



**Eighth 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**

November 10, 2016

<b>Contents</b>		<b>Page</b>
1.0	Introduction.....	1
	1.1 Purposes of this Report.....	3
	1.2 Currency .....	3
	1.3 Restrictions .....	3
2.0	Summary of the Inter-CCAA Entity Claims.....	4
3.0	Inter-CCAA Entity Claims Review .....	4
	3.1 The Review Process .....	4
4.0	Description of Activities of CCAA Entities.....	5
	4.1 UTMI.....	5
	4.2 Urbancorp CCAA Entities (excluding UTMI) .....	6
5.0	Inter-CCAA Entity Transactions .....	6
6.0	Inter-CCAA Entity Claims of the Cumberland Entities .....	6
	6.1 Claims by Cumberland Entities against UTMI .....	6
	6.2 Cumberland Entity Claims against Vestaco Homes.....	7
7.0	Inter-CCAA Entity Claims of the Non-Cumberland Entities against Cumberland Entities.....	8
	7.1 Urbancorp Residential.....	8
8.0	Inter-CCAA Entity Claims of the Non-Cumberland Entities against other Non-Cumberland Entities.....	8
	8.1 Urbancorp Residential.....	8
	8.2 Downsview.....	9
	8.3 UTMI .....	9
	8.4 Vestaco Homes.....	9
9.0	Results of the Monitor’s Review.....	10
10.0	Conclusion.....	10

## Schedules and Appendices

### Schedules

Urbancorp CCAA Entities .....	A
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### Appendix

Corporate chart of the Urbancorp CCAA Entities .....	A
Description of single purpose entities .....	B
Listing of Entries .....	C
Summary of transactions between the Cumberland Entities and UTMI .....	D

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**

**EIGHTH REPORT OF KSV KOFMAN INC. AS CCAA MONITOR**

**NOVEMBER 10, 2016**

## **1.0 Introduction**

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

3. The entities below are the known direct or indirect wholly-owned subsidiaries of Urbancorp Cumberland 1 LP (“Cumberland”):

- St. Clair
- Patricia
- Mallow
- Lawrence
- High Res Inc. (“High Res”)
- King Residential Inc. (“King Residential”)
- Urbancorp (952 Queen West) Inc. (“952 Queen”)
- Urbancorp 60 St. Clair Inc. (“60 St. Clair”)
- Urbancorp New Kings Inc. (“New Kings”)
- Bridge on King Inc. (“Bridge”)
- Urbancorp (North Side) Inc. (“North Side”)
- Urbancorp Partner (King South) Inc. (“King South”)

Collectively, the above, together with Cumberland, 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. Because of the foregoing, there is no need to review the intercompany balances owing from one Cumberland Entity to another.

4. The remaining Urbancorp CCAA Entities, which are not Cumberland Entities, are as follows:

- UTMI
- Downsview
- Urbancorp Power Holdings Inc. (“Power Holdings”)
- Vestaco Homes Inc. (“Vestaco Homes”)
- Vestaco Investments Inc. (“Vestaco Investments”)
- 228 Queens Quay West Limited (“228 Queens Quay”)
- Urbancorp Residential Inc. (“Urbancorp Residential”)
- Urbancorp Realtyco Inc. (“Realtyco”)
- Urbancorp Cumberland 1 GP (“Cumberland GP”)

Collectively, the above are the “Non-Cumberland Entities” and each individually is a “Non-Cumberland Entity”. Except for UTMI, all Non-Cumberland Entities are direct or indirect wholly-owned subsidiaries of Urbancorp Inc. UTMI is believed to be wholly-owned by Alan Saskin.

5. A corporate chart for the Urbancorp CCAA Entities is attached as Appendix “A”.

6. On September 15, 2016 and on October 25, 2016, the Court issued orders approving a claims process (jointly, the “Claims Procedure Orders”) in respect of the Urbancorp CCAA Entities. Pursuant to the Claims Procedure Orders, the Monitor is to perform a review of, and to report on, the transactions giving rise to the claims as at the date of the Initial Order between a) the Cumberland Entities and the Non-Cumberland Entities and b) the claims between the various Non-Cumberland Entities (“Inter-CCAA Entity Claims”).

## **1.1 Purposes of this Report**

1. The purposes of this report (“Report”) are to:
  - a) detail the Monitor’s review of the transactions giving rise to the Inter-CCAA Entity claims and to provide the Monitor’s assessment of those transactions in order to determine the Inter-CCAA Entity Claims, as required by the Claims Procedure Orders; and
  - b) recommend the Court make an order approving:
    - i. this Report;
    - ii. the Monitor’s recommended claim amounts, as set out in Section 2.0; and
    - iii. the Monitor’s activities in connection with its review of the Inter-CCAA Entity Claims.

## **1.2 Currency**

1. All dollar amounts in this Report are in Canadian dollars.

## **1.3 Restrictions**

1. In preparing this Report, the Monitor has relied upon unaudited financial statements of the Urbancorp CCAA Entities, the books and records of the Urbancorp CCAA Entities (“Books and Records”) and discussions with their management (“Management”), their legal counsel (“Legal Counsel”) and their external accountants (“Accountants”). (Collectively, Management, Legal Counsel and the Accountants are referred to as the “Representatives”.)
2. The Monitor has not performed an audit or independent verification of the information referenced above. The financial information discussed herein is preliminary and remains subject to further review. The Monitor expresses no opinion or other form of assurance with respect to the financial information presented in this Report.
3. Pursuant to the Claims Procedure Orders, the Monitor is required to file this Report no later than November 10, 2016. A hearing to consider this Report has been scheduled for November 30, 2016. The Monitor will be seeking an order on the return of the motion approving the Inter-CCAA Entity claims as detailed in this Report. The purpose of the motion is to afford stakeholders the opportunity to comment on this Report. The findings in this Report are subject to new information being provided to the Monitor prior to the return of this motion.

## 2.0 Summary of the Inter-CCAA Entity Claims

1. The table below summarizes the Inter-CCAA Entity Claims<sup>1</sup> as reflected in the Books and Records and the adjustments thereto being recommended by the Monitor:

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(\$000s; unaudited)

Claimant	Debtor	Claim Amounts*	Monitor's Recommended Adjustments	Monitor's Recommended Claim Amount	Section <sup>2</sup>
Cumberland Entities	UTMI	3,359	44	3,403	6.1
Cumberland Entities	Vestaco Homes	4,126	-	4,126	6.2
Urbancorp Residential	Cumberland Entities	10	-	10	7.1
Urbancorp Residential	UTMI	242	-	242	8.1
Urbancorp Residential	Vestaco Homes	154	-	154	8.1
Downsview	UTMI	40	-	40	8.2
UTMI	Vestaco Homes	322	-	322	8.3
Vestaco Homes	Vestaco Investments	5,677	(5,677)	-	8.4

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*\*Inter-CCAA Entities having claims below \$5,000, although reviewed, are not included in the table above. No claims are intended to be admitted for these amounts because they are immaterial.*

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## 3.0 Inter-CCAA Entity Claims Review

### 3.1 The Review Process

1. The Monitor's review included:
  - a) obtaining copies of the accounting sub-ledgers in the Books and Records reflecting the entries ("Entries") of the transactions between Cumberland Entities and Non-Cumberland Entities and between the various Non-Cumberland Entities;
  - b) obtaining documentation supporting the Entries, as required and as available; and
  - c) having discussions with the Representatives.

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<sup>1</sup> The claims are as of May 18, 2016, the date of the Initial Order.

<sup>2</sup> Details regarding the Entries reviewed in respect of each Inter-CCAA Entity Claim are provided in Appendix "C" to this Report.

## 4.0 Description of Activities of CCAA Entities

### 4.1 UTMI

1. As set out in the affidavit of Alan Saskin (“Saskin Affidavit”) dated May 13, 2016, UTMI provides management services for the Urbancorp CCAA Entities and their affiliates (collectively, the “Urbancorp Group”). The services provided by UTMI include:
  - a) cash management;
  - b) development management;
  - c) construction management;
  - d) property management;
  - e) geothermal asset management; and
  - f) administrative services management.
2. UTMI is the only entity within the Urbancorp Group with employees and an office infrastructure.
3. UTMI’s revenues are derived from fees charged to the various Urbancorp Group entities for the services listed above, as applicable. There do not appear to be any agreements between UTMI and the Urbancorp CCAA Entities. Details of the management fee arrangements are described in the prospectus (“Prospectus”) referenced in the Saskin Affidavit. The Prospectus indicates UTMI would receive the following in respect of Urbancorp CCAA Entities:
  - Development fees of \$7,500 per residential unit;
  - Construction fees of 3½ % of the total construction costs of the projects built by the Group (as defined in the Prospectus); and
  - Property management fees of 3½ % of the total rental income from rental units owned by certain entities in the Urbancorp Group.<sup>3</sup>
4. Intercompany balances arise between UTMI and other Urbancorp Group entities as funds (from sources such as purchasers’ deposits, loan proceeds and sale proceeds) are transferred from Urbancorp Group entities to UTMI, as UTMI pays third parties (for expenditures such as loan interest and construction costs) on behalf of Urbancorp Group entities and as UTMI earns management fees from Urbancorp Group entities.

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<sup>3</sup> The CCAA Entities which have rental properties have not paid or accrued property management fees. The Monitor is not recommending any adjustment because the amounts would be immaterial.

## 4.2 Urbancorp CCAA Entities (excluding UTMI)

1. Each Cumberland Entity and Non-Cumberland Entity (excluding UTMI) is a single purpose entity. Set out in Appendix “B” is a brief description of the single purpose activity for each Cumberland Entity and Non-Cumberland Entity (excluding UTMI). The entities are involved in residential property development, rental of residential units or geothermal asset ownership.

## 5.0 Inter-CCAA Entity Transactions

1. The Monitor has reviewed the accounting sub-ledgers of the Books and Records reflecting the Entries for the transactions between the Cumberland Entities and the Non-Cumberland Entities and between the Non-Cumberland Entities. A schedule of the Entries, together with the Monitor’s comments, is provided in Appendix “C” to this Report. The sections that follow provide summaries of the Monitor’s review of the validity and the quantum of the transactions giving rise to the claims between the Cumberland Entities and the Non-Cumberland Entities and between the various Non-Cumberland Entities.

