

Appendix “G”

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

AFFIDAVIT OF ROBERT KOFMAN
(sworn January 23, 2017)

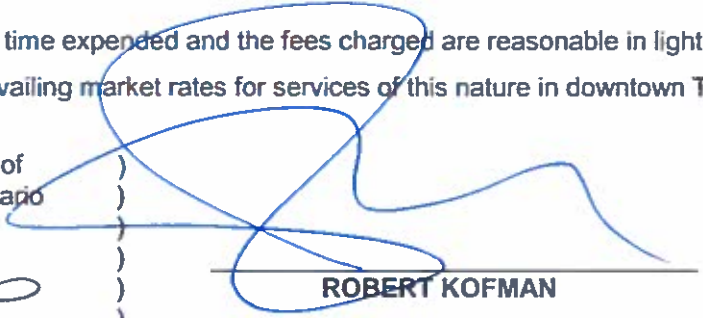
I, **ROBERT KOFMAN**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY
AS FOLLOWS:**

1. I am a President of KSV Kofman Inc. ("KSV"), the Court-appointed monitor (the "Monitor") of the Applicants and with the entities listed on Schedule "A" attached (collectively, the "Cumberland CCAA Entities"), and as such I have knowledge of the matters deposed to herein.
2. Pursuant to an order of the Ontario Superior Court of Justice ("Court") made on May 18, 2016, the Cumberland CCAA Entities were granted protection under the *Companies' Creditors Arrangement Act* (Canada) (the "CCAA") and KSV was appointed as the Monitor in these proceedings.
3. This Affidavit is sworn in support of a motion seeking, among other things, approval of the Monitor's fees and disbursements for the period August 1, 2016 to December 31, 2016 (the "Period").
4. The Monitor's invoices for the Period disclose in detail: a) the period during which the services were rendered; b) the time expended by each person and their hourly rates; and c) the total charges for the services rendered and disbursements incurred for the relevant time period. Copies of the Monitor's invoices are attached hereto as Exhibit "A" and the billing summary is attached hereto as Exhibit "B".

5. A total of 1,393.05 hours were expended by the Monitor in connection with this matter during the Period, giving rise to fees totalling \$658,099.25, 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 \$472.42.
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 23rd day of January, 2017


A commissioner, etc.



ROBERT KOFMAN

**Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Kofman Inc.,
Trustee in Bankruptcy.
Expires April 11, 2018.**

Schedule "A"

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


Attached is Exhibit "A"

Referred to in the

AFFIDAVIT OF ROBERT KOFMAN

Sworn before me

this 23rd day of January, 2017



Commissioner for taking Affidavits, etc

**Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Kofman Inc.,
Trustee in Bankruptcy.
Expires April 11, 2018.**



ksvadvisory inc.

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INVOICE

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

September 9, 2016

Invoice No: 371

HST #: 818808768 RT0001

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

To professional services rendered during August, 2016 by KSV Kofman Inc. ("KSV") in its capacity as Monitor ("Monitor") in the Companies' proceedings under the *Companies' Creditors Arrangement Act* ("CCAA"), including:

General

- Corresponding extensively with Alan Saskin, Ted Saskin, Davies Ward Phillips & Vineberg LLP ("Davies"), the Monitor's legal counsel, and Weirfoulds LLP ("Weirfoulds"), the Companies' legal counsel;
- Attending at the Companies' head office on August 2, 3, 4, 5, 8, 10, 11, 12 and 24, 2016;
- Maintaining the Service List as required pursuant to the Commercial List E-Protocol;
- Reviewing the Companies' daily banking activity;
- Reviewing the Companies' disbursements and signing all cheques;
- Editing and posting on the Monitor's website an amended *Notice to Homebuyers* dated August 2, 2016;
- Corresponding with Guy Gissin, the Israeli Functionary Officer of Urbancorp Inc. (the "Foreign Representative") pursuant to an order of the District Court in Tel Aviv-Yafo, including attending a meeting with Mr. Gissin at KSV on August 2, 2016;
- Corresponding with A. Farber and Partners Inc., financial advisor to the Foreign Representative, including attending a call on August 5, 2016;
- Dealing with ownership issues related to the Companies' geothermal energy assets and corresponding with Weirfoulds regarding same;

