,000)	-	-	-	(30,000)	-	-	-	-	-	(180,000)

Urbancorp Filing Entities Listed on Schedule "A"
Notes to Projected Statement of Cash Flow
For the Period Ending April 30, 2019
(Unaudited; \$C)

Purpose and General Assumptions

1. The purpose of the projection is to present a cash flow forecast of the entities listed on Schedule "A" ("Bay CCAA Entities") for the period February 1, 2019 to April 30, 2019 in respect of its proceedings under the *Companies' Creditors Arrangement Act*.

The projected cash flow statement has been prepared based on hypothetical and most probable assumptions developed and prepared by the Bay CCAA Entities.

Hypothetical and Most Probable Assumptions

2. The professional fees are in respect of the Monitor, its legal counsel and legal counsel to the Bay CCAA Entities. The amounts reflected are estimates only.
3. The cash flow deficiency will be funded from cash on hand.

Schedule A

Urbancorp Filing Entities

1. Urbancorp (Woodbine) Inc.
2. Urbancorp (Bridlepath) Inc
3. The Townhouses of Hogg's Hollow Inc.
4. King Towns Inc
5. Newtowns at Kingtowns Inc.
6. Deaja Partner (Bay) Inc.
7. TCC/Urbancorp (Bay) Limited Partnership

Appendix “D”

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

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

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

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

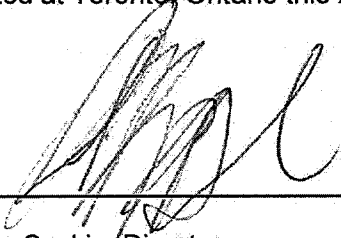
The management of Urbancorp Toronto Management Inc. Urbancorp (St. Clair Village) Inc., Urbancorp (Patricia) Inc., Urbancorp (Mallow) Inc., Urbancorp (Lawrence) Inc., Urbancorp Downsview Park Development Inc., Urbancorp (952 Queen West) Inc., King Residential Inc., Urbancorp 60 St. Clair Inc., Hi Res. 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 21st day of January, 2019 for the period February 1, 2019 to April 30, 2019 ("Cash Flow"). All such assumptions are disclosed in Notes 2 to 6.

The hypothetical assumptions are reasonable and consistent with the purpose of the Cash Flow as described in Note 1 to the Cash Flow, and 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 6. Consequently, readers are cautioned that the Cash Flow may not be appropriate for other purposes.

Dated at Toronto, Ontario this 21st day of January, 2019.

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

Alan Saskin, Director

The Companies

**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 (WOODBINE) INC., URBANCORP (BRIDLEPATH) INC., THE TOWNHOUSES
OF HOGG'S HOLLOW INC., KING TOWNS INC., NEWTOWNS AT KINGTOWNS INC. AND
DEAJA PARTNER (BAY) INC. (COLLECTIVELY, THE "APPLICANTS")
AND IN THE MATTER OF TCC/URBANCORP (BAY) LIMITED PARTNERSHIP**

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

The management of Urbancorp (Woodbine) Inc., Urbancorp (Bridlepath) Inc., The Townhouses of Hogg's Hollow Inc., King Towns Inc., Newtowns at Kingtowns Inc., Deaja Partner (Bay) Inc. and TCC/Urbancorp (Bay) Limited Partnership (collectively, the "Bay LP CCAA Entities") have developed the assumptions and prepared the attached statement of projected cash flow as of the 21st day January, 2019 for the period February 1, 2019 to April 30, 2019 ("Cash Flow"). All such assumptions are disclosed in Notes 2 and 3.

The hypothetical assumptions are reasonable and consistent with the purpose of the Cash Flow as described in Note 1 to the Cash Flow, and 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 and 3. Consequently, readers are cautioned that the Cash Flow may not be appropriate for other purposes.

Dated at Toronto, Ontario this 21st day of January, 2019.



Alan Saskin, Director

Bay LP CCAA Entities

SCHEDULE "A"

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

Appendix “E”

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

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

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

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

The attached statement of projected cash-flow as of the 21st day of January, 2019 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 February 1, 2019 to April 30, 2019 ("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 6.

Our review consisted of inquiries, analytical procedures and discussions related to information supplied by the management and employees of the Urbancorp CCAA Entities. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the Cash Flow. We have also 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) the hypothetical assumptions are not consistent with the purpose of the Cash Flow;
- b) 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
- c) the Cash Flow does not reflect the probable and hypothetical 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 21st day of January, 2019.

A handwritten signature in cursive script that reads "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.

**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 (WOODBINE) INC., URBANCORP (BRIDLEPATH) INC., THE TOWNHOUSES
OF HOGG'S HOLLOW INC., KING TOWNS INC., NEWTOWNS AT KINGTOWNS INC. AND
DEAJA PARTNER (BAY) INC. (COLLECTIVELY, THE "APPLICANTS")
AND IN THE MATTER OF TCC/URBANCORP (BAY) LIMITED PARTNERSHIP**

MONITOR'S REPORT ON CASH FLOW STATEMENT

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

The attached statement of projected cash-flow as of the 21st day of January, 2019 of Urbancorp (Woodbine) Inc., Urbancorp (Bridlepath) Inc., The Townhouses of Hogg's Hollow Inc., King Towns Inc., Newtowns at Kingtowns Inc., Deaja Partner (Bay) Inc. and TCC/Urbancorp (Bay) Limited Partnership (collectively, the "Bay LP CCAA Entities") consisting of a weekly projected cash flow statement for the period February 1, 2019 to April 30, 2019 ("Cash Flow") has been prepared by the management of the Bay LP CCAA Entities for the purpose described in Note 1, using the probable and hypothetical assumptions set out in Notes 2 and 3.

Our review consisted of inquiries, analytical procedures and discussions related to information supplied by the management and employees of the Bay LP CCAA Entities. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the Cash Flow. We have also 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) the hypothetical assumptions are not consistent with the purpose of the Cash Flow;
- b) as at the date of this report, the probable assumptions developed by management are not suitably supported and consistent with the plans of the Bay LP CCAA Entities or do not provide a reasonable basis for the Cash Flow, given the hypothetical assumptions; or
- c) the Cash Flow does not reflect the probable and hypothetical 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 21st day of January, 2019.

A handwritten signature in cursive script that reads "KSV Kofman Inc".

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

Appendix “F”

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

AFFIDAVIT OF ROBERT KOFMAN
(sworn January 22, 2019)

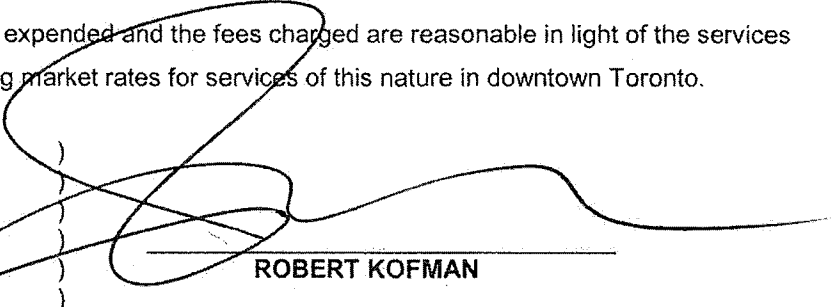
I, **ROBERT KOFMAN**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY
AS FOLLOWS:**

1. I am the President of 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 "CCA") 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 October 1, 2018 to December 31, 2018 (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; 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 176.25 hours on this matter during the Period, resulting in fees totalling \$97,187.50, 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 \$551.42.
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 22nd day of January, 2019


A commissioner, etc.



ROBERT KOFMAN

**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 ROBERT KOFMAN

Sworn before me

this 22nd day of January, 2019



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.**



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

November 6, 2018

Invoice No: 1073
HST #: 818808768 RT0001

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

To professional services rendered in October 2018 by KSV Kofman Inc. in its capacity as Monitor ("Monitor") in the Companies' proceedings under the *Companies' Creditors Arrangement Act*, including:

General

- Corresponding with Alan Saskin, Ted Saskin, Davies Ward Phillips & Vineberg LLP ("Davies"), the Monitor's legal counsel, and DLA Piper (Canada) LLP ("DLA"), the Companies' legal counsel;
- Dealing with banking matters, including reviewing the Companies' disbursements and paying expenses;
- Corresponding with Canadian financial and legal advisors to Guy Gissin, the Israeli Functionary Officer of Urbancorp Inc. (the "Foreign Representative"), appointed pursuant to an order of the District Court in Tel Aviv-Yafo (the "Israeli Court"), being Farber Financial Group ("Farber") and Dentons LLP ("Dentons"), respectively;
- Reviewing translations of the Court materials filed by the Foreign Representative in the Israeli Court;
- Dealing with MNP LLP, the Companies' external accountants, regarding the Companies' HST returns;
- Corresponding with Ted Saskin regarding amounts owing to Urbancorp Toronto Management Inc. by Urbancorp Downtown Developments Inc.;

- Continuing to sell several parking spots owned by the Companies;
- Corresponding with Davies, Brad Lamb Realty Inc., a real estate broker engaged by the Monitor, and potential purchasers regarding the sale of the parking spots;
- Negotiating and closing the sale of several parking spots;
- Corresponding with Fasken Martineau Dumoulin LLP, counsel to Travelers Insurance Company of Canada ("Travelers"), regarding the status of Travelers claim against the Companies;

Stay Extension

- Reviewing and commenting on Court materials prepared by DLA and Davies in respect of a motion returnable October 22, 2018 (the "Stay Motion"), seeking, *inter alia*, an extension of the stay of proceedings to January 31, 2019;
- Assisting the Companies to prepare a cash flow projection for the period ending January 31, 2019 ("Cash Flow Projection") in the context of the Stay Motion;
- Reviewing financial information upon which the Cash Flow Projection was based, primarily expense assumptions;
- 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 Thirtieth Report of the Monitor dated October 17, 2018 in connection with the Stay Motion;
- Attending at Court on October 22, 2018 in connection with the Stay Motion;

Kingsclub Project

- Reviewing a monthly financial report prepared by Finnegan Marshall Inc. regarding the Kingsclub project;
- Attending a monthly Kingsclub meeting on October 12, 2018 at First Capital Realty Inc. ("FCR") (the "October 12th Meeting");
- Corresponding internally regarding the October 12th Meeting;
- Corresponding on a weekly basis with CAPREIT INC., a partner on the Kingsclub project, regarding rental prices for the Kingsclub project;
- Reviewing a Drawdown Notice in connection with a loan provided by Bank of Nova Scotia and dealing with FCR and Alan Saskin re same;
- Corresponding with Torys LLP, counsel to FCR, regarding the Kingsclub project;
- Reviewing the Standstill Agreement with FCR;
- Corresponding with Alan Saskin regarding the Kingsclub project;

Downsview

- Reviewing the agreements (the "Downsview Agreements") between Urbancorp Downsview Park Developments Inc. and Mattamy (Downsview) Ltd. ("Mattamy") and discussing same with Davies;
- Reviewing the Downsview Agreements and the Companies accounting records to determine the amounts owing by Mattamy to the Companies, if any;
- Reviewing a "waterfall" prepared by Mattamy of the Downsview project;
- Attending a call on October 2, 2018 with Dentons and Farber regarding the Downsview project;
- Preparing questions for Mattamy regarding the waterfall and discussing same with Farber;
- Reviewing and commenting on several versions of a letter dated October 12, 2018 prepared by Davies to Mattamy regarding the Downsview project (the "Downsview Letter");
- Preparing a revised "waterfall" and appending same to the Downsview Letter;
- Corresponding frequently with Farber to discuss amounts potentially owing to the Companies;

Speedy Appeal

- Corresponding with Davies regarding the Monitor's motion to appeal the Court's decision in favour of Speedy Electrical Contractors Inc. (the "Speedy Appeal");
- Reviewing and commenting on the Appeal Factum prepared by Davies; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees and disbursements per attached time summary	\$ 54,589.49
HST	7,096.63
Total Due	<u>\$ 61,686.12</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 October 31, 2018

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Robert Kofman	Overall file management	700	30.10	21,070.00
Noah Goldstein	All aspects of mandate	550	54.25	29,837.50
Other staff and administration			14.80	3,622.50
Total Fees			99.15	54,530.00
Disbursements				59.49
Total Fees and Disbursements			99.15	54,589.49



ksv advisory inc.