## 6.0 Inter-CCAA Entity Claims of the Cumberland Entities

### 6.1 Claims by Cumberland Entities against UTMI

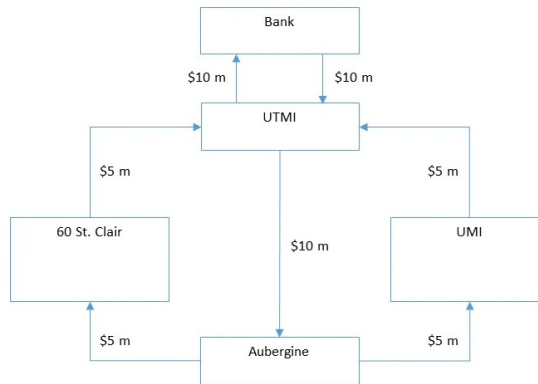
1. The table below sets out the Cumberland Entities claims against UTMI. A summary of the transactions that comprise the claim are provided in Appendix “D” to this Report.

(\$000s; unaudited)	Claim Against (By) UTMI	Monitor’s Recommended Adjustments	Monitor’s Recommended Claim Amounts
Cumberland Entity			
60 St. Clair	4,994		4,994
Lawrence	1,205	(82)	1,123
952 Queen	344		344
High Res	300		300
King Residential	260		260
North Side	(1)		(1)
King South	(179)		(179)
Bridge	(392)		(392)
St. Clair	(516)	187	(329)
Mallow	(1,165)	(59)	(1,224)
Patricia	(1,491)	(2)	(1,493)
Cumberland Entities’ claims against UTMI	3,359	44	3,403

2. The 60 St. Clair intercompany receivable is primarily the result of a circular transaction that occurred on December 27, 2012. On that date, UTMI’s bank loaned it \$10 million, which was transferred from UTMI to Aubergine Investments Limited (“Aubergine”), an affiliated entity, which then transferred \$5 million to 60 St. Clair, a Cumberland Entity, which then transferred \$5 million back to UTMI. Aubergine transferred the remaining \$5 million to Urbancorp Management Inc. (“UMI”), a non-Urbancorp CCAA Entity, and UMI transferred \$5 million to UTMI. The bank was repaid on the same day. The transactions were for tax planning purposes.



3. The flow of funds in respect of these transactions is set out below.



4. The result of the foregoing, as it affects the Urbancorp CCAA Entities, is that:

- a) 60 St. Clair has a \$5 million obligation to Aubergine. As a Cumberland Entity, 60 St. Clair’s obligation will be combined with Cumberland’s other obligations;
- b) UTMI has a \$5 million obligation to 60 St. Clair; and
- c) There is uncertainty whether UTMI will be able to repay its liabilities in full. In the event that the recovery made by 60 St. Clair from UTMI is less than the distribution made by Cumberland (on behalf of 60 St. Clair) to Aubergine, the Cumberland Entities will have been prejudiced by this circular transaction.

5. The Monitor’s recommended adjustments for Lawrence, Mallow and Patricia reflect development management fees earned by UTMI that have not been accrued.

6. The Monitor’s recommended adjustment for St. Clair reflects development management fees paid to UTMI which were not recorded.

## 6.2 Cumberland Entity Claims against Vestaco Homes

1. The table below sets out the claims of the individual Cumberland Entities against Vestaco Homes.

(\$000s; unaudited) Cumberland Entity	Claims Against (By) Vestaco Homes
Bridge	4,667
High Res	618
King Residential	41
Mallow	(1,200)
<b>Cumberland Entities’ claims against Vestaco Homes</b>	<b>4,126</b>

2. Vestaco Homes acquired the geothermal assets at the Bridge condominium building from Bridge. This was a non-cash transaction. The \$4.667 million claim by Bridge represents the purchase price and adjustments made by the Accountants.

3. High Res's claim represents: (i) sales taxes remitted to Canada Revenue Agency ("CRA") on behalf of Vestaco Homes; and (ii) certain costs incurred by it to construct the geothermal asset at the Bridge Condominium on behalf of Vestaco Homes.
4. The King Residential claim represents costs it incurred to purchase parts for the geothermal asset owned by Vestaco Homes.
5. The \$1.2 million intercompany receivable owing to Vestaco Homes by Mallow represents funds advanced by Vestaco Homes to Terra Firma Capital Corporation ("TFCC") to repay one of Mallow's loans from TFCC. Vestaco Homes received these monies through a loan to it from The Toronto-Dominion Bank.

## 7.0 Inter-CCAA Entity Claims of the Non-Cumberland Entities against Cumberland Entities

1. The following section details the claims of the Non-Cumberland Entities against the Cumberland Entities.

### 7.1 Urbancorp Residential

1. The following table sets out the claim of Urbancorp Residential against the Cumberland Entities:

(\$000s; unaudited) Cumberland Entity	Claim By (Against) Urbancorp Residential
King Residential	24
Bridge	(14)
Urbancorp Residential's claims against Cumberland Entities	10

2. Urbancorp Residential's claim against the Cumberland Entities represents payments made on behalf of King Residential, a Cumberland Entity, for common area maintenance fees on condominium units owned by King Residential.
3. Bridge's claim against Urbancorp Residential represents legal fees paid by Bridge on behalf of Urbancorp Residential.

## 8.0 Inter-CCAA Entity Claims of the Non-Cumberland Entities against other Non-Cumberland Entities

1. The following section details the claims of the Non-Cumberland Entities against other Non-Cumberland Entities.

### 8.1 Urbancorp Residential

1. Urbancorp Residential has the following claims against Non-Cumberland Entities:

(\$000s; unaudited) Non-Cumberland Entity	Claim By Urbancorp Residential
UTMI	242
Vestaco Homes	154
Urbancorp Residential's claims against Non-Cumberland Entities	396

2. Urbancorp Residential's claim against UTMI represents cash transferred to UTMI to cover UTMI's sundry expenses, including payroll and UTMI's advances to other Urbancorp Group entities.
3. Urbancorp Residential's claim against Vestaco Homes represents:
  - a) \$144,000 paid by Urbancorp Residential to purchase parts used in the geothermal asset owned by Vestaco Homes; and
  - b) \$10,000 transferred by Urbancorp Residential to Vestaco Homes to cover an overdraft in Vestaco Homes' bank account.

## **8.2 Downview**

1. Downview has a claim of approximately \$40,000 against UTMI, a Non-Cumberland Entity. Downview does not have claims against any other Cumberland or Non-Cumberland entity.
2. Downview's claim against UTMI represents the difference between the proceeds of a loan to Downview from Mattamy Homes ("Mattamy") (\$4,499,985) for Downview's required share of equity injection into Downview Homes Inc., which were advanced to UTMI, and the amount advanced by UTMI (\$4,457,985) to Downview Homes Inc. on behalf of Downview. Essentially, UTMI retained \$40,000 of the advance from Mattamy.

## **8.3 UTMI**

1. UTMI has a claim against Vestaco Homes in the amount of \$322,000. The claim is primarily comprised of:
  - a) payments of \$70,000 to CRA for HST paid on behalf of Vestaco; and
  - b) transfers in the amount of \$250,000 from UTMI to fund debt service costs owing by Vestaco Homes.

## **8.4 Vestaco Homes**

1. The Books and Records reflect that Vestaco Homes has a \$5.677 million claim against Vestaco Investments in respect of the transfer of geothermal assets.
2. The \$5.677 million claim by Vestaco Homes against Vestaco Investments relates to the acquisition of the geothermal assets from Westside Gallery Lofts Inc. ("Westside Gallery"). Initially the acquisition was recorded as a transaction between Westside Gallery and Vestaco Homes notwithstanding that the conveyance of the geothermal assets was from Westside Gallery to Vestaco Investments, as reflected by the transaction conveyance documents. Subsequently, the geothermal assets at Westside Gallery were transferred, by journal entries, to Vestaco Investments from Vestaco Homes, which created the \$5.667 million claim by Vestaco Homes against Vestaco Investments.

3. The Monitor is of the view that the Entries resulting in the \$5.677 million claim should be reversed and there should be no claim by Vestaco Homes against Vestaco Investments. The Monitor understands that Management concurs with the Monitor's position with respect to this claim.

## 9.0 Results of the Monitor's Review

1. Based on the review conducted by the Monitor, the Monitor has made the following conclusions:
  - a) Except as outlined below, the intercompany balances between the Cumberland Entities and the Non-Cumberland Entities and among the Non-Cumberland Entities appear accurate and valid;
  - b) The \$5.7 million intercompany payable from Vestaco Investments to Vestaco Homes should be reflected as an intercompany payable from Vestaco Investment to Westside Gallery;
  - c) The Cumberland Entities' claim against UTMI should be increased by \$44,000 to reflect unaccrued development management fees of \$143,000 earned by UTMI from the Cumberland Entities and an unrecorded payment of \$187,000 made to UTMI in respect thereof; and
  - d) If 60 St. Clair is unable to collect its intercompany receivable from UTMI, the transaction described in section 6.1 would be prejudicial to Cumberland and the Monitor should consider whether an action in accordance with Section 36.1 of the CCAA should be pursued.
2. Subject to the approval of this Court, the Monitor intends to admit the Inter-CCAA Entity claims as set out in Section 2, subject to the Monitor's right to bring an action as described in 9 (1) (d) above in the future.

## 10.0 Conclusion

1. Based on the foregoing, the Monitor respectfully recommends that this Court make an Order granting the relief detailed in Section 1.1 (b) of this Report.