- Corresponding with Berkow Cohen LLP, legal counsel to Urbancorp Renewable Power Inc., an affiliate of the Companies, regarding the collection of outstanding receivables owed in connection with the geothermal assets;
- Corresponding regularly with Harris Sheaffer LLP ("Harris Sheaffer"), the Companies' real estate lawyers, regarding, *inter alia*, the geothermal assets, home buyer deposits held by Harris Sheaffer in respect of 840 St. Clair Avenue West (the "St. Clair Avenue West"), a property 40% owned by Urbancorp 60 St. Clair ("60 St. Clair"), and other matters;
- Corresponding with WSP Inc. ("WSP"), an engineering firm, regarding the remediation of soil at the property owned by Urbancorp (Mallow) Inc. ("Mallow") required pursuant to an agreement with the City of Toronto, including attending calls on August 2, 3, 8 and 10, 2016;
- Corresponding with the City of Toronto regarding the Mallow remediation, including attending calls on August 10, 11, 15 and 16, 2016;
- Corresponding with Michael Bros Excavating, the contractor engaged to complete a portion of the Mallow remediation;
- Corresponding with Toronto Hydro regarding the Mallow remediation and dealing with issues connected therewith, including attending calls on August 2, 8, 11, 16 and 18, 2016;
- Corresponding with Tert & Ross Ltd. regarding weekly inspections of the Companies' properties;
- Conducting a review of certain intercompany transactions in the Urbancorp group of companies, including reviewing supporting documentation ("Intercompany Transaction Review");
- Preparing a preliminary internal memorandum summarizing the Intercompany Transaction Review;
- Filing placeholder claims on August 10, 2016 with the Foreign Representative in connection with a claims process for Urbancorp Inc.;
- Reviewing a summary of the claims filed against Urbancorp Inc. provided by the Foreign Representative;
- Preparing the Monitor's Third Report to Court dated August 23, 2016 to, *inter alia*, seek an extension of the Companies' stay of proceedings (the "Stay Extension Motion");
- Reviewing and commenting on draft materials in connection with the Stay Extension Motion, including a draft order and Notice of Motion;
- Assisting the Company to prepare a cash flow projection for the period August 19, 2016 to November 25, 2016 ("Cash Flow Projection") in connection with the Stay Extension Motion;
- Reviewing financial information upon which the Cash Flow Projection was based, including:
 - revenue assumptions; and
 - operating expense assumptions;
- Preparing the *Management's Report on Cash Flow Statement*, filed with the Cash Flow Projection;

- Preparing the *Monitor's Report on Cash-Flow Statement*, filed with the Cash Flow Projection;
- Preparing a schedule allocating the funds spent in the CCAA proceedings to each of the Companies;
- Reviewing and executing an engagement letter with MNP LLP, the Companies' accountants, to provide tax advice during the CCAA proceedings;
- Attending calls with MNP on August 19 and 22, 2016;
- Attend at Court on August 29, 2016 in connection with the Stay Extension Motion;
- Reviewing Court materials filed in the receivership proceedings of Urbancorp (Leslieville) Developments Inc., Urbancorp (Riverdale) Developments Inc.; and Urbancorp (The Beach) Developments Inc., each affiliates of the Companies;
- Reviewing Court materials filed in the proposal proceedings of Edge Residential Inc., Bosvest Inc. and Edge on Triangle Park Inc., each affiliates of the Companies;
- Reviewing financial statements of Downview Home Inc., a joint venture between Urbancorp Downview Park Developments Inc. and Mattamy Homes Inc., for the period ending June 30, 2016 ("DHI Financial Statements");
- Attending a call on August 31, 2016 with Mattamy Homes Inc. to discuss the DHI Financial Statements;
- Reviewing and commenting on several drafts of a Claims Procedure Order and discussing same with Davies;
- Speaking regularly with home buyers on certain of the Companies' projects;
- Corresponding with TACT Architecture Inc., an architect retained by the Companies, to discuss its continued supply of services during the CCAA proceedings;
- Assisting the Companies to file HST returns for July, 2016;