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

ksvadvisory.com

INVOICE

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

December 10, 2018

Invoice No: 1101
HST #: 818808768 RT0001

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

To professional services rendered in November 2018 by KSV Kofman Inc. in its capacity as Monitor ("Monitor") in the Companies' proceedings under the *Companies' Creditors Arrangement Act*, including:

General

- Corresponding with Alan Saskin, Ted Saskin, Davies Ward Phillips & Vineberg LLP ("Davies"), the Monitor's legal counsel, and DLA Piper (Canada) LLP ("DLA"), the Companies' legal counsel;
- Dealing with banking matters, including reviewing the Companies' disbursements and paying expenses;
- Corresponding with the Canadian financial and legal advisors to Guy Gissin, the Israeli Functionary Officer of Urbancorp Inc. (the "Foreign Representative"), appointed pursuant to an order of the District Court in Tel Aviv-Yafo (the "Israeli Court"), being Farber Financial Group ("Farber") and Dentons LLP ("Dentons"), respectively;
- Reviewing translations of the Court materials filed by the Foreign Representative in the Israeli Court;
- Dealing with MNP LLP, the Companies' external accountants, regarding the Companies' HST returns;
- Corresponding with Ted Saskin regarding amounts owing to Urbancorp Toronto Management Inc. by Urbancorp Downtown Developments Inc.;
- Continuing to sell several parking spots owned by the Companies;
- Corresponding with Davies, Brad Lamb Realty Inc., a real estate broker engaged by the Monitor, and potential purchasers regarding the sale of the parking spots;

- Negotiating and closing the sale of several parking spots;
- Corresponding with Fasken Martineau Dumoulin LLP, counsel to Travelers Insurance Company of Canada ("Travelers"), regarding the status of Travelers claim against the Companies;
- Attending at Court on November 13 and 27, 2018;

Kingsclub Project

- Reviewing a monthly financial report prepared by Finnegan Marshall Inc. regarding the Kingsclub project;
- Corresponding with CAPREIT INC., a partner on the Kingsclub project;
- Reviewing a Drawdown Notice in connection with a loan provided by Bank of Nova Scotia and dealing with FCR and Alan Saskin re same;
- Corresponding with Torys LLP, counsel to FCR, and FCR regarding the Kingsclub project and a potential sale of the Urbancorp New Kings Inc. interest in the project;
- Corresponding with Alan Saskin regarding the Kingsclub project;

Downsview

- Reviewing agreements (the "Downsview Agreements") between Urbancorp Downsview Park Developments Inc. and Mattamy (Downsview) Ltd. ("Mattamy") and discussing same with Davies, Farber and Dentons;
- Reviewing the Downsview Agreements and the Companies accounting records to determine the amounts owing by Mattamy to the Companies, if any;
- Negotiating and finalizing a six-month extension to the debtor in possession loan from Mattamy on the Downsview project;
- Reviewing a letter dated November 21, 2018 prepared by Cassels Brock & Blackwell LLP, counsel to Mattamy and discussing same with Davies, Farber and Dentons;
- Corresponding throughout the month with Dentons regarding the Downsview project; and

Other

- to all other meetings, correspondence, etc. pertaining to this matter.

Total fees and disbursements per attached time summary	\$ 24,664.57
HST	<u>3,206.39</u>
Total Due	<u>\$ 27,870.96</u>

Schedule "A"

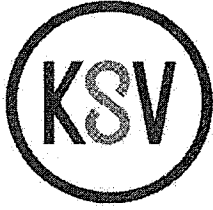
Urbancorp Toronto Management Inc.
Urbancorp (St. Clair Village) Inc.
Urbancorp (Patricia) Inc.
Urbancorp (Mallow) Inc.
Urbancorp (Lawrence) Inc.
Urbancorp Downsview Park Development Inc.
Urbancorp (952 Queen West) Inc.
King Residential Inc.
Urbancorp 60 St. Clair Inc.
High Res. Inc.
Bridge on King Inc.
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 November 2018

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Robert Kofman	Overall file management	700	15.10	10,570.00
Noah Goldstein	All aspects of mandate	550	18.00	9,900.00
Other staff and administration			8.50	2,037.50
Total Fees			41.60	22,507.50
Disbursements				2,157.07
Total Fees and Disbursements			41.60	24,664.57



ksv advisory inc.

150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6262
F +1 416 932 6266

ksvadvisory.com

INVOICE

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

January 7, 2019

Invoice No: 1113
HST #: 818808768 RT0001

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

To professional services rendered in December 2018 by KSV Kofman Inc. in its capacity as Monitor ("Monitor") in the Companies' proceedings under the *Companies' Creditors Arrangement Act*, including:

General

- Corresponding with Alan Saskin, Ted Saskin, Davies Ward Phillips & Vineberg LLP ("Davies"), the Monitor's legal counsel, and DLA Piper (Canada) LLP ("DLA"), the Companies' legal counsel;
- Dealing with banking matters, including reviewing the Companies' disbursements and paying expenses;
- Corresponding with the Canadian financial and legal advisors to Guy Gissin, the Israeli Functionary Officer of Urbancorp Inc. (the "Foreign Representative"), appointed pursuant to an order of the District Court in Tel Aviv-Yafo (the "Israeli Court"), being Farber Financial Group ("Farber") and Dentons LLP ("Dentons"), respectively;
- Dealing with MNP LLP, the Companies' external accountants, regarding the Companies' income tax returns;
- Corresponding with Ted Saskin regarding amounts owing to Urbancorp Toronto Management Inc. by Urbancorp Downtown Developments Inc.;
- Continuing to sell several parking spots owned by the Companies;
- Corresponding with Davies, Brad Lamb Realty Inc., a real estate broker engaged by the Monitor, and potential purchasers regarding the sale of the parking spots;

- Corresponding with Fasken Martineau Dumoulin LLP, counsel to Travelers Insurance Company of Canada ("Travelers"), and Alvarez & Marsal Canada Inc. the Court-appointed receiver of Urbancorp Leslieville Inc. regarding the status of Travelers claim against the Companies;

Kingsclub Project

- Reviewing a monthly financial report prepared by Finnegan Marshall Inc. regarding the Kingsclub project;
- Attending a monthly Kingsclub meeting on December 17, 2018 at First Capital Realty Inc. ("FCR") (the "December 17th Meeting");
- Corresponding internally regarding the December 17th Meeting;
- Corresponding with CAPREIT INC., a partner on the Kingsclub project, including regarding a sale of the Companies' interest in the Kingsclub project;
- Corresponding with Dentons regarding a potential sale of the Companies' interest in the Kingsclub project;
- Reviewing a Drawdown Notice in connection with a loan provided by Bank of Nova Scotia and dealing with FCR and Alan Saskin re same;
- Corresponding with Alan Saskin regarding the Kingsclub project;

Downsview

- Reviewing agreements (the "Downsview Agreements") between Urbancorp Downsview Park Developments Inc. and Mattamy (Downsview) Ltd. ("Mattamy") and discussing same with Davies, Farber and Dentons;
- Reviewing a letter dated November 21, 2018 prepared by Cassels Brock & Blackwell LLP ("Cassels"), counsel to Mattamy and discussing same with Davies and Dentons;
- Preparing for and attending a meeting on December 12, 2018 at Cassels' offices with Mattamy and Davies to discuss the "waterfall" on the Downsview project;
- Reviewing and commenting on a Report to Court to resolve "waterfall" issues between Mattamy and the Monitor;
- Corresponding throughout the month with Dentons and Davies regarding the Downsview project; and

Other

- to all other meetings, correspondence, etc. pertaining to this matter.

Total fees and disbursements per attached time summary	\$	20,456.43
HST		<u>2,659.34</u>
Total Due	\$	<u>23,115.77</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 December 2018

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Robert Kofman	Overall file management	700	18.00	12,600.00
Noah Goldstein	All aspects of mandate	550	11.00	6,050.00
Other staff and administration			6.50	1,500.00
Total Fees			35.50	20,150.00
Disbursements				306.43
Total Fees and Disbursements			35.50	20,456.43

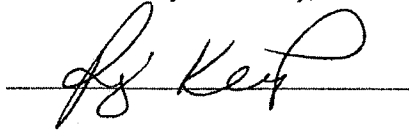
Attached is Exhibit "B"

Referred to in the

AFFIDAVIT OF ROBERT KOFMAN

Sworn before me

this 22nd day of January, 2019

A handwritten signature in black ink, 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 October 1, 2018 to December 31, 2018

Personnel	Title	Duties	Hours	Billing Rate (\$ per hour)	Amount (\$)
Robert Kofman	Managing Director	Overall responsibility	63.20	700	44,240.00
Noah Goldstein	Managing Director	All aspects of mandate	83.25	550	45,787.50
Other staff and administrative	Various		29.80	100-450	7,160.00
Total fees					<u>97,187.50</u>
Total hours					176.25
Average hourly rate					\$ 551.42

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 (WOODBINE) INC. AND URBANCORP (BRIDLEPATH) INC., THE
TOWNHOUSES OF HOGG'S HOLLOW INC., KING TOWNS INC., NEWTOWNS
AT KINGTOWNS INC. AND DEAJA PARTNER (BAY) INC. (COLLECTIVELY,
THE "APPLICANTS")**

AND IN THE MATTER OF TCC/URBANCORP (BAY) LIMITED PARTNERSHIP

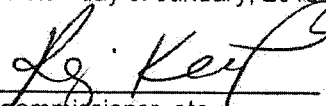
AFFIDAVIT OF ROBERT KOFMAN
(sworn January 22, 2019)

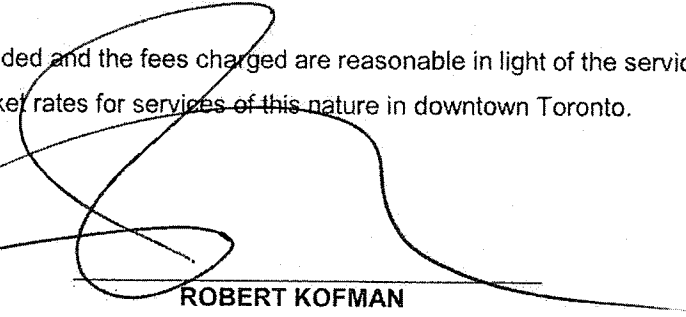
I, **ROBERT KOFMAN**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY
AS FOLLOWS:**

1. I am the President of KSV Kofman Inc. ("KSV"), the Court-appointed monitor (the "Monitor") of the Applicants and the entities listed on Schedule "A" attached (collectively, the "Bay 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 October 18, 2016, the Bay CCAA Entities were granted protection under the *Companies' Creditors Arrangement Act* (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 October 1, 2018 to December 31, 2018 (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; the total charges for the services rendered; and disbursements charged. Copies of the Monitor's invoices are attached as Exhibit "A" and the billing summary is attached as Exhibit "B".
5. The Monitor spent a total of 31.50 hours on this matter during the Period, resulting in fees totalling \$18,312.50 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 \$581.35.

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 22nd day of January, 2019


A commissioner, etc.


ROBERT KOFMAN

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

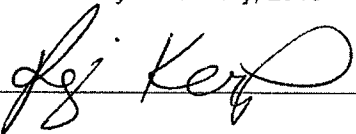
Attached is Exhibit "A"

Referred to in the

AFFIDAVIT OF ROBERT KOFMAN

Sworn before me

this 22nd day of January, 2019

A handwritten signature in black ink, 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.**



kst 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
32 Lisgar Street, Suite 201A
Toronto, ON M6J 0C9

November 6, 2018

Invoice No: 1074
HST #: 818808768 RT0001

Re: TCC/Urbancorp (Bay) Limited Partnership ("Bay LP"), Urbancorp (Bridlepath) Inc. ("Bridlepath"), Urbancorp (Woodbine) Inc. ("Woodbine") and related entities (collectively, the "Companies")

For professional services rendered during October 2018 by KSV Kofman Inc. in its capacity as Monitor (the "Monitor") in the Companies' proceedings under the *Companies' Creditors Arrangement Act* ("CCAA"), including:

General

- Corresponding with Ted Saskin, Davies Ward Phillips & Vineberg LLP ("Davies"), the Monitor's legal counsel, and DLA Piper (Canada) LLP ("DLA"), the Companies' legal counsel, regarding matters in the Companies' CCAA proceedings;
- Corresponding with the Canadian financial and legal advisors to Guy Gissin, the Israeli Functionary Officer of Urbancorp Inc. (the "Foreign Representative"), appointed pursuant to an order of the District Court in Tel Aviv-Yafo, being Farber Financial Group and Dentons LLP ("Dentons"), respectively;
- Corresponding with Davies regarding litigation between the Foreign Representative and Terra Firma Capital Corporation ("TFCC");
- Reviewing the Affidavit of Guy Gissin sworn October 15, 2018 regarding the claim filed by TFCC and corresponding with Davies and Dentons regarding same;

Stay Extension

- Reviewing and commenting on Court materials prepared by DLA and Davies in respect of a motion returnable October 22, 2018 (the "Stay Motion"), seeking, *inter alia*, an extension of the stay of proceedings to January 31, 2019;
- Assisting the Companies to prepare a cash flow projection for the period ending January 31, 2019 ("Cash Flow Projection") in the context of the Stay Motion;
- Reviewing financial information upon which the Cash Flow Projection was based, primarily expense assumptions;
- 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 Eighteenth Report of the Monitor dated October 17, 2018 in connection with the Stay Motion;
- Attending at Court on October 22, 2018 in connection with the Stay Motion;
- Convening internal meetings in connection with our mandate not specifically referenced above; and
- To all other meetings, correspondence, etc. pertaining to this matter.