\* \* \*

All of which is respectfully submitted,

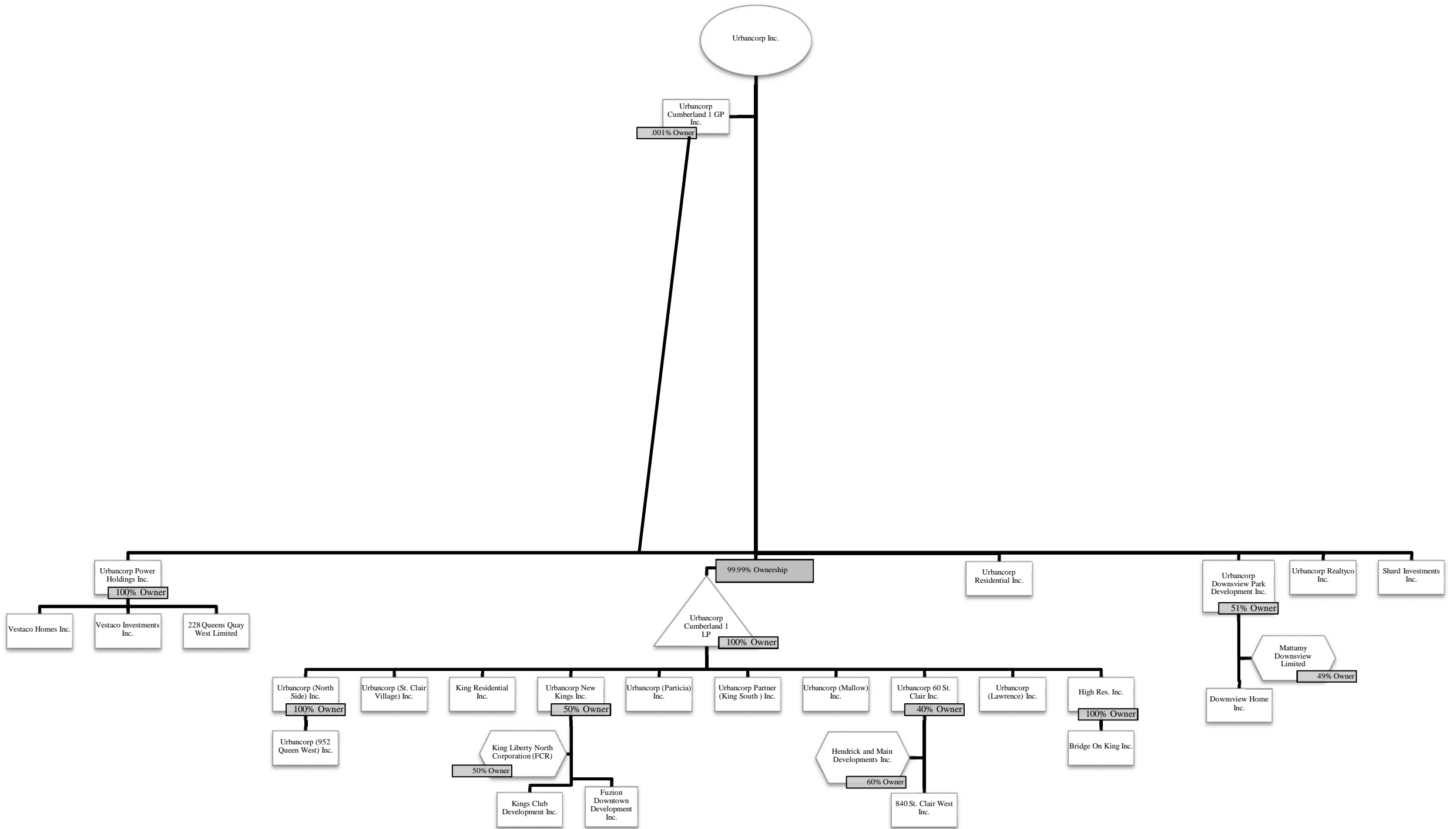


**KSV KOFMAN INC.  
IN ITS CAPACITY CCAA MONITOR OF  
THE URBANCORP CCAA ENTITIES  
AND NOT IN ITS PERSONAL CAPACITY**

## Schedule "A"

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

## **Appendix “A”**



## **Appendix “B”**



Appendix “B”  
Description of Single Purpose Entities<sup>1</sup>

Entity	Description
<u>Cumberland Entities:</u>	
St. Clair	Was intended to be a residential townhome development. The project did not advance past the pre-construction phase.
Patricia	Was intended to be a low-rise residential development. The project did not advance past the pre-construction phase.
Mallow	Was intended to be a low-rise residential development. The project did not advance past the pre-construction phase.
Lawrence	Was intended to be a low-rise residential development. The project did not advance past the pre-construction phase.
High Res	Is the sole shareholder of Bridge.
King Residential	Owns 13 residential rental units in the Bridge condominium.
952 Queen	Is a nominee for North Side and was the registered owner of property at 944 and 952 Queen Street West.
60 St. Clair	Is a 40% owner of property at 840 St. Clair Avenue West. The property was intended to become a residential condominium and retail project but is not proceeding.
New Kings	Holds a 50% interest in two apartment projects that are under construction. The co-owner is an affiliate of First Capital Corporation (“FCC”).
Bridge	Was the developer of a 534 unit condominium at 38 Shuster Way, which was completed and closed in 2013.
North Side	Was the beneficial owner of 944 and 952 Queen Street West. The property was sold in 2015.
King South	Held a 50% interest in a mixed use rental property project under development. King South sold its interest in March, 2016 to an affiliate of FCC.
Cumberland	Is the beneficial owner of the assets held by its nominee subsidiaries.
<u>Non-Cumberland Entities:</u>	
Downsview	Downsview is 51% owner in a mixed-use project consisting of multiple residential developments. An affiliate of Mattamy Homes is the 49% owner and is managing the project.
Power Holdings	Is the holding company for entities that have an interest in geothermal assets (Vestaco Homes, Vestaco Investments and 228 Queens Quay). Ownership of these assets is presently being reviewed.
Vestaco Homes	Has an interest in the geothermal assets installed in the Bridge condominium. Ownership of these assets is presently being reviewed.
Vestaco Investments	Has an interest in the geothermal assets installed in the Westside Gallery condominium. Ownership of these assets is presently being reviewed.
228 Queens Quay	Has an interest in geothermal assets installed in the EDGE Condominium. Ownership of these assets is presently being reviewed.
Urbancorp Residential	Is the nominee for Realtyco and registered owner of 16 rental units located at 150 and 170 Sudbury Street.
Realtyco	Is the beneficial owner of the rental units registered in the name of Urbancorp Residential.
Cumberland GP	Is the General Partner of Cumberland.

<sup>1</sup> This appendix has been prepared based on Company information and is subject to Section 1.3 of the Report.

## **Appendix “C”**

Urbancorp  
 Inter-CCAA Entity Claim Review - Cumberland Entities against UTMI  
 (CS: unaudited)