Sale Process

- Corresponding daily with *Colliers Macaulay Nicolls Ontario Inc.*, the realtor retained to list the School Board Properties (as defined below) ("Colliers"), to obtain status updates on the sale process ("Sale Process") for properties owned by Urbancorp (St. Clair Village) Inc. ("St. Clair"), Urbancorp (Lawrence) Inc. ("Lawrence"), Urbancorp (Patricia) Inc. and Mallow (collectively, the School Board Properties");
- Reviewing weekly status updates from Colliers regarding the Sale Process;
- Responding to calls from real estate agents, realtors and prospective purchasers in respect of the Sale Process;
- Corresponding with EXP Inc., an engineering firm engaged by the Companies, to prepare a summary of the environmental status of Lawrence and Patricia;
- Corresponding with WSP to prepare a summary of the environmental status for Mallow and St. Clair;

- Dealing with Aird & Berlis LLP, real estate counsel to the Companies on certain of the properties, in connection with providing potential purchasers a summary of the zoning status for the School Board Properties;
- Corresponding regarding the Sale Process with Atrium Mortgage Investment Corporation, the debtor-in-possession ("DIP") loan lender in the CCAA proceedings;
- Dealing with diligence requests from prospective purchasers;
- Reviewing a list of proposed encumbrances to be discharged from each of the School Board Properties;
- Reviewing 46 offers for the School Board Properties received on August 16, 2016, the Sale Process offer deadline;
- Preparing a schedule summarizing the bids;
- Attending a meeting on August 17, 2016 with Davies, Alan and Ted Saskin, Colliers and TD Cornerstone Realty Inc. ("TD"), the listing agent retained to sell the properties owned by Urbancorp (Bridlepath) Inc. and Urbancorp (Woodbine) Inc., affiliates of the Companies, to discuss the Sale Process;
- Accepting offers on August 17, 2016 for the Lawrence and Mallow properties, subject to Court approval;
- Corresponding with Alan Saskin regarding an alternative site plan for the Mallow property;
- Preparing a letter for Colliers to invite certain parties to participate in a second round of bidding;
- Reviewing nine offers received on August 23, 2016 in the second round of bidding;
- Accepting offers on August 24, 2016 for the Patricia and St. Clair properties, subject to Court approval;
- Providing the Foreign Representative with regular updates on the Sale Process;
- Returning all deposits to unsuccessful purchasers;
- Dealing with Torys LLP ("Torys"), counsel to Tarion Warranty Corporation, in connection with the Sale Process;
- Reviewing and commenting on a draft sale approval and vesting order in connection with the sale of the School Board Properties;

Representative Counsel

- Attending a chamber's appointment on August 2, 2016 to schedule a motion filed by Dickinson Wright LLP ("Dickinson") seeking its appointment as representative counsel to home buyers (the "Representative Counsel Motion");
- Gathering information requested by Dickinson, including home buyer address lists and providing same to Dickinson;

- Reviewing and commenting on a letter dated August 4, 2016 to Dickinson requesting information concerning its clients ("Representative Counsel Letter");
- Reviewing letters from Dickinson dated August 16 and 24, 2016 in response to the Representative Counsel Letter;
- Reviewing the responding motion record of Stefano and Adrian Serpa (the "Serpas") filed on August 23, 2016 in connection with the Representative Counsel Motion;
- Corresponding with Fogler Rubinoff LLP, counsel to the Serpas, in connection with the Representative Counsel Motion;
- Reviewing the Further Supplementary Motion Record of Certain Purchasers filed by Dickinson on August 24, 2016;
- Reviewing a draft order and factum filed by Dickinson on August 24, 2016 in connection with the Representative Counsel Motion;
- Preparing the Monitor's Fourth Report to Court dated August 23, 2016 to, *inter alia*, provide its views on the Representative Counsel Motion;
- Attending at Court on August 31, 2016 in connection with the Representative Counsel Motion;

Urbancorp New Kings Inc. ("New King")