* * *

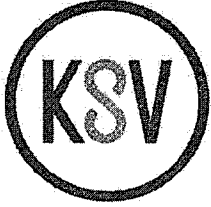
Total fees per attached time summary	\$ 10,925.00
HST	1,420.25
Total Due	<u>\$ 12,345.25</u>

KSV Kofman Inc.
The Urbancorp Group

Time Summary

For the period ending October 31, 2018

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	700	6.50	4,550.00
Noah Goldstein	550	11.00	6,050.00
Other Staff and Administration		2.00	325.00
Total Fees		19.50	10,925.00



ksv advisory inc.

150 King Street West, Suite 2308
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INVOICE

The Urbancorp Group
32 Lisgar Street, Suite 201A
Toronto, ON M6J 0C9

December 10, 2018

Invoice No: 1100
HST #: 818808768 RT0001

Re: TCC/Urbancorp (Bay) Limited Partnership ("Bay LP"), Urbancorp (Bridlepath) Inc. ("Bridlepath"), Urbancorp (Woodbine) Inc. ("Woodbine") and related entities (collectively, the "Companies")

For professional services rendered during November 2018 by KSV Kofman Inc. in its capacity as Monitor (the "Monitor") in the Companies' proceedings under the *Companies' Creditors Arrangement Act* ("CCAA"), including:

General

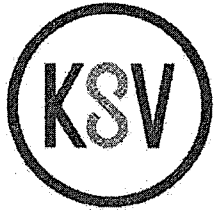
- Corresponding with Ted Saskin, Davies Ward Phillips & Vineberg LLP ("Davies"), the Monitor's legal counsel, and DLA Piper (Canada) LLP ("DLA"), the Companies' legal counsel, regarding matters in the Companies' CCAA proceedings;
- Corresponding with the Canadian financial and legal advisors to Guy Gissin, the Israeli Functionary Officer of Urbancorp Inc. (the "Foreign Representative"), appointed pursuant to an order of the District Court in Tel Aviv-Yafo, being Farber Financial Group and Dentons LLP, respectively;
- Corresponding with Davies regarding litigation between the Foreign Representative and Terra Firma Capital Corporation ("TFCC");
- Convening internal meetings in connection with our mandate not specifically referenced above; and
- To all other meetings, correspondence, etc. pertaining to this matter.

* * *

Total fees per attached time summary	\$	1,787.50
HST		<u>232.38</u>
Total Due	\$	<u>2,019.88</u>

KSV Kofman Inc.
The Urbancorp Group
Time Summary
For the period ending November 30, 2018

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	700	2.00	1,400.00
Noah Goldstein	550	0.50	275.00
Other Staff and Administration		0.75	112.50
Total Fees		3.25	1,787.50



kvs advisory inc.

150 King Street West, Suite 2308
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kvsadvisory.com

INVOICE

The Urbancorp Group
32 Lisgar Street, Suite 201A
Toronto, ON M6J 0C9

January 7, 2019

Invoice No: 1112
HST #: 818808768 RT0001

Re: TCC/Urbancorp (Bay) Limited Partnership ("Bay LP"), Urbancorp (Bridlepath) Inc. ("Bridlepath"), Urbancorp (Woodbine) Inc. ("Woodbine") and related entities (collectively, the "Companies")

For professional services rendered during December 2018 by KSV Kofman Inc. in its capacity as Monitor (the "Monitor") in the Companies' proceedings under the *Companies' Creditors Arrangement Act* ("CCAA"), including:

General

- Corresponding with Ted Saskin, Davies Ward Phillips & Vineberg LLP ("Davies"), the Monitor's legal counsel, and DLA Piper (Canada) LLP ("DLA"), the Companies' legal counsel, regarding matters in the Companies' CCAA proceedings;
- Corresponding with the Canadian financial and legal advisors to Guy Gissin, the Israeli Functionary Officer of Urbancorp Inc. (the "Foreign Representative"), appointed pursuant to an order of the District Court in Tel Aviv-Yafo, being Farber Financial Group and Dentons LLP ("Dentons"), respectively;
- Corresponding with Davies and Dentons regarding litigation between the Foreign Representative and Terra Firma Capital Corporation ("TFCC");
- Reviewing the Affidavit of Dov Meyer of TFCC sworn December 7, 2018 and discussing same with Davies;
- Corresponding with Dentons regarding a potential settlement of the TFCC litigation, including attending a call on December 21, 2018;
-
- Convening internal meetings in connection with our mandate not specifically referenced above; and

- To all other meetings, correspondence, etc. pertaining to this matter.

* * *

Total fees per attached time summary	\$	5,600.00
HST		<u>728.00</u>
Total Due	\$	<u>6,328.00</u>

KSV Kofman Inc.
The Urbancorp Group

Time Summary

For the period ending December 2018

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	700	5.25	3,675.00
Noah Goldstein	550	3.50	1,925.00
Total Fees		<u>8.75</u>	<u>5,600.00</u>

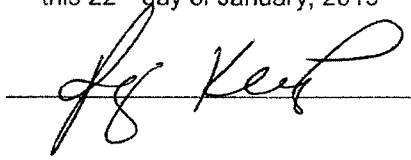
Attached is Exhibit "B"

Referred to in the

AFFIDAVIT OF ROBERT KOFMAN

Sworn before me

this 22nd day of January, 2019

A handwritten signature in black ink, 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.**

Bay CCAA Entities

Schedule of Professionals' Time and Rates

For the Period from October 1, 2018 to December 31, 2018

Personnel	Title	Duties	Hours	Billing Rate (\$ per hour)	Amount (\$)
Robert Kofman	Managing Director	Overall responsibility	13.75	700	9,625.00
Noah Goldstein	Managing Director	All aspects of mandate	15.00	550	8,250.00
Other staff and administrative	Various		2.75	100 - 175	437.50
Total fees					<u>18,312.50</u>
Total hours					31.50
Average hourly rate					\$ 581.35

Appendix “G”

ONTARIO

SUPERIOR COURT OF JUSTICE – COMMERCIAL LIST

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF URBANCORP TORONTO MANAGEMENT INC., URBANCORP (ST. CLAIR VILLAGE) INC., URBANCORP (PATRICIA) INC., URBANCORP (MALLOW) INC., URBANCORP (LAWRENCE) INC., URBANCORP DOWNSVIEW PARK 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 January 23, 2019)**

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.

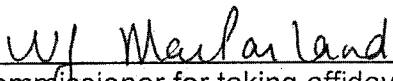
2. This affidavit is sworn in support of a motion to be made in these proceedings seeking, among other things, approval of the fees and disbursements of Davies for the period from October 1, 2018 to December 31, 2018 (the "**Period**"). There may be additional time for this Period which has been accrued but not yet billed.

3. During the Period, Davies has provided services and incurred disbursements in the amounts of \$146,819.00 and \$4,276.48, 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 at the City of
Toronto, in the Province of Ontario
on January 23, 2019.



Commissioner for taking affidavits



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 23rd day of January, 2019.



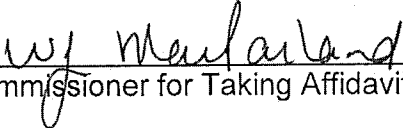
Commissioner for Taking Affidavits

Exhibit "A"

Billing Summary

Invoice Date	Docket Entry Periods	Fees	Disbursements	HST	Total
November 7, 2018	October 1, 2018 to October 31, 2018	\$74,511.50	\$2,936.10	\$9,994.74	\$87,442.34
December 13, 2018	November 1, 2018 to November 31, 2018	\$29,481.50	\$952.53	\$3,956.43	\$34,390.46
January 14, 2018	December 1, 2018 to December 31, 2018	\$42,826.00	\$387.85	\$5,617.80	\$48,831.65
TOTALS		\$146,819.00	\$4,276.48	\$19,568.97	\$170,664.45

This is Exhibit "B"
referred to in the Affidavit of
Robin B. Schwill sworn before me
this 23rd day of January, 2019.




Commissioner for Taking Affidavits

Exhibit "B"

Aggregate Blended Rate Summary

Individual	Title	Hourly Rate	Total Hours
J. Swartz	Partner	\$1,075.00	11.0
R. Schwill	Partner	\$975.00	81.9
M. Milne-Smith	Partner	\$950.00	15.5
S. Willard	Partner	\$825.00	2.4
C. Cseh	Partner	\$690.00	4.6
S. Zaifman	Associate	\$450.00	5.0
Chenyang Li	Associate	\$450.00	29.7
Ryan Abrahamson	Associate	\$710.00	16.8
R. Oseida	Law Clerk	\$355.00	24.6
Eric Leduc	Librarian	\$195.00	0.50
Sarah Taylor	Librarian	\$170.00	0.10
Alisa McMaster	Article Student	\$305.00	4.7
Cadie Yiu	Article Student	\$315.00	5.6
Secretarial Services		\$70.00	25.0
Total Fees from Exhibit "A"			\$146,819.00
Total Hours			227.40
Average Blended Hourly Rate (rounded to nearest dollar)			<u>\$646.00</u>

This is Exhibit "C"
referred to in the Affidavit of
Robin B. Schwill sworn before me
this 23rd day of January, 2019.



Commissioner for Taking Affidavits

DAVIES

155 Wellington Street West
Toronto, ON M5V 3J7 Canada
dwpv.com

Bill 620814
File 256201

November 9, 2018

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

Attention: Robert Kofman

URBANCORP

Period: October 1, 2018 to October 31, 2018

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	\$ 74,511.50
DISBURSEMENTS (TAXABLE)	2,371.10
DISBURSEMENTS (NON-TAXABLE)	565.00
SUBTOTAL	<u>77,447.60</u>
HST @ 13%	9,994.74
TOTAL	<u><u>\$ 87,442.34</u></u>

GST/HST No. R118882927

PER 

DAVIES WARD PHILLIPS & VINEBERG LLP

DAVIES

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

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

Payment can be wired as follows:

Canadian Dollars				US Dollars Pay by SWIFT MT 103			
BENEFICIARY BANK Canadian Imperial Bank of Commerce (CIBC) CIBC Main Branch, Commerce Court, Toronto, Ontario M5L 1G9				REMIT TO AGENT BANK - INTERMEDIARY BANK Wells Fargo Bank, N.A., 375 Park Avenue, New York, NY 4080			
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.