Receivable Entity	Payable Entity	Cumberland Entity Receivable / (Payable)	Date of Transaction	Purpose	Was cash transferred between CCAA Entities?	Traced to bank account?	Does transaction give rise to an amount due/owing?
<b>60 St. Clair</b>							
60 St. Clair	UTMI	5,000,000	12/21/2012	Tax planning purposes. Further discussion is provided in the body of the Report.	Yes	Yes	Yes
Net Inter-CCAA Entity payable of transactions not reviewed		(6,110)					
<b>Total Inter-CCAA Entity Receivable</b>		<b>4,993,890 A</b>					
<b>Lawrence</b>							
UTMI	Lawrence	(25,000)	01/08/2015	Funding trade payables	Yes	Yes	Yes
UTMI	Lawrence	(46,000)	02/03/2015	Funding trade payables	Yes	Yes	Yes
UTMI	Lawrence	(47,000)	02/10/2015	Funding trade payables	Yes	Yes	Yes
UTMI	Lawrence	(18,000)	03/04/2015	Funding trade payables	Yes	Yes	Yes
UTMI	Lawrence	(46,462)	04/01/2015	Payment of interest on Lawrence's behalf	No	Yes	Yes
Lawrence	UTMI	21,000	04/06/2015	Monies advanced from Lawrence to UTMI	Yes	Yes	Yes
Lawrence	UTMI	26,000	04/17/2015	Monies advanced from Lawrence to UTMI	Yes	Yes	Yes
Lawrence	UTMI	120,000	04/29/2015	Monies advanced from Lawrence to UTMI	Yes	Yes	Yes
UTMI	Lawrence	(45,078)	05/01/2015	Payment of interest on Lawrence's behalf	No	Yes	Yes
Lawrence	UTMI	19,000	05/11/2015	Monies advanced from Lawrence to UTMI	Yes	Yes	Yes
Lawrence	UTMI	23,000	05/13/2015	Monies advanced from Lawrence to UTMI	Yes	Yes	Yes
Lawrence	UTMI	260,000	05/19/2015	Monies advanced from Lawrence to UTMI	Yes	Yes	Yes
Lawrence	UTMI	110,000	05/22/2015	Monies advanced from Lawrence to UTMI	Yes	Yes	Yes
Lawrence	UTMI	30,000	05/25/2015	Monies advanced from Lawrence to UTMI	Yes	Yes	Yes
Lawrence	UTMI	50,000	05/26/2015	Monies advanced from Lawrence to UTMI	Yes	Yes	Yes
UTMI	Lawrence	(46,695)	06/01/2015	Payment of interest on Lawrence's behalf	No	Yes	Yes
Lawrence	UTMI	40,000	06/12/2015	To fund UTMI payroll	Yes	Yes	Yes
UTMI	Lawrence	(12,000)	06/30/2015	Funding trade payables	Yes	Yes	Yes
Lawrence	UTMI	100,000	07/22/2015	Monies advanced from Lawrence to UTMI	Yes	Yes	Yes
Lawrence	UTMI	380,000	07/24/2015	Monies advanced from Lawrence to UTMI	Yes	Yes	Yes
Lawrence	UTMI	90,000	07/30/2015	Monies advanced from Lawrence to UTMI	Yes	Yes	Yes
Lawrence	UTMI	50,000	08/04/2015	Monies advanced from Lawrence to UTMI	Yes	Yes	Yes
UTMI	Lawrence	(39,900)	08/05/2015	Funding trade payables	Yes	Yes	Yes
UTMI	Lawrence	(62,000)	08/26/2015	Funding trade payables	Yes	Yes	Yes
UTMI	Lawrence	(50,000)	08/31/2015	Funding to cover interest expense	Yes	Yes	Yes
Lawrence	UTMI	300,000	09/21/2015	Monies advanced from Lawrence to UTMI	Yes	Yes	Yes
Lawrence	UTMI	36,000	10/02/2015	Monies advanced from Lawrence to UTMI	Yes	Yes	Yes
Lawrence	UTMI	47,000	10/22/2015	Monies advanced from Lawrence to UTMI	Yes	Yes	Yes
Net Inter-CCAA Entity payable of transactions not reviewed		(58,853)					
Monitor's proposed adjustments (refer to Appendix "D" for details)		(82,408)					
<b>Total Inter-CCAA Entity Receivable</b>		<b>1,122,545 A</b>					
<b>952 Queen</b>							
UTMI	952 Queen	(32,000)	01/08/2015	Funding trade payables	Yes	Yes	Yes
UTMI	952 Queen	(35,000)	01/22/2015	Funding trade payables	Yes	Yes	Yes
952 Queen	UTMI	83,702	01/31/2015	Manual consolidation entry	Yes	n/a	Yes
UTMI	952 Queen	(25,000)	02/09/2015	Funding trade payables	Yes	Yes	Yes
UTMI	952 Queen	(75,000)	02/10/2015	Funding trade payables	Yes	Yes	Yes
UTMI	952 Queen	(20,000)	02/18/2015	Funding trade payables	Yes	Yes	Yes
UTMI	952 Queen	(12,000)	02/26/2015	Funding trade payables	Yes	Yes	Yes
UTMI	952 Queen	(32,000)	03/03/2015	Funding trade payables	Yes	Yes	Yes
UTMI	952 Queen	(45,000)	03/04/2015	Funding trade payables	Yes	Yes	Yes
952 Queen	UTMI	16,000	03/12/2015	Monies advanced from 952 Queen to UTMI	Yes	Yes	Yes
UTMI	952 Queen	(82,000)	03/12/2015	To fund loan principal payments	Yes	Yes	Yes
UTMI	952 Queen	(37,747)	03/24/2015	Wages paid by UTMI on behalf of 952 Queen	No	Yes	Yes
UTMI	952 Queen	(43,103)	04/01/2015	Payment of interest on 952 Queen's behalf	No	Yes	Yes
UTMI	952 Queen	(12,990)	04/01/2015	Payment of interest on 952 Queen's behalf	No	Yes	Yes
UTMI	952 Queen	(28,000)	04/06/2015	Funding trade payables	Yes	Yes	Yes
UTMI	952 Queen	(10,000)	04/10/2015	Funding trade payables	Yes	Yes	Yes
UTMI	952 Queen	(15,000)	04/14/2015	Funding trade payables	Yes	Yes	Yes
UTMI	952 Queen	(14,127)	04/23/2015	Wages paid by UTMI on behalf of 952 Queen	No	Yes	Yes
952 Queen	UTMI	389,093	04/30/2015	Manual consolidation entry	No	n/a	Yes
UTMI	952 Queen	(41,712)	05/01/2015	Payment of interest on 952 Queen's behalf	No	Yes	Yes
UTMI	952 Queen	(12,667)	05/01/2015	Payment of interest on 952 Queen's behalf	No	Yes	Yes
UTMI	952 Queen	(11,000)	05/27/2015	Funding trade payables	Yes	Yes	Yes
UTMI	952 Queen	(14,281)	05/29/2015	Wages paid by UTMI on behalf of 952 Queen	No	Yes	Yes
952 Queen	UTMI	82,680	05/31/2015	Manual consolidation entry	No	n/a	Yes
UTMI	952 Queen	(43,103)	06/01/2015	Payment of interest on 952 Queen's behalf	No	Yes	Yes
UTMI	952 Queen	(14,281)	06/19/2015	Wages paid by UTMI on behalf of 952 Queen	No	Yes	Yes
952 Queen	UTMI	56,289	06/30/2015	To transfer the receivable due from UTMI to 952 Queen's beneficial owner	No	n/a	Yes
UTMI	952 Queen	(41,500)	08/05/2015	Funding trade payables	Yes	Yes	Yes
UTMI	952 Queen	(13,467)	08/24/2015	Wages paid by UTMI on behalf of 952 Queen	No	Yes	Yes
UTMI	952 Queen	(60,000)	08/31/2015	Funding trade payables	Yes	Yes	Yes
UTMI	952 Queen	(86,000)	09/04/2015	Funding trade payables	Yes	Yes	Yes
UTMI	952 Queen	(25,000)	09/16/2015	Funding trade payables	Yes	Yes	Yes
UTMI	952 Queen	(14,779)	07/27/2015	Wages paid by UTMI on behalf of 952 Queen	No	Yes	Yes
952 Queen	UTMI	1,183,029	10/19/2015	Proceeds from land sale received by UTMI on 952 Queen's behalf	No	Yes	Yes
UTMI	952 Queen	(13,467)	10/27/2015	Wages paid by UTMI on behalf of 952 Queen	No	Yes	Yes
952 Queen	UTMI	300,000	10/28/2015	Monies advanced from 952 Queen to UTMI	Yes	Yes	Yes
Interest payment on an affiliates loan which was incorrectly booked to 952 queen. This transaction was reversed on November 17, 2015.							
952 Queen	UTMI	45,354	11/01/2015	Interest payment paid by 952 Queen on behalf of an affiliate. UTMI recorded a receivable from the affiliate in respect of this transaction	No	n/a	No
952 Queen	UTMI	62,679	11/01/2015	Interest payment paid by 952 Queen paid on behalf of an affiliate. UTMI recorded a receivable from the affiliate in respect of this transaction	No	Yes	Yes
952 Queen	UTMI	125,019	11/01/2015	Interest payment paid by 952 Queen paid on behalf of an affiliate. UTMI recorded a receivable from the affiliate in respect of this transaction	No	Yes	Yes
952 Queen	UTMI	18,345	11/01/2015	Interest payment paid by 952 Queen paid on behalf of an affiliate. UTMI recorded a receivable from the affiliate in respect of this transaction	No	Yes	Yes
952 Queen	UTMI	17,764	11/01/2015	Interest payment paid by 952 Queen paid on behalf of an affiliate. UTMI recorded a receivable from the affiliate in respect of this transaction	No	Yes	Yes
UTMI	952 Queen	(60,169)	11/06/2015	Funding trade payables	Yes	Yes	Yes
UTMI	952 Queen	(13,301)	12/22/2015	Wages paid by UTMI on behalf of 952 Queen	No	Yes	Yes
UTMI	952 Queen	(897,750)	12/31/2015	Development management fee payable	No	n/a	Yes
UTMI	952 Queen	(95,638)	03/07/2016	Funding trade payables	No	Yes	Yes
Net Inter-CCAA Entity payable of transactions not reviewed		(60,849)					
<b>Total Inter-CCAA Entity Receivable</b>		<b>344,025 A</b>					

Urbancorp  
 Inter-CCAA Entity Claim Review - Cumberland Entities against UTMI  
 (CS: unaudited)