- Corresponding with Alan and Ted Saskin regarding the Kingsclub development, which is 50% owned by New King, a subsidiary of Urbancorp Inc.;
- Corresponding with representatives from First Capital Realty ("FCR"), the Company's joint venture partner in the Kingsclub development, and their counsel, Torys, regarding the status of the development, including attending a meeting with Torys on August 2, 2016;
- Dealing with Alan Saskin regarding a payment due from FCR in connection with the termination of a contract related to the Kingsclub development (the "Kingsclub Funds");
- Reviewing and executing a direction authorizing King Liberty North Corporation, an affiliate of FCR, to pay the Kingsclub Funds to the Monitor;
- Attending a meeting on August 15, 2016 at FCR's premises to discuss the Kingsclub development;
- Reviewing a memorandum prepared by Davies in connection with the Kingsclub development;
- Attending a call on August 23, 2016 with Davies in connection with the Kingsclub development;
- Corresponding with TD regarding the Kingsclub development, including attending a call on August 26, 2016;
- Reviewing and commenting on confidentiality agreement provided to TD in connection with the Kingsclub development;
- Considering valuation issues in respect of the Kingsclub development;

Urbancorp 60 St. Clair Inc.

- Reviewing documents in respect of 60 St. Clair's interest in a joint venture with Main & Main for the St. Clair West Property;
- Reviewing and commenting on an Agreement of Purchase and Sale to sell 60 St. Clair's interest in the St. Clair West Property ("St. Clair West Transaction");
- Corresponding with Main & Main and Harris Sheaffer in connection with terminating 13 Agreements of Purchase and Sale which had been entered into between Urbancorp (St. Clair West) Inc. and purchasers, each of whom had purchased a condominium in the St. Clair West development;
- Reconciling the deposits held by Harris Sheaffer in connection with sales of units at the St. Clair West Property to the Companies' books and records;
- Corresponding with Fasken Martineau DuMoulin LLP, counsel to Travellers Canada, the bonding company on the St. Clair West Property;
- Corresponding with Torys, counsel to Tarion Warranty Corporation, in respect of St. Clair West Property;
- Corresponding and communicating extensively with Davies, Harris Sheaffer and the Companies' management regarding the St. Clair West Transaction;
- Dealing with all other matters not otherwise referred to herein;

Total fees and disbursements per attached time summary	\$	149,190.79
HST		19,394.80
Total Due	\$	<u>168,585.59</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 August 1, 2016 to August 31, 2016

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Robert Kofman	Overall file management	695	77.85	54,105.75
Robert Harlang	Review of properties, financial information	600	19.25	11,550.00
Noah Goldstein	All aspects of mandate	450	108.00	48,600.00
Jonathan Joffe	Cash flows, creditor issues	450	25.90	11,655.00
Adam Zeldin	Intercompany review	420	38.95	16,359.00
Other staff and administration			34.65	6,343.00
Total Fees			304.60	148,612.75
Total disbursements				578.04
Total			304.60	149,190.79



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INVOICE

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

October 19, 2016

Invoice No: 398

HST #: 818808768 RT0001

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

To professional services rendered during September, 2016 by KSV Kofman Inc. ("KSV") in its capacity as Monitor ("Monitor") in the Companies' proceedings under the *Companies' Creditors Arrangement Act* ("CCAA"), including:

General

- Corresponding extensively with Alan Saskin, Ted Saskin, Davies Ward Phillips & Vineberg LLP ("Davies"), the Monitor's legal counsel, and WeirFoulds LLP ("WeirFoulds"), the Companies' legal counsel;
- Maintaining the Service List as required pursuant to the Commercial List E-Protocol;
- Reviewing the Companies' daily banking activity;
- Reviewing the Companies' disbursements and signing all cheques;
- Attending a meeting at Davies on September 6, 2016 to discuss next steps in the CCAA proceedings;
- Corresponding with Guy Gissin, the Israeli Functionary Officer of Urbancorp Inc. (the "Foreign Representative") pursuant to an order of the District Court in Tel Aviv-Yafo (the "Tel Aviv Court"), including attending a call on September 14, 2016;
- Corresponding with A. Farber and Partners Inc., financial advisor to the Foreign Representative, including regarding an information request made on September 20, 2016 and other matters;
- Corresponding with Dentons LLP, legal counsel to the Foreign Representative;
- Dealing with ownership issues related to the Companies' geothermal energy assets and corresponding with WeirFoulds regarding same;