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

DAVIES

URBANCORP

TIME DETAIL

Date	Timekeeper	Description	Hours
01/Oct/18	Robin Schwill	Telephone conversation with Noah Goldstein regarding Downsview waterfall issues; related emails;	0.30
01/Oct/18	Chenyang Li	Drafting factum for court of appeal;	0.90
01/Oct/18	Ruth Oseida	Re: KSV - Parking Unit D63; telephone calls from Michael Wade, solicitor for the Purchaser re condo lien - after being advised it will be vested out; Discussions with S. Willard re same; Prepare letter to Michael Wade to return certified cheque and documents - breach of agreement - client taking deposit; Arrange delivery;	1.00
01/Oct/18	Steven Willard	Attending to closing issues;	0.90
02/Oct/18	Chenyang Li	Drafting factum for Court of Appeal; research re transfers at undervalue;	3.30
02/Oct/18	Robin Schwill	Conference call regarding outstanding Downsview waterfall issues; reviewing Downsview documents regarding same; Telephone conversation with counsel to Israeli Functionary regarding same; Telephone conversation with Bobby Kofman regarding same; related emails;	2.80
02/Oct/18	Ruth Oseida	KSV/D63 - deletion of application for vesting order after discussions with S. Willard regarding non closure of transaction; Further discussions regarding transaction; Receipt of various emails from purchaser's counsel and review of same; further discussions with S. Willard re same;	0.60
02/Oct/18	Ruth Oseida	KSV - Parking Unit 67, Level 1 - revisions to statement of adjustments to new closing date of October 9, 2018; Prepare email to purchaser's counsel to provide; Prepare email to client to provide;	0.40
02/Oct/18	Steven Willard	Review and reply to various emails; attending to closing issues;	0.90
03/Oct/18	Robin Schwill	Reviewing Downsview documents regarding transactions and payments schedule; Telephone conversation with Noah Goldstein regarding same; voicemail for counsel to Mattamy;	2.00
03/Oct/18	Ruth Oseida	Re: KSV/Parking Unit 63 Level D - receipt of further fax letter from purchaser's counsel; Discuss with S. Willard; Recreate application for vesting order; Discussions regarding return of funds; Receipt of return of funds and re-upload signed Monitor's Certificate and Vesting Order; Advise purchaser's counsel to register; Receipt of registered instrument and discuss with S. Willard; Prepare letter to client to deliver funds;	1.00
03/Oct/18	Ruth Oseida	KSV/Parking Unit 67, Level D; Revisions to documents to amend to October, 2018; Prepare email to client to provide documents for signature; Receipt of email from purchaser's counsel regarding closing and response to same;	0.80

DAVIES

TIME DETAIL

Date	Timekeeper	Description	Hours
03/Oct/18	Steven Willard	Review and reply to various emails; office conference with Ruth Oseida;	0.50
04/Oct/18	Robin Schwill	Drafting letter to counsel to Mattamy regarding waterfall issues; related emails; Telephone conversation with counsel to Israeli Functionary regarding same;	3.90
04/Oct/18	Matthew Milne-Smith	Revising factum;	1.90
04/Oct/18	Steven Willard	Reviewing responses to requisitions;	0.40
04/Oct/18	Ruth Oseida	KSV Parking Unit 67 Level D: Prepare email to purchaser's counsel re response to requisitions;	0.20
05/Oct/18	Matthew Milne-Smith	Revisions to factum;	1.20
05/Oct/18	Robin Schwill	Emails regarding waterfall issues letter; revising same;	0.70
05/Oct/18	Ruth Oseida	KSV Locker Units 88, 89 and 93 Level B - receipt of telephone message regarding new offer; Prepare email to agent and client to inquire;	0.30
06/Oct/18	Matthew Milne-Smith	Revising factum;	1.00
09/Oct/18	Sarah Taylor	Locating a British case law decision for Chenyang Li;	0.10
09/Oct/18	Chenyang Li	Revising factum for court of appeal; additional research on legal issues for factum;	6.70
09/Oct/18	Robin Schwill	Emails regarding Speedy appeal materials; reviewing Downsview waterfall;	0.50
09/Oct/18	Ruth Oseida	KSV - Locker Units 88, 89 and 93, Level B; Telephone calls from purchaser's counsel; Prepare email to agent to determine if there is an agreement; Receipt and review of agreement of purchase and sale; Drafting sale documents; Review of same; Prepare email to purchaser's counsel to provide draft documents;	1.80
09/Oct/18	Ruth Oseida	KSV/Parking Unit 67; Receipt of email from agent and prepare email to confirm deal closing today; Prepare email to purchaser's counsel re status of closing; Receipt of package of funds and documents and review of same; Date Monitor's Certificate and upload signed Monitor's Certificate and Vesting Order into Application for Vesting Order to register; Prepare email to purchaser's counsel with instructions to register; Receipt of registered application for vesting order; Prepare email to client and agent to confirm deal closed;	1.10
10/Oct/18	Robin Schwill	Conference call with Bobby Kofman and Noah Goldstein regarding Mattamy waterfall; Reviewing revised version of same and cross-checking to agreements; Telephone conversation with Noah Goldstein regarding same;	1.70
10/Oct/18	Matthew Milne-Smith	Revisions to factum;	3.30

DAVIES

TIME DETAIL

Date	Timekeeper	Description	Hours
11/Oct/18	Robin Schwill	Reviewing and revising letter to counsel to Mattamy regarding waterfall issues;	0.60
11/Oct/18	Matthew Milne-Smith	Revisions to factum;	1.70
11/Oct/18	Chantelle Cseh	Revisions to draft appeal factum;	1.30
11/Oct/18	Steven Willard	Reviewing closing package;	0.40
11/Oct/18	Ruth Oseida	KSV Locker Units 88, 89 and 93; Prepare email with documents to client for signature and approval of statement of adjustments;	0.30
12/Oct/18	Robin Schwill	Reviewing and commenting on draft court report; Telephone conversation with Noah Goldstein regarding same; finalizing letter to Mattamy's counsel regarding waterfall issues; related emails; reviewing and commenting on draft appeal factum regarding Speedy's claim;	4.20
12/Oct/18	Steven Willard	Review and reply to various emails; reviewing closing package;	0.70
12/Oct/18	Matthew Milne-Smith	Revising factum;	0.80
12/Oct/18	Ruth Oseida	KSV/Curve Geothermal Vesting Order; Receipt and review of same; Discussions with R. Schwill re land transfer tax and value of consideration; Discussions with S. Willard; Further discussions with R. Schwill re same; Calculate land transfer tax on \$1.2 Million; Prepare email to R. Schwill re same;	1.00
12/Oct/18	Ruth Oseida	KSV/Locker Units 88, 89 and 93, Level B - prepare email to purchaser's counsel to inquire if they are in a position to close for October 15, 2018; Receipt of confirmation and advise client and agent; Receipt of documents from client; Prepare email to purchaser's counsel to provide signed documents; Message application for vesting order;	1.10
15/Oct/18	Matthew Milne-Smith	Revising factum;	3.20
15/Oct/18	Robin Schwill	Reviewing and commenting on revised Speedy factum; emails regarding Downsview waterfall;	0.80
15/Oct/18	Ruth Oseida	KSV/Locker Units 88, 89 and 93; Prepare email to purchaser's counsel re status of funds and documents; Review of responses; Re-advise purchaser's counsel re must receive certified cheque and/or bank draft as our firm does not accept direct deposits; Receipt of package of funds and documents; review of same; Time Monitor's Certificate and upload signed Monitor's Certificate and Vesting Order into Application for Vesting Order; Prepare email to purchaser's counsel to provide Monitor's Certificate and Vesting Order with instructions to register; query if registered; Receipt of registered document; Prepare email to agent and client to confirm deal closed; Drafting letter to client to deliver funds;	1.50

DAVIES

TIME DETAIL

Date	Timekeeper	Description	Hours
15/Oct/18	Steven Willard	Attending to closing;	0.20
16/Oct/18	Matthew Milne-Smith	Finalizing factum;	0.20
16/Oct/18	Jay Swartz	Discussion with Robin Schwill;	0.10
16/Oct/18	Robin Schwill	Finalizing motion materials for transfer of VII geothermal room units; Telephone conversation with Israeli Functionary regarding Speedy appeal;	0.60
16/Oct/18	Chenyang Li	Revising appeal book and exhibit books for court of appeal;	1.20
17/Oct/18	Robin Schwill	Telephone conversation with counsel to FCR regarding UNKI; Telephone conversation with Bobby Kofman regarding same; related emails; reviewing and commenting on draft report; reviewing draft factum for Speedy appeal; Telephone conversation with counsel to Israeli Functionary regarding same and as to comments on court reports;	2.50
17/Oct/18	Chenyang Li	Revising appeal book;	0.10
17/Oct/18	SECRETARIAL TIME	Sandy Ballott/Chantelle Cseh;	4.00
18/Oct/18	Chantelle Cseh	Review of draft Appeal Book and providing instructions to Chenyang Li and Sandy Ballott re same; revised appeal factum; various issues relating to Appeal Book and Compendium;	2.10
18/Oct/18	Matthew Milne-Smith	Finalizing factum, telephone conversations with Schwill and Spagnola, office conference with Li re compendium;	1.50
18/Oct/18	Chenyang Li	Revising factum and appeal book;	6.60
18/Oct/18	Ruth Oseida	KSV/Curve/Geothermal Units; Review of comments on Vesting Order and report to R. Schwill; Provide commentary on registration by purchaser's counsel;	0.30
18/Oct/18	Robin Schwill	Emails regarding Mattamy and Downsview waterfall issues; emails regarding Speedy appeal materials;	0.40
18/Oct/18	SECRETARIAL TIME	Sandy Ballott/Chantelle Cseh;	8.50
19/Oct/18	Ruth Oseida	KSV/Parking Unit 79 Level D; Receipt and review of agreement; Drafting sale documents;	1.10
19/Oct/18	Ruth Oseida	KSV/Parking D79 - receipt and review of purchase agreement; Receipt and review of letter of requisitions; Drafting response to letter of requisitions; Review of sale documentation; Drafting application for vesting order; Prepare email to purchaser's counsel to provide draft documentation; Message application for vesting order;	1.50
19/Oct/18	Eric Leduc	McMaster, Alisa - case law searches;, BOA;	0.50

DAVIES

TIME DETAIL

Date	Timekeeper	Description	Hours
19/Oct/18	Chenyang Li	Revising book of authorities for court of appeal;	0.50
19/Oct/18	Chenyang Li	Preparing appeal materials for filing and service; finalizing factum for court of appeal;	6.40
19/Oct/18	Chantelle Cseh	Various tasks associated with finalizing Appeal Book and Factum;	1.20
19/Oct/18	Alisa McMaster	Review of factum and compilation of brief of authorities;	0.10
19/Oct/18	Alisa McMaster	Review of factum and compilation of brief of authorities.	3.80
19/Oct/18	Robin Schwill	Correspondence with C. Li. Meeting with C. Li;	
19/Oct/18	Robin Schwill	Emails regarding Downsview; preparing for stay extension motion;	0.20
19/Oct/18	Matthew Milne-Smith	Revising and finalizing factum and compendium;	0.40
19/Oct/18	Steven Willard	Review and reply to various emails on sale documents;	0.30
19/Oct/18	SECRETARIAL TIME	Sandy Ballott/Chantelle Cseh;	10.00
20/Oct/18	Chenyang Li	Finalizing factum for filing;	2.60
20/Oct/18	SECRETARIAL TIME	Sandy Ballott/Chantelle Cseh;	2.50
22/Oct/18	Chenyang Li	Finalizing materials for service and filing;	1.40
22/Oct/18	Robin Schwill	Reviewing materials for Alan Saskin creditor meeting and attending same; Telephone conversation with counsel to FCR regarding UNKI settlement; Telephone conversation with counsel to Israeli Functionary regarding Aubergine entity and Downsview considerations; related emails;	3.50
22/Oct/18	Ruth Oseida	Re: KSV Parking Unit 79 Level D; Pepare email to client to provide documents for closing Oct 26 2018;	0.20
22/Oct/18	Alisa McMaster	Review of factum, BOA, and appeal book;	0.80
22/Oct/18	Steven Willard	Review and reply to various emails;	0.30
23/Oct/18	Matthew Milne-Smith	Reviewing finalized appeal materials, emails with Cseh re division of argument;	0.30
23/Oct/18	Robin Schwill	Reviewing FCR Standstill Agreements regarding available funding; related emails; updating service lists;	2.40
24/Oct/18	Robin Schwill	Telephone conversation with counsel to Israeli Functionary regarding Mattamy and Downsview; Telephone conversation with Bobby Kofman regarding same; reviewing Aubergine offer to bonds and related materials;	1.20