Receivable Entity	Payable Entity	Cumberland Entity Receivable / (Payable)	Date of Transaction	Purpose	Was cash transferred between CCAA Entities?	Traced to bank account?	Does transaction give rise to an amount due/owing?
<b>High Res</b>							
High Res	UTMI	43,000	02/14/2013	Monies advanced from High Res to UTMI	Yes	Yes	Yes
High Res	UTMI	90,000	06/13/2013	Monies advanced from High Res to UTMI	Yes	Yes	Yes
UTMI	High Res	(2,130,000)	08/24/2015	Monies advanced from UTMI to High Res	Yes	Yes	Yes
High Res	UTMI	800,000	08/31/2015	Monies advanced from High Res to UTMI	Yes	Yes	Yes
High Res	UTMI	700,000	09/02/2015	Monies advanced from High Res to UTMI	Yes	Yes	Yes
High Res	UTMI	790,000	09/04/2015	Monies advanced from High Res to UTMI	Yes	Yes	Yes
Net Inter-CCAA Entity receivable of transactions not reviewed		6,696					
<b>Total Inter-CCAA Entity Receivable</b>		<b>299,696</b>	<b>A</b>				
<b>King Residential</b>							
UTMI	King Residential	(300,000)	02/27/2014	Funding trade payables	Yes	Yes	Yes
UTMI	King Residential	(104,000)	03/26/2014	Funding trade payables	Yes	Yes	Yes
UTMI	King Residential	(20,000)	04/01/2014	Funding trade payables	Yes	Yes	Yes
UTMI	King Residential	(20,000)	04/08/2014	Funding trade payables	Yes	Yes	Yes
King Residential	UTMI	200,000	04/14/2014	Monies advanced from King Residential to UTMI	Yes	Yes	Yes
UTMI	King Residential	(25,000)	04/17/2014	Funding trade payables	Yes	Yes	Yes
UTMI	King Residential	(40,000)	04/30/2014	Funding trade payables	Yes	Yes	Yes
UTMI	King Residential	(10,000)	07/02/2014	Funding trade payables	Yes	Yes	Yes
UTMI	King Residential	(20,000)	07/21/2014	Funding trade payables	Yes	Yes	Yes
King Residential	UTMI	160,000	08/22/2014	Monies advanced from King Residential to UTMI	Yes	Yes	Yes
King Residential	UTMI	310,000	08/25/2014	Monies advanced from King Residential to UTMI	Yes	Yes	Yes
UTMI	King Residential	(10,000)	11/18/2014	Funding trade payables	Yes	Yes	Yes
UTMI	King Residential	(10,000)	12/03/2014	Funding trade payables	Yes	Yes	Yes
King Residential	UTMI	200,000	02/03/2015	Monies advanced from King Residential to UTMI	Yes	Yes	Yes
UTMI	King Residential	(16,000)	09/02/2015	Funding trade payables	Yes	Yes	Yes
Net Inter-CCAA Entity payable of transactions not reviewed		(35,154)					
<b>Total Inter-CCAA Entity Receivable</b>		<b>259,846</b>	<b>A</b>				
<b>King South</b>							
UTMI	King South	(106,033)	01/05/2015	Payment of interest on King South's behalf.	No	Yes	Yes
King South	UTMI	1,953,902	01/05/2015	Loan proceeds received by UTMI on King South's behalf	No	Yes	Yes
UTMI	King South	(15,852)	01/06/2015	Legal services provided to King South paid by UTMI	No	Yes	Yes
UTMI	King South	(10,291)	02/02/2015	Payment of interest on King South's behalf.	No	Yes	Yes
King South	UTMI	1,972,064	03/31/2015	Loan proceeds received by UTMI on King South's behalf	No	Yes	Yes
UTMI	King South	(10,777)	04/01/2015	Payment of interest on King South's behalf	No	Yes	Yes
UTMI	King South	(10,334)	05/01/2015	Payment of interest on King South's behalf.	No	Yes	Yes
UTMI	King South	(10,731)	06/01/2015	Payment of interest on King South's behalf. To reclassify King South's receivable due from UTMI in respect of loan proceeds received on its behalf to 60 St. Clair. The loan was made to both King South and	No	Yes	Yes
UTMI	King South	(743,589)	06/30/2015	60 St. Clair	No	n/a	Yes
UTMI	King South	(2,995,444)	06/30/2015	To transfer the receivable due from UTMI to King South's beneficial owner	No	n/a	Yes
UTMI	King South	(138,049)	07/22/2015	Payment of interest on King South's behalf	No	Yes	Yes
Net Inter-CCAA Entity payable of transactions not reviewed		(64,185)					
<b>Total Inter-CCAA Entity Payable</b>		<b>(179,319)</b>	<b>A</b>				
<b>Bridge</b>							
Bridge	UTMI	150,000	11/08/2013	Monies advanced from Bridge to UTMI	Yes	Yes	Yes
UTMI	Bridge	(50,000)	01/21/2014	Transfer of funds to discharge a lien on the Bridge condominium	Yes	Yes	Yes
UTMI	Bridge	(900,000)	05/01/2014	Funding trade payables	Yes	Yes	Yes
Bridge	UTMI	350,000	07/29/2014	Monies advanced from Bridge to UTMI	Yes	Yes	Yes
Bridge	UTMI	250,000	07/30/2014	Monies advanced from Bridge to UTMI	Yes	Yes	Yes
Bridge	UTMI	280,000	08/25/2014	Monies advanced from Bridge to UTMI	Yes	Yes	Yes
UTMI	Bridge	(20,000)	09/30/2014	Funding trade payables	Yes	Yes	Yes
Bridge	UTMI	33,000	11/05/2014	Monies advanced from Bridge to UTMI	Yes	Yes	Yes
UTMI	Bridge	(94,906)	11/18/2014	Fund transfer to reduce intercompany account to nil	Yes	Yes	Yes
UTMI	Bridge	(60,000)	11/20/2014	Funding trade payables	Yes	Yes	Yes
UTMI	Bridge	(25,000)	12/30/2014	Funding trade payables	Yes	Yes	Yes
UTMI	Bridge	(82,000)	01/07/2015	Funding trade payables	Yes	Yes	Yes
Bridge	UTMI	50,708	01/16/2015	Bridge's remaining funds that were held in trust were advanced to UTMI	Yes	Yes	Yes
UTMI	Bridge	(190,000)	04/07/2015	Funding trade payables	Yes	Yes	Yes
UTMI	Bridge	(25,000)	08/05/2015	Funding trade payables	Yes	Yes	Yes
UTMI	Bridge	(13,100)	09/04/2015	Funding trade payables	Yes	Yes	Yes
UTMI	Bridge	(11,000)	09/18/2015	Funding trade payables	Yes	Yes	Yes
Net Inter-CCAA Entity payable of transactions not reviewed		(35,022)					
<b>Total Inter-CCAA Entity Payable</b>		<b>(392,320)</b>	<b>A</b>				

Urbancorp  
 Inter-CCAA Entity Claim Review - Cumberland Entities against UTMI  
 (CS: unaudited)

Receivable Entity	Payable Entity	Cumberland Entity Receivable / (Payable)	Date of Transaction	Purpose	Was cash transferred between CCAA Entities?	Traced to bank account?	Does transaction give rise to an amount due/owing?
St. Clair							
UTMI	St. Clair	(41,615)	01/03/2014	Payment of interest on St. Clair's behalf	No	Yes	Yes
UTMI	St. Clair	(92,000)	01/10/2014	Funding trade payables	Yes	Yes	Yes
UTMI	St. Clair	(25,000)	01/20/2014	Funding trade payables	Yes	Yes	Yes
UTMI	St. Clair	(41,721)	02/03/2014	Payment of interest on St. Clair's behalf	No	Yes	Yes
UTMI	St. Clair	(37,779)	03/03/2014	Payment of interest on St. Clair's behalf	No	Yes	Yes
St. Clair	UTMI	250,000	03/19/2014	Monies advanced from St. Clair to UTMI	Yes	Yes	Yes
St. Clair	UTMI	104,000	03/26/2014	Monies advanced from St. Clair to UTMI	Yes	Yes	Yes
UTMI	St. Clair	(15,000)	04/01/2014	Funding trade payables	Yes	Yes	Yes
UTMI	St. Clair	(41,924)	04/03/2014	Payment of interest on St. Clair's behalf	No	Yes	Yes
UTMI	St. Clair	(50,000)	04/15/2014	Funding trade payables	Yes	Yes	Yes
UTMI	St. Clair	(70,000)	04/17/2014	Funding trade payables	Yes	Yes	Yes
St. Clair	UTMI	350,000	04/23/2014	Monies advanced from St. Clair to UTMI	Yes	Yes	Yes
St. Clair	UTMI	250,000	04/28/2014	Monies advanced from St. Clair to UTMI	Yes	Yes	Yes
UTMI	St. Clair	(420,000)	04/30/2014	Funding trade payables and debt service	Yes	Yes	Yes
UTMI	St. Clair	(40,675)	05/03/2014	Payment of interest on St. Clair's behalf	No	Yes	Yes
UTMI	St. Clair	(10,000)	05/06/2014	Funding trade payables	Yes	Yes	Yes
St. Clair	UTMI	95,000	05/30/2014	Monies advanced from St. Clair to UTMI	Yes	Yes	Yes
UTMI	St. Clair	(42,134)	06/02/2014	Payment of interest on St. Clair's behalf	No	Yes	Yes
St. Clair	UTMI	75,000	06/13/2014	Monies advanced from St. Clair to UTMI	Yes	Yes	Yes
St. Clair	UTMI	200,000	07/02/2014	Monies advanced from St. Clair to UTMI	Yes	Yes	Yes
St. Clair	UTMI	50,000	07/02/2014	Monies advanced from St. Clair to UTMI	Yes	Yes	Yes
UTMI	St. Clair	(40,879)	07/02/2014	Payment of interest on St. Clair's behalf	No	Yes	Yes
St. Clair	UTMI	50,000	07/04/2014	Monies advanced from St. Clair to UTMI	Yes	Yes	Yes
St. Clair	UTMI	250,000	07/04/2014	Monies advanced from St. Clair to UTMI	Yes	Yes	Yes
St. Clair	UTMI	100,000	07/14/2014	Monies advanced from St. Clair to UTMI	Yes	Yes	Yes
UTMI	St. Clair	(30,000)	07/24/2014	Funding trade payables	Yes	Yes	Yes
UTMI	St. Clair	(42,346)	08/01/2014	Payment of interest on St. Clair's behalf	No	Yes	Yes
UTMI	St. Clair	(12,000)	08/25/2014	Funding trade payables	Yes	Yes	Yes
UTMI	St. Clair	(42,453)	09/02/2014	Payment of interest on St. Clair's behalf	No	Yes	Yes
UTMI	St. Clair	(41,189)	10/03/2014	Payment of interest on St. Clair's behalf	No	Yes	Yes
UTMI	St. Clair	(80,000)	08/25/2014	Funding trade payables	Yes	Yes	Yes
St. Clair	UTMI	88,000	10/03/2014	Monies advanced from St. Clair to UTMI	Yes	Yes	Yes
UTMI	St. Clair	(15,000)	10/07/2014	Funding trade payables	Yes	Yes	Yes
UTMI	St. Clair	(7,000)	10/08/2014	Funding trade payables	Yes	Yes	Yes
UTMI	St. Clair	(25,000)	10/09/2014	Funding trade payables	Yes	Yes	Yes
St. Clair	UTMI	15,000	10/14/2014	Monies advanced from St. Clair to UTMI	Yes	Yes	Yes
St. Clair	UTMI	16,000	10/17/2014	Monies advanced from St. Clair to UTMI	Yes	Yes	Yes
UTMI	St. Clair	(9,000)	10/21/2014	Funding trade payables	Yes	Yes	Yes
St. Clair	UTMI	20,000	10/23/2014	Monies advanced from St. Clair to UTMI	Yes	Yes	Yes
UTMI	St. Clair	(39,000)	10/31/2014	Funding trade payables	Yes	Yes	Yes
UTMI	St. Clair	(42,667)	11/03/2014	Payment of interest on St. Clair's behalf	No	Yes	Yes
UTMI	St. Clair	(9,000)	11/04/2014	Funding trade payables	Yes	Yes	Yes
St. Clair	UTMI	43,000	11/05/2014	Monies advanced from St. Clair to UTMI	Yes	Yes	Yes
St. Clair	UTMI	2,000	11/06/2014	Monies advanced from St. Clair to UTMI	Yes	Yes	Yes
St. Clair	UTMI	120,000	11/28/2014	Monies advanced from St. Clair to UTMI	Yes	Yes	Yes
UTMI	St. Clair	(41,395)	12/03/2014	Payment of interest on St. Clair's behalf	No	Yes	Yes
St. Clair	UTMI	20,000	12/16/2014	To fund UTMI payroll	Yes	Yes	Yes
UTMI	St. Clair	(24,000)	12/19/2014	Funding trade payables	Yes	Yes	Yes
UTMI	St. Clair	(42,881)	01/02/2015	Payment of interest on St. Clair's behalf	No	Yes	Yes
UTMI	St. Clair	(42,990)	02/02/2015	Payment of interest on St. Clair's behalf	No	Yes	Yes
St. Clair	UTMI	50,000	02/10/2015	Monies advanced from St. Clair to UTMI	Yes	Yes	Yes
UTMI	St. Clair	(38,929)	03/02/2015	Payment of interest on St. Clair's behalf	No	Yes	Yes
St. Clair	UTMI	47,000	03/04/2015	Monies advanced from St. Clair to UTMI	Yes	Yes	Yes
St. Clair	UTMI	27,000	03/17/2015	Monies advanced from St. Clair to UTMI	Yes	Yes	Yes
UTMI	St. Clair	(43,199)	04/03/2015	Payment of interest on St. Clair's behalf	No	Yes	Yes
UTMI	St. Clair	(27,000)	04/30/2015	Funding trade payables	Yes	Yes	Yes
UTMI	St. Clair	(41,912)	05/03/2015	Payment of interest on St. Clair's behalf	No	Yes	Yes
St. Clair	UTMI	21,000	05/11/2015	Monies advanced from St. Clair to UTMI	Yes	Yes	Yes
UTMI	St. Clair	(23,000)	05/20/2015	Funding trade payables	Yes	Yes	Yes
UTMI	St. Clair	(22,700)	06/02/2015	Funding trade payables	Yes	Yes	Yes
UTMI	St. Clair	(43,416)	06/03/2015	Payment of interest on St. Clair's behalf	No	Yes	Yes
UTMI	St. Clair	(2,805)	06/19/2015	Wages paid by UTMI on behalf of St. Clair	No	Yes	Yes
UTMI	St. Clair	(115,000)	06/30/2015	Funding trade payables	Yes	Yes	Yes
UTMI	St. Clair	(10,000)	07/28/2015	Funding trade payables	Yes	Yes	Yes
UTMI	St. Clair	(43,634)	08/04/2015	Payment of interest on St. Clair's behalf	No	Yes	Yes
UTMI	St. Clair	(90,000)	08/24/2015	Funding trade payables	Yes	Yes	Yes
UTMI	St. Clair	(43,745)	09/03/2015	Payment of interest on St. Clair's behalf	No	Yes	Yes
UTMI	St. Clair	(57,354)	10/03/2015	Payment of interest on St. Clair's behalf	No	Yes	Yes
UTMI	St. Clair	(62,679)	11/01/2015	Payment of interest on St. Clair's behalf	No	Yes	Yes
UTMI	St. Clair	(20,436)	11/02/2015	Funding trade payables, paid directly by UTMI on behalf of St. Clair	No	Yes	Yes
UTMI	St. Clair	(12,995)	11/06/2015	Funding trade payables, paid directly by UTMI on behalf of St. Clair	No	Yes	Yes
UTMI	St. Clair	(18,724)	11/06/2015	Funding trade payables, paid directly by UTMI on behalf of St. Clair	No	Yes	Yes
UTMI	St. Clair	(47,042)	11/06/2015	Funding trade payables, paid directly by UTMI on behalf of St. Clair	No	Yes	Yes
UTMI	St. Clair	(11,969)	11/30/2015	Funding trade payables, paid directly by UTMI on behalf of St. Clair	No	Yes	Yes
UTMI	St. Clair	(60,658)	12/02/2015	Payment of interest on St. Clair's behalf	No	Yes	Yes
UTMI	St. Clair	(12,995)	12/09/2015	Funding trade payables, paid directly by UTMI on behalf of St. Clair	No	Yes	Yes
UTMI	St. Clair	(276,750)	12/31/2015	Development management fee payable	No	n/a	Yes
UTMI	St. Clair	(11,927)	01/26/2016	Wages paid by UTMI on behalf of St. Clair	No	Yes	Yes
UTMI	St. Clair	(11,967)	02/24/2016	Wages paid by UTMI on behalf of St. Clair	No	Yes	Yes
UTMI	St. Clair	(11,488)	03/23/2016	Wages paid by UTMI on behalf of St. Clair	No	Yes	Yes
Net Inter-CCAA Entity payable of transactions not reviewed		(81,781)					
Monitor's proposed adjustment (refer to Appendix "D" for details)		187,000					
<b>Total Inter-CCAA Entity Payable</b>		<b>(328,750)</b>					