- Corresponding with Berkow Cohen LLP, legal counsel to Urbancorp Renewable Power Inc., an affiliate of the Companies, regarding the collection of outstanding receivables owed in connection with the geothermal assets;
- Corresponding with Harris Sheaffer LLP ("Harris Sheaffer"), the Companies' real estate lawyers, regarding, *inter alia*, home buyer deposits held by Harris Sheaffer in respect of 840 St. Clair Avenue West (the "St. Clair Avenue West"), a property 40% owned by Urbancorp 60 St. Clair ("60 St. Clair") and other matters;
- Corresponding with Tert & Ross Ltd. regarding inspections of the Companies' properties;
- Reviewing Court materials filed in the receivership proceedings of Urbancorp (Leslieville) Developments Inc., Urbancorp (Riverdale) Developments Inc. and Urbancorp (The Beach) Developments Inc., each affiliates of the Companies;
- Reviewing Court materials filed in the proposal proceedings of Edge Residential Inc., Bosvest Inc. and Edge on Triangle Park Inc., each affiliates of the Companies;
- Speaking regularly with home buyers on certain of the Companies' projects;
- Corresponding with trade creditors to provide an update on the status of the CCAA proceedings;
- Assisting the Companies to file HST returns for August, 2016;
- Dealing with a Statement of Claim filed by Furkin Construction Inc. against both the Companies and an employee of Urbancorp Toronto Management Inc. ("UTMI");
- Dealing with an audit conducted by Canada Revenue Agency of UTMI's July, 2016 HST return;
- Reviewing court materials filed in the Israeli Court by the Foreign Representative, including a translation of an order extending the appointment of the Foreign Representative to December 22, 2016;

Sale Process

- Corresponding with Colliers Macaulay Nicolls Ontario Inc., the realtor retained by the Monitor, regarding the sale process ("Sale Process") for properties held by Urbancorp (St. Clair Village) Inc. ("St. Clair"), Urbancorp (Lawrence) Inc. ("Lawrence"), Urbancorp (Patricia) Inc. ("Patricia") and Urbancorp (Mallow) Inc. ("Mallow"), (collectively, the "Properties");
- Responding to calls from real estate agents, realtors and prospective purchasers in respect of the Sale Process;
- Corresponding with the Foreign Representative, including to provide the Foreign Representative with updates on the Sale Process;
- Corresponding with Atrium Mortgage Investment Corporation, the debtor-in-possession loan lender and a mortgagee on Patricia and Mallow, regarding the status of the Sale Process;
- Preparing the Monitor's Fifth Report to Court dated September 8, 2016 (the "Fifth Report") to, *inter alia*, seek approval of the sale of the Properties and to seek approval of a claims process ("Claims Process");

- Reviewing a letter ("Dickinson Letter") dated September 9, 2016 from Dickinson Wright LLP ("Dickinson"), representative counsel to certain home buyers on the St. Clair and Lawrence properties, in connection with the timing of a motion to seek approval of the sale of the Properties ("Sale Approval Motion");
- Reviewing and commenting on a letter prepared by Davies dated September 12, 2016 in response to the Dickinson Letter;
- Reviewing a letter dated September 13, 2016 from Torys LLP ("Torys"), counsel to Tarion Warranty Corporation, in connection with the Sale Approval Motion;
- Reviewing and commenting on draft materials in connection with the Sale Approval Motion, including draft orders and the Notice of Motion;
- Preparing the Supplement to the Fifth Report dated September 14, 2016 to provide the Court with correspondence relating to the timing of the Sale Approval Motion, as a result of issues raised by Dickinson and Torys;
- Attending at Court on September 15, 2016 in connection with, *inter alia*, the Sale Approval Motion and a motion to approve the Claims Process;
- Reviewing the Endorsement of Justice Newbould dated September 15, 2016;
- Reviewing a memorandum dated September 23, 2016 prepared by MNP LLP, the Companies' accountants, in connection with the tax implications of the various property transactions;
- Preparing the Sixth Report to Court dated September 29, 2016 to seek the authority to repay the debtor-in-possession loan and the Companies' first mortgage obligations (the "Distribution Motion");
- Reviewing and commenting on draft materials in connection with the Distribution Motion, including a draft order and Notice of Motion;
- Reviewing draft closing documents in connection with the sale of all of the Properties and dealing extensively with WeirFoulds and Davies regarding same;
- Reviewing and executing an amending agreement dated September 28, 2016 to postpone to October 7, 2016 the closing date for the sale of the St. Clair property;