DAVIES

TIME DETAIL

Date	Timekeeper	Description	Hours
24/Oct/18	Ruth Oseida	Re: KSV/150 Sudbury - Suite 2016 - Closed Dec 15 2017; Receipt of letter from purchaser's counsel inquiring as to providing discharge particulars of various encumbrances; Pull deleted instrument PIN; Prepare response to purchaser's counsel to provide deleted instrument PIN showing instruments have been expunged from title by way of the vesting order;	0.50
25/Oct/18	Robin Schwill	Emails regarding Downsview project;	0.20
25/Oct/18	Ruth Oseida	Re: KSV/Parking Unit 79 Level D; Receipt of email from purchasers counsel requesting extension; Prepare email to client to advise and seek instructions; Receipt of email from client as to why; Prepare email to purchaser's counsel as to why; Receipt of response; Pass to client; Confirmation from client to extend; Prepare email confirming extension to October 31, 2018;	0.40
26/Oct/18	Robin Schwill	Emails regarding Mattamy and Downsview; Telephone conversation with counsel to Mattamy regarding litigation considerations;	0.40
29/Oct/18	Robin Schwill	Conference call with counsel to FCR regarding settlement; Telephone conversation with Bobby Kofman regarding same; emails regarding Mattamy/Downsvieww;	0.80
29/Oct/18	Steven Willard	Review and reply to various emails; office conference with Ruth Oseida;	0.40
30/Oct/18	Ruth Oseida	Re: KSV/Parking Unit D79, 38 Joe Shuster Way; prepare email to purchaser's counsel to provide DRA, and signed documents in contemplation of closing October 31, 2018;	0.20
31/Oct/18	Robin Schwill	Emails regarding Mattamy and Downsview;	0.20
31/Oct/18	Ruth Oseida	KSV/PARKING UNIT 79 LEVEL D; Prepare emails to purchaser's counsel re status; Discuss closing in escrow as Teraview has been down the entire day; Receipt of package of documents and funds; Discuss with S. Willard; Scan and upload signed Monitor's Certificate and Vesting Order into Application for Vesting Order and prepare email to purchaser's counsel to proceed to registration; Advise agent to release FOB; Receipt of registered document and advise parties;	1.10
31/Oct/18	Steven Willard	Attending to closing; reviewing closing package;	0.90
TOTAL HOURS			132.40
FEES:			\$74,511.50

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Jay Swartz	1,075.00	0.10	107.50
Matthew Milne-Smith	950.00	15.50	14,725.00

DAVIES

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Robin Schwill	975.00	29.90	29,152.50
Chantelle Cseh	690.00	4.60	3,174.00
SECRETARIAL TIME	70.00	25.00	1,750.00
Eric Leduc	195.00	0.50	97.50
Steven Willard	825.00	5.90	4,867.50
Chenyang Li	450.00	29.70	13,365.00
Ruth Oseida	355.00	16.40	5,822.00
Sarah Taylor	170.00	0.10	17.00
Alisa McMaster	305.00	4.70	1,433.50
TOTAL		132.40	74,511.50

DISBURSEMENT SUMMARY

	Amount
Non-Taxable	
Filing Fees - Exempt From GST/HST	405.00
Notice of Motion	160.00
Taxable	
Telephone Calls - External	2.12
Mailroom Deliveries	16.00
Courier	16.95
Postage	2.98
Teraview Searches	46.50
Searches - Library	24.75
Process Servers	121.00
Reproduction Charges	2,140.80
TOTAL	2,936.10

Tor#: 3909514.1

DAVIES

155 Wellington Street West
Toronto, ON M5V 3J7 Canada
dwpv.com

Bill 620814
File 256201

November 9, 2018

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

Attention: Robert Kofman

URBANCORP

Period: October 1, 2018 to October 31, 2018

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	\$ 74,511.50
DISBURSEMENTS (TAXABLE)	2,371.10
DISBURSEMENTS (NON-TAXABLE)	565.00
SUBTOTAL	<u>77,447.60</u>
HST @ 13%	9,994.74
TOTAL	<u><u>\$ 87,442.34</u></u>

GST/HST No. R118882927

PER 

PLEASE REMIT WITH PAYMENT

DAVIES WARD PHILLIPS & VINEBERG LLP

DAVIES

155 Wellington Street West
Toronto, ON M5V 3J7 Canada
dwpv.com

Bill 623083
File 256201

December 13, 2018

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

Attention: Robert Kofman

UrbanCorp

Period: November 1, 2018 to November 30, 2018

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

OUR FEE	\$ 29,481.50
DISBURSEMENTS (TAXABLE)	952.53
SUBTOTAL	<u>30,434.03</u>
HST @ 13%	3,956.43
TOTAL	<u><u>\$ 34,390.46</u></u>

GST/HST No. R118882927

PER 

DAVIES

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

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

Payment can be wired as follows:

Canadian Dollars				US Dollars Pay by SWIFT MT 103			
BENEFICIARY BANK Canadian Imperial Bank of Commerce (CIBC) CIBC Main Branch, Commerce Court, Toronto, Ontario M5L 1G9				REMIT TO AGENT BANK - INTERMEDIARY BANK Wells Fargo Bank, N.A., 375 Park Avenue, New York, NY 4080			
BANK # 010	TRANSIT # 00002	ACCOUNT # 29-09219	CIBC SWIFT CODE CIBCCATT	BIC/SWIFT PNBPUS3N NYC	ABA/ROUTING # 026 005 092	CHIPS 0509	CIBC's CHIPS UID 015035
BANK ACCOUNT NAME Davies Ward Phillips & Vineberg LLP Canadian General Account				BENEFICIARY BANK Canadian Imperial Bank of Commerce (CIBC) CIBC Main Branch, Commerce Court, Toronto, Ontario M5L 1G9			
BANK # 010	TRANSIT # 00002	ACCOUNT # 02-10714	CIBC SWIFT CODE CIBCCATT	BANK ACCOUNT NAME Davies Ward Phillips & Vineberg LLP US General Account			
<i>As wire fees may be charged by the source bank, it may be advisable to instruct your bank to debit your account for these additional charges.</i>							

Please include file number as reference on transfer documents.

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

DAVIES

URBANCORP

TIME DETAIL

Date	Timekeeper	Description	Hours
01/Nov/18	Robin Schwill	Telephone conversation with counsel to Mattamy regarding DIP extension; drafting reply to email from Israeli Functionary;	1.40
01/Nov/18	Steven Willard	Telephone conversation with Bobby Kofman regarding same; Reviewing closing packages;	0.70
05/Nov/18	Robin Schwill	Telephone conversation with counsel to the Israeli Functionary regarding Mattamy and Protocol issues; Telephone conversation with Bobby Kofman regarding same; related emails;	1.20
06/Nov/18	Robin Schwill	Preparing for 9:30 attendance regarding Mattamy issues; reviewing Mattamy DIP extension agreement; related emails;	1.10
07/Nov/18	Robin Schwill	Preparing for and attending on 9:30 appointment regarding Mattamy issues; related emails; emails regarding UNKI settlement considerations; emails regarding status of Travelers' claim;	2.60
07/Nov/18	Ruth Oseida	Re: Parking Units 49, 57 and 75, all Level D - scan documents for client; Prepare email to client to provide scanned closing documents;	1.00
08/Nov/18	Robin Schwill	Telephone conversation with counsel to the Israeli Functionary regarding geothermal assets and UNKI settlement proposal; Telephone conversation with Bobby Kofman regarding same; Telephone conversation with Noah Goldstein regarding UNKI settlement; Telephone conversation with counsel to Mattamy regarding waterfall issues and potential litigation; Telephone conversation with Bobby Kofman regarding same;	1.90
12/Nov/18	Robin Schwill	Review and finalize Mattamy DIP extension agreement; related emails;	0.80
12/Nov/18	Steven Willard	Office conference with R. Oseida; reviewing and replying to emails;	0.40
12/Nov/18	Ruth Oseida	KSV/lease - receipt of email from client re lease of parking spot at 38 Joe Shuster Way and discussions regarding same;	0.50
12/Nov/18	Ruth Oseida	KSV/Fusion/Transfer of Bridge Residential Units; Revisit email and documentation from August 2018 in response to call from client wishing to discuss; Briefly discuss with S. Willard; Prepare response to client awaiting call;	1.00
12/Nov/18	Ruth Oseida	KSV - receipt of draft agreements regarding Units 29 and 31, Level B and request for confirmation from client from Declaration as to whether they are parking or locker units; Review of declaration and prepare response to client and agent; Receipt of further emails from agent and purchaser's counsel re proposed sale of B99 at 38 Joe Shuster Way;	0.90
13/Nov/18	Robin Schwill	Emails regarding Mattamy DIP extension agreement; emails regarding UNKI settlement;	0.50
13/Nov/18	Ruth Oseida	RE: KSV/B99 - 38 Joe Shuster; Drafting sale documents;	1.00

DAVIES

TIME DETAIL

Date	Timekeeper	Description	Hours
14/Nov/18	Robin Schwill	Reviewing report on Alan Saskin's proposal;	0.50
14/Nov/18	Ruth Oseida	Re: KSV/B99 - receipt and review of requisition letter; drafting response to same; Scan documents and provide response and documents to counsel for the purchaser; Drafting email to client to provide sale documents to be signed; Receipt of email from purchaser's counsel re funds and direct deposit; Query client; receipt of confirmation from client funds can be direct deposited; prepare email to purchaser's counsel to confirm details;	1.50
14/Nov/18	Steven Willard	Reviewing closing packages;	0.80
15/Nov/18	Ruth Oseida	KSV/B99 - prepare email to purchaser's counsel re status; Prepare email to client re documents; Receipt of documents; Prepare email to purchaser's counsel to provide documents in accordance with the Document Registration Agreement; receipt of confirmation of funds from client; Query deposit funds from agent; Confirmation from agent purchaser delivered deposit funds by way of bank draft; Scan signed Monitor's Certificate and Vesting Order and upload into Application for Vesting Order; Prepare email to purchaser's counsel to provide same and to instruct to proceed to registration; Receipt of registered Application for Vesting Order and prepare email to agent to release keys; Instructions re letter to tax department and memo re Monitor's certificate and documents; Scan documents and provide to client;	1.50
15/Nov/18	Steven Willard	Reviewing and replying to emails;	0.30
16/Nov/18	Ruth Oseida	Scans of closing documents for each of Units 67, 63 on Level D and 88/89 and 93, Level B; Prepare email to client to provide;	0.30
16/Nov/18	Steven Willard	Reviewing emails on closings;	0.30
20/Nov/18	Robin Schwill	Reviewing Alan Saskin proposal trustee update;	0.30
21/Nov/18	Robin Schwill	Reviewing responding correspondence from Mattamy's counsel;	0.30
21/Nov/18	Ruth Oseida	Re: KSV/Parking Unit 62 Level D; Receipt and review of agreement; Drafting sale documents; Review of same; Prepare email to purchaser's counsel to provide drafts; Receipt of email from purchaser's counsel confirming manner in which purchaser is taking title and address for service; Complete application for vesting order; Rescan and prepare email to purchaser's counsel; Message application for vesting order to purchaser's counsel;	1.20
21/Nov/18	Steven Willard	Reviewing closing package;	0.40

DAVIES

TIME DETAIL

Date	Timekeeper	Description	Hours
22/Nov/18	Ruth Oseida	KSV/Parking Unit 62, Level D. Revisions to documents to include full name of purchaser; Prepare email to purchaser's counsel to provide; Prepare email to client to provide documents for signature and adjustments for approval;	0.50
22/Nov/18	Matthew Milne-Smith	Reviewing Speedy appeal materials;	0.30
22/Nov/18	Steven Willard	Reviewing closing package;	0.40
22/Nov/18	Robin Schwill	Reviewing responding letter from Mattamy's counsel; related emails; Telephone conversation with counsel to Israeli Functionary regarding same;	1.70
23/Nov/18	Steven Willard	Reviewing closing package; review and reply to various emails;	0.70
26/Nov/18	Robin Schwill	Conference call with Bobby Kofman and Noah Goldstein regarding Mattamy reply letter; Telephone conversation with counsel to Mattamy regarding same; Telephone conversation with Bobby Kofman regarding same; related emails; Telephone conversation with Israeli Functionary regarding same;	2.20
26/Nov/18	Steven Willard	Office conference with Ruth Oseida; reviewing closing package;	0.50
27/Nov/18	Robin Schwill	Attending chambers appointment regarding Mattamy issues; emails regarding litigation schedule; creating critical path calendar regarding current outstanding litigation matters and considering Mattamy litigation schedule in light of same;	3.50
28/Nov/18	Robin Schwill	Telephone conversation with counsel to Israeli Functionary regarding Mattamy litigation schedule; drafting email to Bobby Kofman regarding same;	0.70
28/Nov/18	Steven Willard	Attending to closing;	0.20
28/Nov/18	Ruth Oseida	Receipt of draft agreement for Parking Space D80 at 38 Joe Shuster; follow up if signed yet or not; instructions to assistant to commence paperwork;	0.40
29/Nov/18	Robin Schwill	Telephone conversation with counsel to the Israeli Functionary regarding Mattamy;	0.30
30/Nov/18	Robin Schwill	Reviewing TFCC motion material; Telephone conversation with counsel to Israeli Functionary regarding Mattamy motion outline; related emails;	3.40
TOTAL HOURS			37.20
FEES:			\$29,481.50