Urbancorp  
 Inter-CCAA Entity Claim Review - Cumberland Entities against UTMI  
 (CS: unaudited)

Receivable Entity	Payable Entity	Cumberland Entity Receivable / (Payable)	Date of Transaction	Purpose	Was cash transferred between CCAA Entities?	Traced to bank account?	Does transaction give rise to an amount due/owing?
<b>Mallow</b>							
UTMI	Mallow	(18,000)	04/08/2016	Funding trade payables	Yes	Yes	Yes
UTMI	Mallow	(500,000)	08/27/2014	Land purchase paid on behalf of Mallow	No	Yes	Yes
UTMI	Mallow	(640,592)	08/28/2014	Payment by UTMI of closing costs for Mallow	No	Yes	Yes
Mallow	UTMI	1,141,188	08/31/2014	To transfer the payable due to UTMI to Mallow's beneficial owner	No	n/a	Yes
UTMI	Mallow	(104,795)	10/01/2014	Payment of interest on Mallow's behalf	No	Yes	Yes
UTMI	Mallow	(16,000)	10/03/2014	Funding trade payables	Yes	Yes	Yes
Mallow	UTMI	17,000	10/14/2014	Monies advanced from Mallow to UTMI	Yes	Yes	Yes
UTMI	Mallow	(108,288)	11/03/2014	Payment of interest on Mallow's behalf	No	Yes	Yes
Mallow	UTMI	60,000	11/04/2014	Monies advanced from Mallow to UTMI	Yes	Yes	Yes
UTMI	Mallow	(18,000)	11/13/2014	Funding trade payables	Yes	Yes	Yes
UTMI	Mallow	(230,500)	11/27/2014	Loan principal and commitment fee payment paid on behalf of Mallow	No	Yes	Yes
UTMI	Mallow	(104,795)	12/01/2014	Payment of interest on Mallow's behalf	No	Yes	Yes
Mallow	UTMI	100,000	12/01/2014	Monies advanced from Mallow to UTMI	Yes	Yes	Yes
Mallow	UTMI	100,000	12/03/2014	Monies advanced from Mallow to UTMI	Yes	Yes	Yes
Mallow	UTMI	50,000	12/10/2014	To cover UTMI operating expenses	Yes	Yes	Yes
Mallow	UTMI	60,000	12/16/2014	Monies advanced from Mallow to UTMI	Yes	Yes	Yes
UTMI	Mallow	(205,788)	01/02/2015	Loan interest and balance of commitment fee paid on behalf of Mallow	No	Yes	Yes
UTMI	Mallow	(35,039)	01/02/2015	Payment of interest on Mallow's behalf	No	Yes	Yes
UTMI	Mallow	(108,288)	02/02/2015	Payment of interest on Mallow's behalf	No	Yes	Yes
Mallow	UTMI	300,000	02/03/2015	Monies advanced from Mallow to UTMI	Yes	Yes	Yes
Mallow	UTMI	150,000	02/19/2015	Monies advanced from Mallow to UTMI	Yes	Yes	Yes
Mallow	UTMI	55,000	02/26/2015	Monies advanced from Mallow to UTMI	Yes	Yes	Yes
UTMI	Mallow	(97,808)	03/02/2015	Payment of interest on Mallow's behalf	No	Yes	Yes
Mallow	UTMI	30,000	03/04/2015	Monies advanced from Mallow to UTMI	Yes	Yes	Yes
Mallow	UTMI	20,000	03/11/2015	Monies advanced from Mallow to UTMI	Yes	Yes	Yes
Mallow	UTMI	209,000	03/17/2015	Monies advanced from Mallow to UTMI	Yes	Yes	Yes
UTMI	Mallow	(108,288)	04/01/2015	Payment of interest on Mallow's behalf	No	Yes	Yes
UTMI	Mallow	(250,000)	04/01/2015	Loan principal payment made on behalf of Mallow	No	Yes	Yes
Mallow	UTMI	64,000	04/06/2015	Monies advanced from Mallow to UTMI	Yes	Yes	Yes
Mallow	UTMI	105,000	04/07/2015	Monies advanced from Mallow to UTMI	Yes	Yes	Yes
UTMI	Mallow	(15,000)	04/14/2015	Funding trade payables	Yes	Yes	Yes
UTMI	Mallow	(15,000)	04/15/2015	Funding trade payables	Yes	Yes	Yes
UTMI	Mallow	(104,795)	05/01/2015	Payment of interest on Mallow's behalf	No	Yes	Yes
Mallow	UTMI	17,000	05/11/2015	Monies advanced from Mallow to UTMI	Yes	Yes	Yes
UTMI	Mallow	(16,600)	05/19/2015	Funding trade payables	Yes	Yes	Yes
UTMI	Mallow	(9,100)	05/26/2015	Funding trade payables	Yes	Yes	Yes
UTMI	Mallow	(108,288)	06/01/2015	Payment of interest on Mallow's behalf	No	Yes	Yes
UTMI	Mallow	(24,100)	06/02/2015	Funding trade payables	Yes	Yes	Yes
UTMI	Mallow	(108,288)	08/01/2015	Payment of interest on Mallow's behalf	No	Yes	Yes
UTMI	Mallow	(108,288)	09/01/2015	Payment of interest on Mallow's behalf	No	Yes	Yes
UTMI	Mallow	(75,000)	09/04/2015	Funding trade payables	Yes	Yes	Yes
Mallow	UTMI	50,000	09/21/2015	Monies advanced from Mallow to UTMI	Yes	Yes	Yes
UTMI	Mallow	(104,795)	10/01/2015	Payment of interest on Mallow's behalf	No	Yes	Yes
Mallow	UTMI	12,000	10/22/2015	Monies advanced from Mallow to UTMI	Yes	Yes	Yes
UTMI	Mallow	(108,288)	11/01/2015	Payment of interest on Mallow's behalf	No	Yes	Yes
UTMI	Mallow	(16,950)	11/26/2015	Funding trade payables	Yes	Yes	Yes
UTMI	Mallow	(132,210)	12/01/2015	Development management fee payable	No	n/a	Yes
UTMI	Mallow	(104,795)	12/02/2015	Payment of interest on Mallow's behalf	No	Yes	Yes
UTMI	Mallow	(96,077)	03/23/2016	Wages paid by UTMI on behalf of St. Clair	No	Yes	Yes
Net Inter-CCAA Entity payable of transactions not reviewed		(58,500)					
Monitor's proposed adjustment (refer to Appendix "D" for details)		(58,500)					
<b>Total Inter-CCAA Entity Payable</b>		<b>(1,223,550)</b>	<b>A</b>				
<b>Patricia</b>							
UTMI	Patricia	(500,000)	07/31/2014	Land purchase deposit paid on behalf of Patricia	No	Yes	Yes
UTMI	Patricia	(77,000)	08/20/2014	Loan commitment fee paid on behalf of Patricia	No	Yes	Yes
UTMI	Patricia	(31,500)	08/21/2014	Debt service fee paid on behalf of Patricia	No	Yes	Yes
Patricia	UTMI	609,123	08/22/2014	To transfer the payable due to UTMI to Patricia's beneficial owner	No	n/a	Yes
UTMI	Patricia	(2,134,445)	08/26/2014	Land purchase closing costs paid on behalf of Patricia	No	Yes	Yes
Patricia	UTMI	2,134,445	08/31/2014	To transfer the payable due to UTMI to Patricia's beneficial owner	No	n/a	Yes
UTMI	Patricia	(91,933)	10/01/2014	Payment of interest on Patricia's behalf	No	Yes	Yes
UTMI	Patricia	(98,613)	11/03/2014	Payment of interest on Patricia's behalf	No	Yes	Yes
UTMI	Patricia	(10,000)	11/18/2014	Funding trade payables	Yes	Yes	Yes
UTMI	Patricia	(20,000)	11/21/2014	Funding trade payables	Yes	Yes	Yes
UTMI	Patricia	(72,000)	11/28/2014	Funding trade payables	Yes	Yes	Yes
UTMI	Patricia	(88,308)	12/01/2014	Payment of interest on Patricia's behalf	No	Yes	Yes
UTMI	Patricia	(16,000)	12/18/2014	Funding trade payables	Yes	Yes	Yes
UTMI	Patricia	(220,139)	01/02/2015	Payment of interest on Patricia's behalf	No	Yes	Yes
UTMI	Patricia	(16,970)	01/06/2015	Funding trade payables from funds held in trust	Yes	Yes	Yes
Patricia	UTMI	26,555	01/30/2015	Funds held in Patricia trust account transferred directly to UTMI	Yes	Yes	Yes
UTMI	Patricia	(49,439)	02/02/2015	Payment of interest on Patricia's behalf	No	Yes	Yes
UTMI	Patricia	(51,000)	02/10/2015	Funding trade payables	Yes	Yes	Yes
Patricia	UTMI	30,000	02/26/2015	Monies advanced by Patricia to UTMI	Yes	Yes	Yes
UTMI	Patricia	(82,664)	03/02/2015	Payment of interest on Patricia's behalf	No	Yes	Yes
Patricia	UTMI	10,000	03/04/2015	Monies advanced by Patricia to UTMI	Yes	Yes	Yes
UTMI	Patricia	(11,300)	03/12/2015	Funding trade payables	Yes	Yes	Yes
UTMI	Patricia	(89,658)	04/01/2015	Payment of interest on Patricia's behalf	No	Yes	Yes
UTMI	Patricia	(87,359)	05/01/2015	Payment of interest on Patricia's behalf	No	Yes	Yes
UTMI	Patricia	(43,600)	05/19/2015	Funding trade payables	Yes	Yes	Yes
UTMI	Patricia	(90,639)	06/01/2015	Payment of interest on Patricia's behalf	No	Yes	Yes
UTMI	Patricia	(10,200)	06/02/2015	Funding trade payables	Yes	Yes	Yes
UTMI	Patricia	(47,487)	07/01/2015	Payment of interest on Patricia's behalf	No	Yes	Yes
UTMI	Patricia	(13,400)	07/14/2015	Funding trade payables	Yes	Yes	Yes
UTMI	Patricia	(89,183)	08/01/2015	Payment of interest on Patricia's behalf	No	Yes	Yes
UTMI	Patricia	(88,677)	09/01/2015	Payment of interest on Patricia's behalf	No	Yes	Yes
UTMI	Patricia	(86,409)	10/01/2015	Payment of interest on Patricia's behalf	No	Yes	Yes
UTMI	Patricia	(88,677)	11/01/2015	Payment of interest on Patricia's behalf	No	Yes	Yes
UTMI	Patricia	(12,430)	11/26/2015	Funding trade payables, paid directly by UTMI on behalf of Patricia	No	Yes	Yes
UTMI	Patricia	(18,375)	12/01/2015	Payment of interest on Patricia's behalf	No	Yes	Yes
UTMI	Patricia	(28,238)	12/01/2015	Payment of interest on Patricia's behalf	No	Yes	Yes
Net Inter-CCAA Entity receivable of transactions not reviewed		64,448					
Monitor's proposed adjustment (refer to Appendix "D" for details)		(1,718)					
<b>Total Inter-CCAA Entity Payable</b>		<b>(1,492,791)</b>	<b>A</b>				
<b>Total Cumberland Entities claims against UTMI (Sum of A)</b>		<b>3,403,271</b>					