Representative Counsel

- Reviewing and commenting on several drafts of an order ("Representative Counsel Order") appointing Dickinson as representative counsel to certain home buyers of properties held by Lawrence and St. Clair ("Home Buyers");
- Corresponding with Dickinson regarding matters affecting Home Buyers;
- Sending an "opt in letter" on September 26, 2016 to Home Buyers, as required pursuant to the Representative Counsel Order;
- Gathering information requested by Dickinson, including Home Buyers' email addresses and providing same to Dickinson;

Claims Process

- Reviewing and commenting on several drafts of an order seeking approval of the Claims Process and discussing same with Davies;
- Preparing a checklist to deal with all aspects of the Claims Process;
- Mailing a claims package on September 21, 2016 to all known creditors of the Companies;
- Preparing the Home Buyers' claim notices and sending same to all home buyers;
- Logging proofs of claim filed against the Companies;
- Reviewing proofs of claims filed against the Companies and discussing same with representatives of the Companies;
- Causing a Notice of Claims Process to be published in *The Globe and Mail* newspaper (National Edition) on September 19 and 20, 2016;
- Conducting a review of intercompany transactions in connection with the Claims Process ("Intercompany Transaction Review");
- Starting to prepare a report concerning the Monitor's Intercompany Transaction Review as required pursuant to the provisions of the Claims Process;
- Corresponding with management to discuss certain intercompany transactions;

Urbancorp New Kings Inc. ("New King")

- Corresponding with Alan and Ted Saskin regarding the Kingsclub development, which is 50% owned by New King, a subsidiary of Urbancorp Inc.;
 - Corresponding with representatives from First Capital Realty ("FCR"), the Company's joint venture partner in the Kingsclub development, and their counsel, Torys, regarding the status of the development;
 - Staying apprised of issues between the Foreign Representative and FCR;
 - Corresponding with TD Cornerstone Realty Inc. regarding the Kingsclub development, including attending a call on September 5, 2016;
 - Considering valuation issues in respect of the Kingsclub development;
 - Attending a meeting at our offices on September 25, 2016 with Davies and Alan and Ted Saskin to discuss the Kingsclub development;
 - Attending a meeting on September 29, 2016 with FCR and Davies to discuss the Kingsclub development;
-

Urbancorp 60 St. Clair Inc.

- Reviewing documents in respect of 60 St. Clair's interest in a joint venture with Main & Main for the St. Clair West Property;
- Corresponding with Main & Main and Harris Sheaffer in connection with terminating 13 Agreements of Purchase and Sale which had been entered into between Urbancorp (St. Clair West) Inc. and purchasers, each of whom had purchased a condominium in the St. Clair West development;
- Corresponding with Fasken Martineau DuMoulin LLP, counsel to Travellers Canada, the bonding company and mortgagee on the St. Clair West Property;
- Corresponding with Torys, counsel to Tarion Warranty Corporation, in respect of St. Clair West Property;
- Corresponding and communicating with Davies, Harris Sheaffer and the Companies' management regarding a potential transaction for the St. Clair West Property (the "St. Clair West Transaction");
- Preparing a memorandum concerning the St. Clair West Transaction and providing same to the Foreign Representative;
- Dealing with all other matters not otherwise referred to herein;

Total fees and disbursements per attached time summary	\$	118,115.55
HST		15,355.02
Total Due	\$	<u>133,470.57</u>

Schedule "A"

Urbancorp Toronto Management Inc.
Urbancorp (St. Clair Village) Inc.
Urbancorp (Patricia) Inc.
Urbancorp (Mallow) Inc.
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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 September 30, 2016