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Matthew Milne-Smith	950.00	0.30	285.00
Robin Schwill	975.00	22.40	21,840.00

DAVIES

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Steven Willard	825.00	4.70	3,877.50
Ruth Oseida	355.00	9.80	3,479.00
TOTAL		37.20	29,481.50

DISBURSEMENT SUMMARY

	Amount
Taxable	
Telephone Calls - External	2.97
Taxi	234.51
Courier	27.78
Parking	13.27
Postage	1.79
Teraview Searches	9.00
Searches - Library	16.56
Process Servers	304.50
Reproduction Charges	342.15
TOTAL	952.53

Tor#: 3931831.1

DAVIES

155 Wellington Street West
Toronto, ON M5V 3J7 Canada
dwpv.com

Bill 623083
File 256201

December 13, 2018

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

Attention: Robert Kofman

UrbanCorp

Period: November 1, 2018 to November 30, 2018

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

OUR FEE	\$ 29,481.50
DISBURSEMENTS (TAXABLE)	952.53
SUBTOTAL	<u>30,434.03</u>
HST @ 13%	3,956.43
TOTAL	<u>\$ 34,390.46</u>

GST/HST No. R118882927

PER 

PLEASE REMIT WITH PAYMENT

DAVIES

155 Wellington Street West
Toronto, ON M5V 3J7 Canada
dwpv.com

Bill 625290
File 256201

January 14, 2019

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

Attention: Robert Kofman

UrbanCorp

Period: December 3, 2018 to December 31, 2018

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	\$ 42,826.00
DISBURSEMENTS (TAXABLE)	387.85
SUBTOTAL	<u>43,213.85</u>
HST @ 13%	5,617.80
TOTAL	<u><u>\$ 48,831.65</u></u>

GST/HST No. R118882927

PER 

DAVIES WARD PHILLIPS & VINEBERG LLP

DAVIES

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

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

Payment can be wired as follows:

Canadian Dollars				US Dollars Pay by SWIFT MT 103			
BENEFICIARY BANK Canadian Imperial Bank of Commerce (CIBC) CIBC Main Branch, Commerce Court, Toronto, Ontario M5L 1G9				REMIT TO AGENT BANK - INTERMEDIARY BANK Wells Fargo Bank, N.A., 375 Park Avenue, New York, NY 4080			
BANK # 010	TRANSIT # 00002	ACCOUNT # 29-09219	CIBC SWIFT CODE CIBCCATT	BIC/SWIFT PNBPUS3NNYC	ABA/ROUTING # 026 005 092	CHIPS 0509	CIBC's CHIPS UID 015035
BANK ACCOUNT NAME Davies Ward Phillips & Vineberg LLP Canadian General Account				BENEFICIARY BANK Canadian Imperial Bank of Commerce (CIBC) CIBC Main Branch, Commerce Court, Toronto, Ontario M5L 1G9			
BANK # 010	TRANSIT # 00002	ACCOUNT # 02-10714	CIBC SWIFT CODE CIBCCATT	BANK ACCOUNT NAME Davies Ward Phillips & Vineberg LLP US General Account			
<i>As wire fees may be charged by the source bank, it may be advisable to instruct your bank to debit your account for these additional charges.</i>							

Please include file number as reference on transfer documents.

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

DAVIES

URBANCORP

TIME DETAIL

Date	Timekeeper	Description	Hours
03/Dec/18	Robin Schwill	Drafting letter to Harris Sheaffer regarding Mattamy files; Telephone conversation with Bobby Kofman regarding same; email exchanges regarding same with counsel to the Israeli Functionary;	0.50
03/Dec/18	Ruth Oseida	Receipt of email exchange of correspondence from N. Goldstein and owner of suite who leases a parking space - Anver Emon - and review of same.	0.30
04/Dec/18	Robin Schwill	Drafting Monitor's Report regarding Mattamy motion; Telephone conversation with counsel to Mattamy regarding meeting to discuss litigation schedule; Telephone conversation with Bobby Kofman regarding same; Telephone conversation with counsel to the Israeli Functionary regarding same; related emails;	4.40
04/Dec/18	Steven Willard	Review and reply to various emails. .	0.30
04/Dec/18	Ruth Oseida	RE: KSV/Parking Unit 80 Level D - 38 Joe Shuster; Receipt and review of signed agreement; Drafting sale documents; Review of PIN.	1.50
05/Dec/18	Steven Willard	Reviewing closing package; review and reply to various emails on lease of parking space.	0.70
05/Dec/18	Robin Schwill	Emails with counsel to Mattamy regarding meeting; emails regarding settlement on Kingsclub; drafting Monitor's Report for potential litigation with Mattamy;	2.90
05/Dec/18	Ruth Oseida	Re: KSV/Parking Unit 80, Level D; Prepare email to purchaser's counsel to provide draft documentation.	0.20
05/Dec/18	Ruth Oseida	Review of further email exchange of correspondence re suite owner who leases a parking space - and solicitor correspondence requesting copy of lease; Discussions with S. Willard; Telephone call from solicitor for owner - advise we do not have a copy of the lease; Further discussions with S. Willard.	0.50
06/Dec/18	Robin Schwill	Emails and telephone calls regarding Mattamy documents with Harris Sheaffer; emails and telephone calls regarding UNKI settlement; drafting Monitor's Report;	3.50
06/Dec/18	Steven Willard	Review and reply to various emails.	0.30
07/Dec/18	Ruth Oseida	Receipt of email from purchaser's counsel to message application for vesting order; Attempt to message - no Teraview user; re-contact purchaser's counsel for correct name; Message to correct name of solicitor; Confirm to purchaser's counsel.	0.30
07/Dec/18	Steven Willard	Review and reply to various emails.	0.40
09/Dec/18	Robin Schwill	Drafting Monitor's Report;	3.00

DAVIES

TIME DETAIL

Date	Timekeeper	Description	Hours
10/Dec/18	Robin Schwill	Telephone conversation with counsel to Israeli Functionary regarding scheduling court matters; drafting email to Morawetz RSJ regarding same; emails regarding Monitor's Report;	2.00
11/Dec/18	Robin Schwill	Telephone conversation with Bobby Kofman regarding Mattamy issues in summary and preparing for meeting with Mattamy; sending email to Morawetz RSJ regarding scheduling matters;	0.80
11/Dec/18	Ruth Oseida	KSV/Parking Unit 80, Level D - prepare email to client to provide documentation to sign and adjustments for closing December 12 2018; Receipt of email from purchaser's counsel re HST; Revisit agreement of purchase and sale re same; Discussions regarding same and responding to purchaser's counsel.	0.70
11/Dec/18	Steven Willard	Review and reply to various emails on closing.	0.30
12/Dec/18	Robin Schwill	Preparing for meeting with Mattamy and its counsel and attending same; Telephone conversation with counsel to Israeli Functionary regarding meeting;	3.70
12/Dec/18	Ruth Oseida	RE KSV/Parking Unit 80 Level D; Follow up emails to client re signed documents; Receipt of signed documents; Prepare email to purchaser's counsel re closing and status; Meeting with purchaser's counsel to receive funds and documents; Uploading signed Monitor's Certificate and Vesting Order into application for vesting order; Prepare email to purchaser's counsel to confirm same and provide monitor's certificate and vesting order and request copy of registered instrument.	1.00
14/Dec/18	Robin Schwill	Reviewing Mattamy documentation in preparing full outline of investment, repayment and waterfall issues; Telephone conversation with counsel to Israeli Functionary regarding same;	3.20
14/Dec/18	Ruth Oseida	RE: KSV/Parking Unit 80, Level D - scan of closing documents; Prepare letter to tax department; Prepare memo to R. Schwill re Monitor's certificate.	1.00
16/Dec/18	Robin Schwill	Reviewing Mattamy documentation;	3.00
17/Dec/18	Robin Schwill	Attending at court regarding scheduling matters; related emails; drafting report regarding Mattamy issues; Telephone conversation with Bobby Kofman regarding same; Telephone conversation with counsel to Mattamy regarding same;	5.90
18/Dec/18	Ruth Oseida	KSV/Parking Unit 51 Level D; Receipt and review of agreement; Prepare email re preparation of sale documents.	0.40
18/Dec/18	Robin Schwill	Telephone conversation with counsel to Israeli Functionary regarding Mattamy discussions and pending motion; Telephone conversation with Bobby Kofman regarding same; related emails; emails regarding geothermal assets;	1.50
19/Dec/18	Ruth Oseida	Re: KSV/Parking Unit 51, Level D; Receipt and review of signed agreement; Print PIN and vesting order; Drafting sale documents; scan and prepare email to purchaser's counsel to provide draft documents.	1.00

DAVIES

TIME DETAIL

Date	Timekeeper	Description	Hours
19/Dec/18	Robin Schwill	Reviewing responding letter from Mattamy; related emails;	0.50
19/Dec/18	Steven Willard	Reviewing closing package.	0.40
20/Dec/18	Ruth Oseida	KSV/Parking Unit 51, Level D; Receipt of email from purchaser's counsel with status certificate advising common expenses are in arrears; Prepare email to client to inquire if client shall be remitting payment of arrears and January 1st payment prior to closing; Await confirmation.	0.30
20/Dec/18	Robin Schwill	Reviewing CAPREIT extension agreement; related emails;	0.30
21/Dec/18	Ruth Oseida	KSV re Parking Units 65 and 70 Level D - prepare follow up email to agent to inquire as to signed agreement of purchase and sale; Scan documents; Prepare email to solicitor regarding status of deal; Prepare further email to agent to advise that once agreement is signed to send to us; Receipt of further email from agent attaching signed agreement; Prepare email to purchaser's counsel to provide draft documents.	1.00
21/Dec/18	Robin Schwill	Emails regarding Travelers claim and related distribution considerations;	0.10
27/Dec/18	Samara Zaifman	Engaged in research regarding the arbitration clauses in the CCAA context.	5.00
28/Dec/18	Robin Schwill	Emails regarding booking court dates; drafting Commercial List Request Forms regarding same;	0.50
31/Dec/18	Robin Schwill	Reviewing Israeli Functionary comments on Mattamy Report; reviewing prior notice of arbitration materials regarding Mattamy; related emails; reviewing draft notice of motion;	0.80
TOTAL HOURS			52.20
FEES:			\$42,826.00

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Robin Schwill	975.00	36.60	35,685.00
Steven Willard	825.00	2.40	1,980.00
Samara Zaifman	450.00	5.00	2,250.00
Ruth Oseida	355.00	8.20	2,911.00
TOTAL		52.20	42,826.00

DISBURSEMENT SUMMARY

	Amount
Taxable	
Telephone Calls - External	13.39

DAVIES

DISBURSEMENT SUMMARY

Taxi	106.20
Courier	44.07
Postage	1.79
Process Servers	76.00
Reproduction Charges	146.40
TOTAL	387.85

Tor#: 3943720.1

DAVIES

155 Wellington Street West
Toronto, ON M5V 3J7 Canada
dwpv.com

Bill 625290
File 256201

January 14, 2019

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

Attention: Robert Kofman

UrbanCorp

Period: December 3, 2018 to December 31, 2018

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	\$ 42,826.00
DISBURSEMENTS (TAXABLE)	387.85
SUBTOTAL	<u>43,213.85</u>
HST @ 13%	5,617.80
TOTAL	<u><u>\$ 48,831.65</u></u>

GST/HST No. R118882927

PER 

PLEASE REMIT WITH PAYMENT

DAVIES WARD PHILLIPS & VINEBERG LLP

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

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 (WOODBINE) INC. AND URBANCORP (BRIDLEPATH) INC., THE TOWNHOUSES OF HOGG'S HOLLOW INC., KING TOWNS INC., NEWTOWNS AT KINGTOWNS INC. AND DEAJA PARTNER (BAY) INC. (COLLECTIVELY, THE "APPLICANTS")

AND IN THE MATTER OF TCC/URBANCORP (BAY) LIMITED PARTNERSHIP

**AFFIDAVIT OF
ROBIN B. SCHWILL
(SWORN JANUARY 23, 2019)**

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 the Applicants and TCC/Urbancorp (Bay) Limited Partnership. As such, I have knowledge of the matters deposed to herein.