Urbancorp

**Inter-CCAA Entity Claim Review - Cumberland Entities against Vestaco Homes**  
 (CS; unaudited)

Receivable Entity	Payable Entity	Cumberland Entity Receivable / (Payable)	Date of Transaction	Purpose	Was cash transferred between CCAA Entities?	Traced to bank account?	Does transaction give rise to an amount due/owing?
King Residential	Vestaco Homes	40,909	12/31/2015	To record the cost of parts used in a geothermal asset paid on behalf of Vestaco Homes	No	n/a	Yes
High Res	Vestaco Homes	55,584	09/29/2015	Payment for HST made on Vestaco Homes' behalf	No	Yes	Yes
High Res	Vestaco Homes	562,155	12/31/2015	Homes paid by High Res Reflects costs to construct the geothermal asset owned by Vestaco	No	n/a	Yes
Bridge	Vestaco Homes	1,800,000	06/30/2015	Homes paid by Bridge Reflects costs to construct the geothermal asset owned by Vestaco	No	n/a	Yes
Bridge	Vestaco Homes	2,866,977	09/30/2015	Homes paid by Bridge Reflects costs to construct the geothermal asset owned by Vestaco	No	n/a	Yes
Vestaco Homes	Mallow	(1,200,000)	09/30/2015	Payment of loan principal made by Vestaco Homes on Mallow's behalf	No	n/a	Yes
<b>Total Inter-CCAA Entity Receivable</b>		<u>4,125,624</u>					

Urbancorp

**Inter-CCAA Entity Claim Review - Urbancorp Residential against the Cumberland Entities**  
 (CS: unaudited)

Receivable Entity	Payable Entity	Urbancorp Residential Receivable / (Payable)	Date of Transaction	Purpose	Was cash transferred between CCAA Entities?	Traced to bank account?	Does transaction give rise to an amount due/owing?
Bridge	Urbancorp Residential	(14,233)	07/27/2014	Legal fees paid on behalf of Urbancorp Residential To record an Inter-CCAA receivable for rent collected by King	No	Yes	Yes
Urbancorp Residential	King Residential	11,360	02/09/2015	Residential on Urbancorp Residential's behalf	No	n/a	Yes
Urbancorp Residential	King Residential	20,000	01/18/2016	To fund loan interest	Yes	Yes	Yes
Net Inter-CCAA Entity payable of transactions not reviewed		(7,560)					
<b>Total Inter-CCAA Entity Receivable</b>		<u>9,567</u>					



Urbancorp

**Inter-CCAA Entity Claim Review - Urbancorp Residential against UTMI**  
 (CS: unaudited)

Receivable Entity	Payable Entity	Urbancorp Residential Receivable / (Payable)	Date of Transaction	Purpose	Was cash transferred between CCAA Entities?	Traced to bank account?	Does transaction give rise to an amount due/owing?
Urbancorp Residential	UTMI	50,000	03/31/2014	Monies advanced from Urbancorp Residential to UTMI	Yes	Yes	Yes
Urbancorp Residential	UTMI	35,000	08/06/2014	Monies advanced from Urbancorp Residential to UTMI	Yes	Yes	Yes
Urbancorp Residential	UTMI	36,000	10/14/2014	Monies advanced from Urbancorp Residential to UTMI	Yes	Yes	Yes
Urbancorp Residential	UTMI	25,000	11/04/2014	Monies advanced from Urbancorp Residential to UTMI	Yes	Yes	Yes
UTMI	Urbancorp Residential	(122,300)	11/21/2014	Funds transfer to reduce intercompany account to nil	Yes	Yes	Yes
Urbancorp Residential	UTMI	80,000	11/28/2014	Monies advanced from Urbancorp Residential to UTMI	Yes	Yes	Yes
Urbancorp Residential	UTMI	50,000	12/16/2014	Monies advanced from Urbancorp Residential to UTMI	Yes	Yes	Yes
Urbancorp Residential	UTMI	25,000	02/26/2015	Monies advanced from Urbancorp Residential to UTMI	Yes	Yes	Yes
Urbancorp Residential	UTMI	10,000	03/04/2015	Monies advanced from Urbancorp Residential to UTMI	Yes	Yes	Yes
Urbancorp Residential	UTMI	13,000	04/17/2015	Monies advanced from Urbancorp Residential to UTMI	Yes	Yes	Yes
Urbancorp Residential	UTMI	55,000	10/22/2015	Monies advanced from Urbancorp Residential to UTMI	Yes	Yes	Yes
Net Inter-CCAA Entity payable of transactions not reviewed		(14,519)					
<b>Total claim</b>		242,181					

Urbancorp

**Inter-CCAA Entity Claim Review - Urbancorp Residential against Vestaco Homes**  
 (CS: unaudited)

<u>Receivable Entity</u>	<u>Payable Entity</u>	<u>Urbancorp Residential Receivable / (Payable)</u>	<u>Date of Transaction</u>	<u>Purpose</u>	<u>Was cash transferred between CCAA Entities?</u>	<u>Traced to bank account?</u>	<u>Does transaction give rise to an amount due/owing?</u>
Urbancorp Residential	Vestaco Homes	144,091	12/31/2015	To record the cost of parts used in a geothermal asset paid on behalf of Vestaco Homes	No	n/a	Yes
Urbancorp Residential	Vestaco Homes	9,508	03/01/2016	Transfer of funds to cover overdrafts	Yes	Yes	Yes
<b>Total Inter-CCAA Entity Receivable</b>		<u>153,599</u>					

UrbanCorp

**Inter-CCAA Entity Claims Review - Downsview against UTMI**  
 (CS: unaudited)

Receivable Entity	Payable Entity	Downsview Receivable / (Payable)	Date of Transaction	Purpose	Was cash transferred between CCAA Entities?	Traced to bank account?	Does transaction give rise to an amount due/owing?
UTMI	Downsview	(50,000)	04/18/2013	To make a loan principal payment on Downsview's behalf	No	Yes	Yes
Downsview	UTMI	51,690	04/30/2013	Transfer of UTMI's payable due to a Downsview affiliate to Downsview	No	n/a	Yes
Downsview	UTMI	387,099	08/02/2013	Transfer of UTMI's payable due to a Downsview affiliate to Downsview	No	n/a	Yes
UTMI	Downsview	(280,000)	09/01/2013	Transfer of UTMI's receivable owing from a Downsview affiliate to Downsview	No	n/a	Yes
UTMI	Downsview	(19,472)	09/30/2013	To fund trade payables of Downsview	Yes	Yes	Yes
Downsview	UTMI	4,499,985	11/14/2014	Loan proceeds received by UTMI on Downsview's behalf	No	Yes	Yes
UTMI	Downsview	(4,457,985)	12/31/2014	Transferring the receivable in respect of loan proceeds due from UTMI to Downsview's beneficial owner	No	n/a	Yes
Net Inter-CCAA Entity payable of transactions not reviewed		(91,730)					
<b>Total Inter-CCAA Entity Receivable</b>		<u>39,586</u>					

Urbancorp

**Inter-CCAA Entity Claim Review - UTMI against Vestaco Homes**  
 (CS: unaudited)

Receivable Entity	Payable Entity	UTMI Receivable / (Payable)	Date of Transaction	Purpose	Was cash transferred between CCAA Entities?	Traced to bank account?	Does transaction give rise to an amount due/owing?
UTMI	Vestaco Homes	70,288	03/28/2013	Payment for HST made on Vestaco Homes' behalf	No	Yes	Yes
UTMI	Vestaco Homes	20,000	02/03/2015	Payment of interest on Vestaco Homes' behalf	No	Yes	Yes
UTMI	Vestaco Homes	20,000	03/06/2015	Payment of interest on Vestaco Homes' behalf	No	Yes	Yes
UTMI	Vestaco Homes	25,000	03/31/2015	Payment of interest on Vestaco Homes' behalf	No	Yes	Yes
UTMI	Vestaco Homes	20,000	04/30/2015	Payment of interest on Vestaco Homes' behalf	No	Yes	Yes
UTMI	Vestaco Homes	25,000	05/25/2015	Payment of debt service fees on Vestaco Homes' behalf	No	Yes	Yes
UTMI	Vestaco Homes	20,000	05/29/2015	Payment of interest on Vestaco Homes' behalf	No	Yes	Yes
UTMI	Vestaco Homes	20,000	07/02/2015	Payment of interest on Vestaco Homes' behalf	No	Yes	Yes
UTMI	Vestaco Homes	20,000	07/23/2015	Payment of interest on Vestaco Homes' behalf	No	Yes	Yes
UTMI	Vestaco Homes	20,000	08/27/2015	Payment of interest on Vestaco Homes' behalf	No	Yes	Yes
Vestaco Homes	UTMI	(20,465)	10/26/2015	Reversal of debt service fee because mortgage was cancelled	No	Yes	Yes
UTMI	Vestaco Homes	20,000	11/06/2015	Payment of interest on Vestaco Homes' behalf	No	Yes	Yes
UTMI	Vestaco Homes	20,000	11/23/2015	Payment of interest on Vestaco Homes' behalf	No	Yes	Yes
UTMI	Vestaco Homes	20,000	12/22/2015	Payment of interest on Vestaco Homes' behalf	No	Yes	Yes
Net Inter-CCAA Entity receivable of transactions not reviewed		21,839					
<b>Total Inter-CCAA Entity Receivable</b>		<b>321,662</b>					

Urbancorp

**Inter-CCAA Entity Claim Review - Vestaco Homes against Vestaco Investments**  
 (CS: unaudited)

Receivable Entity	Payable Entity	Vestaco Homes Receivable / (Payable)	Date of Transaction	Purpose	Was cash transferred between CCAA Entities?	Traced to bank account?	Does transaction give rise to an amount due/owing?
Vestaco Homes	Vestaco Investments	5,880,549	09/30/2015	To transfer the obligations for costs to construct the geothermal asset owned by Vestaco Investments	No	n/a	No
Vestaco Investments	Vestaco Homes	(205,450)	12/31/2015	To write-off the fair value adjustment attributed to the geothermal assets owned by Vestaco Homes	No	n/a	No
	Net Inter-CCAA Entity receivable of transactions not reviewed	1,523					
	Monitor's proposed adjustment (refer to Section 8.4 of the Report for details)	(5,676,622)					
	<b>Total Inter-CCAA Entity Receivable</b>	-					

## **Appendix “D”**

Urbancorp  
**Inter-CCAA Entity Claims - Cumberland Entities and UTMI**  
Appendix "D"  
(C\$000s; unaudited)

Cumberland Entity <sup>1</sup>	Notes	Amount Owning to/(from) UTMI	Proposed Adjustments	Final Amount
60 St. Clair	1	4,994		4,994
Lawrence	2	1,205	(82)	1,123
952 Queen	3	344		344
High Res	4	300		300
King Residential	5	260		260
North Side		(1)		(1)
King South	6	(179)		(179)
Bridge	7	(392)		(392)
St. Clair	8	(516)	187	(329)
Mallow	9	(1,165)	(59)	(1,224)
Patricia	10	(1,491)	(2)	(1,493)
<b>Total</b>		<b>3,359</b>	<b>44</b>	<b>3,403</b>

Notes

1. The 60 St. Clair intercompany receivable is primarily the result of a \$10 million same-day circular advance from UTMI to Aubergine Investments Limited ("Aubergine"), an affiliated entity, which transferred \$5 million to 60 St. Clair, a Cumberland Entity, which then transferred \$5 million to UTMI. Aubergine advanced the remaining \$5 million to a non-Urbancorp CCAA Entity, Urbancorp Management Inc., which transferred \$5 million to UTMI. The potential effect of these transactions is explained in Section 6.1 of the Report.
2. Represents the amount of the net transfers from Lawrence to UTMI. These were funded largely from home buyer deposits. The Monitor's proposed adjustment reflects development management fees earned by UTMI, which were not recorded.
3. 952 Queen's receivable owing by UTMI mainly represents proceeds of \$1.2 million generated on the sale of 952 Queen's land, which were paid directly to UTMI, offset by (i) unpaid development management fees owed by 952 Queen to UTMI; and (ii) wages for 952 Queen's project manager and sales staff paid by UTMI on 952 Queen's behalf.
4. High Res's receivable is mainly a result of transfers from High Res to UTMI. These were mainly funded from cash released upon the cancellation of a letter of credit provided by High Res to Bank of Montreal, and advances from Lawrence and High Res's former beneficial owner, TCC/Urbancorp (Bay) Limited Partnership.
5. The King Residential receivable is mainly a result of transfers from King Residential to UTMI. The transfers were funded from rental revenue earned by King Residential from the condominiums it owns in the Bridge complex.
6. King South's payable represents interest payments funded by UTMI on behalf of King South for King South's loans owing to First Capital 1071 Corporation and Terra Firma Capital Corporation ("TFCC").
7. Bridge's payable is mainly a result of transfers from UTMI to Bridge to fund Bridge's costs, as well as an allocation of wages for UTMI employees who performed work on the Bridge condominium project.

<sup>1</sup> Entities have the definitions provided to them in the body of the Report.

Urbancorp

**Inter-CCAA Entity Claims - Cumberland Entities and UTMI**

Appendix "D"

(C\$000s; unaudited)

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8. St. Clair's payable owing to UTMI is a result of the following:

- a) Interest payments on St. Clair's borrowings from TFCC, which UTMI funded;
- b) Vendor obligations, which were paid by UTMI;
- c) Unpaid development management fees charged by UTMI to St. Clair; and
- d) Sales staff and site superintendent wages paid by UTMI on behalf of St. Clair for work performed on the St. Clair project (which were not part of the development management fees).

The payable is reduced by payments totalling \$694,000 made from St. Clair to UTMI.

The Monitor's proposed adjustment reflects development management fees paid to UTMI which were not reflected in St. Clair's books and records.

9. Mallow's payable owing to UTMI is a result of the following:

- a) Debt service costs paid on behalf of Mallow by UTMI, including principal, interest and fees to TFCC, Laurentian Bank of Canada ("LBC") and Canadian Mortgage Servicing Corporation ("CMSC");
- b) Closing costs for the purchase of the Mallow property from Toronto District School Board ("TDSB"), paid by UTMI;
- c) Unpaid development management fees charged by UTMI to Mallow;
- d) Sales staff wages paid by UTMI on behalf of Mallow for work performed on the Mallow project (which were not part of the development management fees); and
- e) Vendor obligations, which were paid by UTMI.

The above payable is reduced by advances from Mallow to UTMI in the amount of \$1.4 million.

The Monitor's proposed adjustment reflects unpaid development management fees payable to UTMI, which were not recorded.

10. Patricia's payable to UTMI is a result of the following:

- a) Debt service costs paid on behalf of Patricia by UTMI, including payments for principal, interest and fees to TFCC, LBC and CMSC;
- b) Closing costs for the purchase of the Patricia property from TDSB, paid by UTMI; and
- c) Vendor obligations, such as trades and professionals, paid by UTMI.