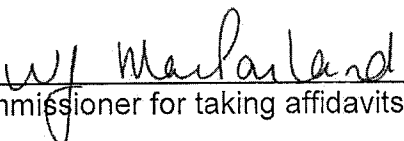
2. This affidavit is sworn in support of a motion to be made in these proceedings seeking, among other things, approval of the fees and disbursements of Davies for the period from October 1, 2018 to December 31, 2018 (the "**Period**"). There may be additional time for this Period which has been accrued but not yet billed.

3. During the Period, Davies has provided services and incurred disbursements in the amounts of \$5,460.00 and \$126.30, 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 at the City of
Toronto, in the Province of Ontario
on January 23, 2019.


Commissioner for taking affidavits


Robin B. Schwill

This is Exhibit "A"
referred to in the Affidavit of
Robin B. Schwill sworn before me
this 23rd day of January, 2019.



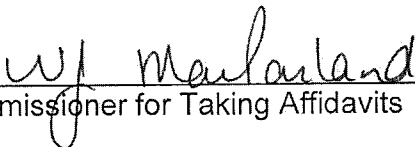
Commissioner for Taking Affidavits

Exhibit "A"

Billing Summary

Invoice Date	Docket Entry Periods	Fees	Disbursements	HST	Total
November 9, 2018	October 1, 2018 to October 31, 2018	\$3,510.00	\$126.30	\$472.72	\$4,109.02
January 14, 2019	November 1, 2018 to December 31, 2018	\$1,950.00	\$0	\$253.50	\$2,203.50
TOTALS		\$5,460.00	\$126.30	\$726.22	\$6,312.52

This is Exhibit "B"
referred to in the Affidavit of
Robin B. Schwill sworn before me
this 23rd day of January, 2019.



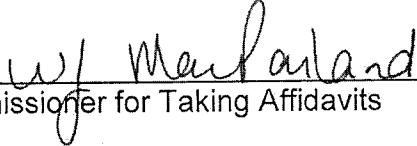
Commissioner for Taking Affidavits

Exhibit "B"

Aggregate Blended Rate Summary

Individual	Title	Hourly Rate	Hours
R. Schwill	Partner	\$975.00	5.6
Total Fees from Exhibit "A"			\$5,460.00
Total Hours			5.6
Average Blended Hourly Rate (rounded to nearest dollar)			<u>\$975.00</u>

This is Exhibit "C"
referred to in the Affidavit of
Robin B. Schwill sworn before me
this 23rd day of January, 2019.



Commissioner for Taking Affidavits

DAVIES

155 Wellington Street West
Toronto, ON M5V 3J7 Canada
dwpv.com

Bill 620825
File 257340

November 9, 2018

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

Attention: Robert Kofman

Urbancorp (Bridlepath) Inc. and Urbancorp (Woodbine) Inc.

Period: October 15, 2018 to October 31, 2018

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	\$	3,510.00
DISBURSEMENTS (TAXABLE)		126.30
SUBTOTAL		3,636.30
HST @ 13%		472.72
TOTAL	\$	<u>4,109.02</u>

GST/HST No. R118882927

PER 

DAVIES WARD PHILLIPS & VINEBERG LLP

DAVIES

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

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

Payment can be wired as follows:

Canadian Dollars				US Dollars Pay by SWIFT MT 103			
BENEFICIARY BANK Canadian Imperial Bank of Commerce (CIBC) CIBC Main Branch, Commerce Court, Toronto, Ontario M5L 1G9				REMIT TO AGENT BANK - INTERMEDIARY BANK Wells Fargo Bank, N.A., 375 Park Avenue, New York, NY 4080			
BANK # 010	TRANSIT # 00002	ACCOUNT # 29-09219	CIBC SWIFT CODE CIBCCATT	BIC/SWIFT PNBPUS3NNYC	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.

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

DAVIES

URBANCORP (BRIDLEPATH) INC. AND URBANCORP (WOODBINE) INC.

TIME DETAIL

Date	Timekeeper	Description	Hours
15/Oct/18	Robin Schwill	Reviewing draft affidavit of Israeli Functionary regarding TFCC claim; Telephone conversation with Bobby Kofman regarding same; conference call with counsel to the Israeli Functionary regarding same;	1.80
29/Oct/18	Robin Schwill	Telephone conversation with counsel to Israeli Functionary regarding Terra Firma litigation schedule and related considerations;	0.50
31/Oct/18	Robin Schwill	Telephone conversation with counsel to Terra Firma regarding filing a late claim; related emails;	1.30
TOTAL HOURS			3.60
FEES:			\$3,510.00

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Robin Schwill	975.00	3.60	3,510.00
TOTAL		3.60	3,510.00

DISBURSEMENT SUMMARY

	Amount
Taxable	
Reproduction Charges	126.30
TOTAL	126.30

DAVIES

155 Wellington Street West
Toronto, ON M5V 3J7 Canada
dwpv.com

Bill 620825
File 257340

November 9, 2018

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

Attention: Robert Kofman

Urbancorp (Bridlepath) Inc. and Urbancorp (Woodbine) Inc.

Period: October 15, 2018 to October 31, 2018

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	\$ 3,510.00
DISBURSEMENTS (TAXABLE)	126.30
SUBTOTAL	<u>3,636.30</u>
HST @ 13%	472.72
TOTAL	<u>\$ 4,109.02</u>

GST/HST No. R118882927

PER 

PLEASE REMIT WITH PAYMENT

DAVIES

155 Wellington Street West
Toronto, ON M5V 3J7 Canada
dwpv.com

Bill 625293
File 257340

January 14, 2019

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

Attention: Robert Kofman

Urbancorp (Bridlepath) Inc. and Urbancorp (Woodbine) Inc.

Period: November 5, 2018 to December 31, 2018

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	\$ 1,950.00
SUBTOTAL	<u>1,950.00</u>
HST @ 13%	253.50
TOTAL	<u><u>\$ 2,203.50</u></u>

GST/HST No. R118882927

PER 

DAVIES WARD PHILLIPS & VINEBERG LLP

DAVIES

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

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

Payment can be wired as follows:

Canadian Dollars				US Dollars Pay by SWIFT MT 103			
BENEFICIARY BANK Canadian Imperial Bank of Commerce (CIBC) CIBC Main Branch, Commerce Court, Toronto, Ontario M5L 1G9				REMIT TO AGENT BANK - INTERMEDIARY BANK Wells Fargo Bank, N.A., 375 Park Avenue, New York, NY 4080			
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.

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

DAVIES

URBANCORP (BRIDLEPATH) INC. AND URBANCORP (WOODBINE) INC.

TIME DETAIL

Date	Timekeeper	Description	Hours
05/Nov/18	Robin Schwill	Emails regarding litigation schedule for Terra Firma claim; Telephone conversation with Israeli Functionary regarding same; reviewing materials regarding date on which Saskin retained Bennett Jones LLP; related emails;	1.00
07/Dec/18	Robin Schwill	Reviewing affidavit of Dov Meyer;	0.40
18/Dec/18	Robin Schwill	Telephone conversation with counsel to the Israeli Functionary regarding settlement with TFCC; Telephone conversation with Bobby Kofman regarding same; related emails;	0.60
TOTAL HOURS			2.00
FEES:			\$1,950.00

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Robin Schwill	975.00	2.00	1,950.00
TOTAL		2.00	1,950.00

Tor#: 3943724.1

DAVIES

155 Wellington Street West
Toronto, ON M5V 3J7 Canada
dwpv.com

Bill 625293
File 257340

January 14, 2019

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

Attention: Robert Kofman

Urbancorp (Bridlepath) Inc. and Urbancorp (Woodbine) Inc.

Period: November 5, 2018 to December 31, 2018

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	\$ 1,950.00
SUBTOTAL	1,950.00
HST @ 13%	253.50
TOTAL	<u>\$ 2,203.50</u>

GST/HST No. R118882927

PER 

PLEASE REMIT WITH PAYMENT

DAVIES WARD PHILLIPS & VINEBERG LLP

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 (WOODBINE) INC. AND URBANCORP (BRIDLEPATH) INC., THE TOWNHOUSES OF HOGG'S HOLLOW INC., KING TOWNS INC., NEWTOWNS AT KINGTOWNS INC. AND DEAJA PARTNER (BAY) INC. (COLLECTIVELY, THE "APPLICANTS")

AND IN THE MATTER OF TCC/URBANCORP (BAY) LIMITED PARTNERSHIP

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

(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 “H”

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

FEE AFFIDAVIT OF EDMOND F.B. LAMEK
(Sworn January 23, 2019)

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

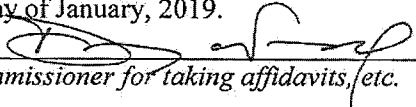
1. I am a partner in the law firm of DLA Piper (Canada) LLP ("DLA"), the solicitors to the Applicants and entities listed in Schedule "A" to the Initial CCAA Order (the "Urbancorp CCAA Entities"). I have knowledge of matters hereinafter deposed to.
2. Attached hereto as Exhibit "A" is a copy of the two Statements of Account of DLA in respect of services rendered to the Urbancorp CCAA Entities for the period from August 1, 2018 to December 31, 2018 (the "Billing Period"). During the Billing Period, the total fees billed by DLA were \$5,500, plus disbursements of \$432.50 and applicable taxes of \$729.63.
3. As set out in the following table, 10 hours were billed by DLA personnel during the Billing Period, resulting in an average hourly rate of \$550 (exclusive of applicable taxes):

Lawyers	Hours	Rate/Hr.
Danny Nunes	10.0	\$550
TOTAL	10.0	Avg. Rate/Hr: \$550.00

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
23rd day of January, 2019.


A Commissioner for taking affidavits, etc.

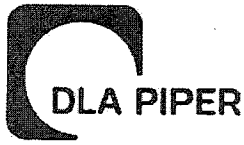
)
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)


EDMOND F.B. LAMEK

This is Exhibit ^{*A*} referred to in the
affidavit of EDMOND F.B. LAMEK
sworn before me, this 23rd
day of JANUARY 2019


.....
A COMMISSIONER FOR TAKING AFFIDAVITS

DANNY NUNES



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

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

Attention: Bobby Kofman/Noah Goldstein

Our File No: 038694-00001

Urbancorp Toronto Management Inc.
Re: CCAA Proceedings

Date: August 24, 2018
Invoice Number: 1807465

For Professional Services rendered and disbursements advanced through July 31, 2018.

PROFESSIONAL SERVICES

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
06/27/18	Danny Nunes	Correspondence with R. Schwill and B. Kofman regarding scheduling stay extension motions; correspondence with commercial court regarding same;	0.40	220.00
06/29/18	Danny Nunes	Correspondence to and from commercial court regarding scheduling stay extension motions; correspondence to R. Schwill and B. Kofman regarding same;	0.20	110.00
07/10/18	Danny Nunes	Draft stay extension motion materials; correspondence with E. Lamek regarding same;	1.60	880.00
07/11/18	Danny Nunes	Revise stay extension motion materials; send same to R. Schwill, B. Kofman and N. Goldstein for comment;	0.80	440.00
07/13/18	Danny Nunes	Correspondence with B. Kofman, N. Goldstein and R. Schwill regarding stay extension materials;	0.20	110.00
07/16/18	Danny Nunes	Correspondence with N. Goldstein regarding monitor's report;	0.10	55.00
07/20/18	Danny Nunes	Correspondence with N. Goldstein regarding monitor's report; correspondence with R. Schwill regarding service of stay extension motion record;	0.40	220.00
07/21/18	Danny Nunes	Prepare stay extension motion record and serve same;	0.30	165.00
07/24/18	Danny Nunes	Correspondence with E. Lamek, R. Schwill and B. Kofman regarding stay extension motions; call with court to discuss same;	0.20	110.00



<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
07/26/18	Danny Nunes	Prepare for stay extension motion; attend same; correspondence to service list regarding same;	1.00	550.00
Total Taxable Hours and Fees:			5.20 \$	2,860.00

PROFESSIONAL SERVICES SUMMARY

<u>Professional</u>	<u>Rate</u>	<u>Hours</u>	<u>Amount</u>
Danny Nunes	550.00	5.20	2,860.00
Total Fees:		\$	2,860.00

DISBURSEMENTS

Non-Taxable Disbursements

Description

Minister of Finance	160.00
Total Non-Taxable Disbursements:	\$ 160.00

Taxable Disbursements

Description

Filing Fees	110.00
Total Taxable Disbursements:	\$ 110.00

BILL SUMMARY

	Our Fees:	\$	2,860.00
	Total Disbursements:	\$	270.00
REG # 110 152 824	Total HST:	\$	386.10
	Total Current Invoice Due:	CAD \$	3,516.10

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.



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: November 13, 2018
Invoice Number: 1825433

For Professional Services rendered and disbursements advanced through October 31, 2018.

PROFESSIONAL SERVICES

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
09/24/18	Danny Nunes	Correspondence regarding scheduling stay extension motions;	0.20	110.00
09/28/18	Danny Nunes	See to scheduling of stay extension motion;	0.20	110.00
10/01/18	Danny Nunes	Correspondence regarding stay extension motion;	0.10	55.00
10/07/18	Danny Nunes	Draft stay extension motion materials; correspondence with R. Schwill regarding same;	0.80	440.00
10/15/18	Danny Nunes	Draft fee affidavit; revise draft stay extension materials; correspondence with N. Goldstein, B. Kofman and R. Schwill regarding same;	1.00	550.00
10/16/18	Danny Nunes	Finalize stay extension motion materials and serve same; correspondence with N. Goldstein regarding same;	0.70	385.00
10/17/18	Danny Nunes	Correspondence with N. Goldstein regarding stay extension motion; review correspondence from R. Schwill regarding same;	0.20	110.00
10/18/18	Danny Nunes	Correspondence regarding stay extension motion; speak to J. Myers regarding same;	0.30	165.00
10/19/18	Danny Nunes	Review correspondence with R. Schwill and Myers J. regarding stay extension motions and other motions;	0.20	110.00
10/21/18	Danny Nunes	Review stay extension materials;	0.40	220.00
10/22/18	Danny Nunes	Attend stay extension motion; correspondence with service list regarding same;	0.70	385.00
Total Taxable Hours and Fees:			4.80 \$	2,640.00



PROFESSIONAL SERVICES SUMMARY

<u>Professional</u>	<u>Rate</u>	<u>Hours</u>	<u>Amount</u>
Danny Nunes	550.00	4.80	2,640.00
Total Fees:		\$	2,640.00

DISBURSEMENTS

Non-Taxable Disbursements

Description

Filing Fees	160.00
Minister of Finance	0.00
Total Non-Taxable Disbursements:	\$ 160.00

Taxable Disbursements

Description

Binding	2.50
Total Taxable Disbursements:	\$ 2.50

BILL SUMMARY

	Our Fees:	\$	2,640.00
	Total Disbursements:	\$	162.50
REG # 110 152 824	Total HST:	\$	343.53
	Total Current Invoice Due:	CAD \$	3,146.03

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 January 23, 2019)

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

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 (WOODBINE) INC.,
URBANCORP (BRIDLEPATH) INC., THE TOWNHOUSES OF
HOGG'S HOLLOW INC., KING TOWNS INC., NEWTOWNS AT KING
TOWNS INC. AND DEAJA PARTNER (BAY) INC. (the "Applicants")

AND IN THE MATTER OF TCC/URBANCORP (BAY) LIMITED
PARTNERSHIP

FEE AFFIDAVIT OF EDMOND F.B. LAMEK
(Sworn January 23, 2019)

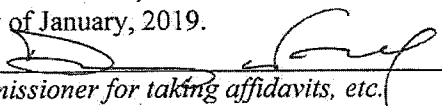
I, EDMOND F. B. LAMEK, of the City of Toronto, in the Province of Ontario, MAKE
OATH AND SAY:

1. I am a partner in the law firm of DLA Piper (Canada) LLP ("DLA"), the solicitors to the Applicants (the "Bay LP CCAA Entities") herein. Accordingly, I have knowledge of matters hereinafter deposed to.
2. Attached hereto as **Exhibit "A"** are copies of the two Statements of Account of DLA in respect of services rendered to the Bay LP CCAA Entities for the period from August 1, 2018 to December 31, 2018 (the "**Billing Period**"). During the Billing Period, the total fees billed by DLA were \$5,500, plus disbursements of \$334.79 and applicable taxes of \$716.94.
3. As set out in the following table, 10 hours were billed by DLA personnel during the Billing Period, resulting in an average hourly rate of \$550 (exclusive of applicable taxes):

Lawyers	Hours	Rate/Hr.
Danny Nunes	10.0	\$550
TOTAL	10.0	Avg. Rate/Hr: \$550

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)
23rd day of January, 2019.)
)
_____)
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 23rd
day of JANUARY 2019.


.....
A COMMISSIONER FOR TAKING AFFIDAVITS

DANNY NUNES



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

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

Attention: Bobby Kofman/Noah Goldstein

Our File No: 038674-00001

Urbancorp (Woodbine) Inc.

Re: Urbancorp Woodbine and Bridlepath CCAA Proceedings

Date: August 23, 2018
Invoice Number: 1807220

For Professional Services rendered and disbursements advanced through July 31, 2018.

PROFESSIONAL SERVICES

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
06/29/18	Danny Nunes	Correspondence to and from commercial court regarding scheduling stay extension motions; correspondence to R. Schwill and B. Kofman regarding same;	0.20	110.00
07/10/18	Danny Nunes	Draft stay extension motion materials; correspondence with E. Lamek regarding same;	1.60	880.00
07/11/18	Danny Nunes	Revise stay extension motion materials; send same to R. Schwill, B. Kofman and N. Goldstein for comment;	0.80	440.00
07/13/18	Danny Nunes	Correspondence with B. Kofman, N. Goldstein and R. Schwill regarding stay extension materials;	0.20	110.00
07/16/18	Danny Nunes	Correspondence with N. Goldstein regarding monitor's report;	0.10	55.00
07/20/18	Danny Nunes	Correspondence with N. Goldstein regarding monitor's report; correspondence with R. Schwill regarding service of stay extension motion record;	0.40	220.00
07/21/18	Danny Nunes	Prepare stay extension motion record and serve same;	0.30	165.00
07/23/18	Danny Nunes	Review monitor's motion record for UCI distribution;	0.50	275.00
07/24/18	Danny Nunes	Correspondence with E. Lamek, R. Schwill and B. Kofman regarding stay extension motions; call with court to discuss same;	0.20	110.00
07/26/18	Danny Nunes	Prepare for stay extension motion; attend same; correspondence to service list regarding	1.00	550.00



<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
		same;		
Total Taxable Hours and Fees:			5.30 \$	2,915.00

PROFESSIONAL SERVICES SUMMARY

<u>Professional</u>	<u>Rate</u>	<u>Hours</u>	<u>Amount</u>
Danny Nunes	550.00	5.30	2,915.00
Total Fees:		\$	2,915.00

DISBURSEMENTS

Non-Taxable Disbursements

<u>Description</u>	
Minister of Finance	160.00
Total Non-Taxable Disbursements:	\$ 160.00

Taxable Disbursements

<u>Description</u>	
Postage	1.79
Binding	10.50
Total Taxable Disbursements:	\$ 12.29

BILL SUMMARY

	Our Fees:	\$	2,915.00
	Total Disbursements:	\$	172.29
REG # 110 152 824	Total HST:	\$	380.56
	Total Current Invoice Due:	CAD \$	3,467.85

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.



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: 038674-00001

Urbancorp (Woodbine) Inc.

Re: Urbancorp Woodbine and Bridlepath CCAA Proceedings

Date:

November 13, 2018

Invoice Number: 1825435

For Professional Services rendered and disbursements advanced through October 31, 2018.

PROFESSIONAL SERVICES

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
09/24/18	Danny Nunes	Correspondence regarding scheduling stay extension motions;	0.20	110.00
09/28/18	Danny Nunes	See to scheduling of stay extension motion;	0.20	110.00
10/01/18	Danny Nunes	Correspondence regarding stay extension motion;	0.10	55.00
10/07/18	Danny Nunes	Draft stay extension motion materials; correspondence with R. Schwill regarding same;	0.80	440.00
10/15/18	Danny Nunes	Draft fee affidavit; revise draft stay extension materials; correspondence with N. Goldstein, B. Kofman and R. Schwill regarding same;	1.00	550.00
10/16/18	Danny Nunes	Finalize stay extension motion materials and serve same; correspondence with N. Goldstein regarding same;	0.60	330.00
10/17/18	Danny Nunes	Correspondence with N. Goldstein regarding stay extension motion; review correspondence from R. Schwill regarding same;	0.20	110.00
10/18/18	Danny Nunes	Correspondence regarding stay extension motion; speak to J. Myers regarding same;	0.30	165.00
10/19/18	Danny Nunes	Review correspondence with R. Schwill and Myers J. regarding stay extension motions and other motions;	0.20	110.00
10/21/18	Danny Nunes	Review stay extension materials;	0.40	220.00
10/22/18	Danny Nunes	Attend stay extension motion; correspondence with service list regarding same;	0.70	385.00
Total Taxable Hours and Fees:			4.70 \$	2,585.00



PROFESSIONAL SERVICES SUMMARY

<u>Professional</u>	<u>Rate</u>	<u>Hours</u>	<u>Amount</u>
Danny Nunes	550.00	4.70	2,585.00
Total Fees:		\$	2,585.00

DISBURSEMENTS

Non-Taxable Disbursements

Description

Filing Fees	160.00
Minister of Finance	0.00
Total Non-Taxable Disbursements:	\$ 160.00

Taxable Disbursements

Description

Binding	2.50
Total Taxable Disbursements:	\$ 2.50

BILL SUMMARY

	Our Fees:	\$	2,585.00
	Total Disbursements:	\$	162.50
REG # 110 152 824	Total HST:	\$	336.38
	Total Current Invoice Due:	CAD \$	3,083.88

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 (WOODBINE) INC., URBANCORP (BRIDLEPATH) INC., THE TOWNHOUSES OF HOGG'S HOLLOW INC., KING TOWNS INC., NEWTOWNS AT KING TOWNS INC. AND DEAJA PARTNER (BAY) INC. (the "Applicants")

AND IN THE MATTER OF TCC/URBANCORP (BAY) LIMITED PARTNERSHIP

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

Proceedings commenced at Toronto

**AFFIDAVIT OF EDMOND F.B. LAMEK
(Sworn January 23, 2019)**

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.lamек@dlapiper.com

Danny M. Nunes (LSUC# 53802D)
Tel: 416.365.3421
Fax: 416.369.7945
Email: danny/nunes@dlapiper.com

Lawyers for the Bay LP CCAA Entities

TAB 3

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

THE HONOURABLE REGIONAL)
)
SENIOR JUSTICE MORAWETZ) WEDNESDAY, THE 30TH
 DAY OF JANUARY, 2019

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

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

**ORDER
(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 April 30, 2019, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Motion Record of the Applicants, the thirty-first report of KSV Kofman Inc., in its capacity as Monitor (the "**Monitor**") dated January 24, 2019 (the "**Thirty-First Report**") 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 January ♦, 2019, 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 April 30, 2019.

APPROVAL OF ACTIVITIES AND FEES

3. **THIS COURT ORDERS** that the Thirty-First 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 Thirty-First Report, are hereby approved.

DISTRIBUTION TO UCI

5. **THIS COURT ORDERS** that the Monitor be and is hereby authorized to distribute any surplus funds from the Cumberland Entities to UCI (as such terms are defined in the Thirty-First Report), subject to the maintenance of appropriate holdbacks and reserves as determined by the Monitor.

GENERAL

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

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

SCHEDULE "A"

List of Non Applicant Affiliates

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

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

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

ONTARIO

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

PROCEEDINGS COMMENCED AT TORONTO

**ORDER
(STAY EXTENSION)**

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

Edmond F.B. Lamek (LSUC No. 33338U)

Tel.: 416.365.4444

Fax: 416.369.7945

Email: edmond.lamek@dlapiper.com

Danny M. Nunes (LSUC No. 53802D)

Tel.: 416.365.3421

Fax: 416.369.7945

Email: danny.nunes@dlapiper.com

Lawyers for the Urbancorp CCAA Entities

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

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

ONTARIO

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

MOTION RECORD
(Returnable January 30, 2019)

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

Edmond F.B. Lamek (LSUC No. 33338U)
Tel.: 416.365.4444
Fax: 416.369.7945
Email: edmond.lamek@dlapiper.com

Danny M. Nunes (LSUC No. 53802D)
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Lawyers for the Urbancorp CCAA Entities