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Robert Kofman	Overall file management	695	65.25	45,348.75
Robert Harlang	Dealing with property transactions	600	22.50	13,500.00
Noah Goldstein	All aspects of mandate	450	67.00	30,150.00
Jonathan Joffe	Creditor issues, cash management	450	15.30	6,885.00
Adam Zeldin	Intercompany review	420	32.00	13,440.00
Other staff and administration			40.00	5,537.50
Total Fees			242.05	114,861.25
Total disbursements				3,254.30
Total			242.05	118,115.55



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INVOICE

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

November 16, 2016

Invoice No: 418

HST #: 818808768 RT0001

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

To professional services rendered during October, 2016 by KSV Kofman Inc. ("KSV") in its capacity as Monitor ("Monitor") in the Companies' proceedings under the *Companies' Creditors Arrangement Act* ("CCAA"), including:

General

- Corresponding extensively with Alan Saskin, Ted Saskin, Davies Ward Phillips & Vineberg LLP ("Davies"), the Monitor's legal counsel, and WeirFoulds LLP ("WeirFoulds"), the Companies' legal counsel;
- Dealing with the Companies' banking activity;
- Reviewing the Companies' disbursements and signing all cheques;
- Corresponding with Guy Gissin, the Israeli Functionary Officer of Urbancorp Inc. (the "Foreign Representative"), pursuant to an order of the District Court in Tel Aviv-Yafo;
- Corresponding with A. Farber and Partners Inc., financial advisor to the Foreign Representative;
- Corresponding with Dentons LLP, legal counsel to the Foreign Representative;
- Dealing with ownership issues related to the Companies' geothermal energy assets and corresponding with WeirFoulds regarding same;
- Corresponding with Berkow Cohen LLP, legal counsel to Urbancorp Renewable Power Inc., an affiliate of the Companies, regarding the collection of outstanding receivables owed in connection with the geothermal assets;
- Reviewing and executing three rental applications for residential units owned by Urbancorp Residential Inc. and King Residential Inc.;
- Corresponding with Tert & Ross Ltd. regarding inspections of the property held by Urbancorp (Lawrence) Inc. ("Lawrence");

- Reviewing Court materials filed in the receivership proceedings of Urbancorp (Leslieville) Developments Inc., Urbancorp (Riverdale) Developments Inc. and Urbancorp (The Beach) Developments Inc., each an affiliate of the Companies;
- Reviewing Court materials filed in the proposal proceedings of Edge Residential Inc., Bosvest Inc. and Edge on Triangle Park Inc., each an affiliate of the Companies;
- Reviewing Court materials filed in the proposal proceedings of Alan Saskin;
- Speaking regularly with home buyers on the Companies' projects;
- Corresponding with trade creditors to provide an update on the status of the CCAA proceedings;
- Assisting the Companies to file HST returns for September, 2016;
- Dealing with an audit conducted by Canada Revenue Agency of UTMI's July, 2016 HST return;
- Reviewing court materials filed in the Israeli Court by the Foreign Representative and other parties and dealing with Israeli counsel regarding same;

Sale Process

- Corresponding with Colliers Macaulay Nicolls Ontario Inc., the realtor retained by the Monitor, regarding the sale process ("Sale Process") for properties held by Urbancorp (St. Clair Village) Inc. ("St. Clair"), Lawrence, Urbancorp (Patricia) Inc. ("Patricia") and Urbancorp (Mallow) Inc. ("Mallow"), (collectively, the "Properties" and each a "Property");
- Attending a call on October 13, 2016 with Ted Saskin and Alan Saskin to provide an update on the Sale Process;
- Providing the Foreign Representative with updates on the Sale Process, particularly concerning Lawrence;
- Corresponding with Atrium Mortgage Investment Corporation ("Atrium"), the debtor-in-possession loan lender and a mortgagee on Patricia and Mallow, regarding the status of the Sale Process;
- Repaying the debtor-in-possession loan on October 11, 2016 to Atrium;
- Reviewing commission invoices prepared by Colliers for the sale of certain of the Properties and paying commissions to Colliers in respect of same;

Lawrence

- Reviewing and commenting on a letter dated October 5, 2016 from Davies to counsel of the purchaser of the Lawrence Property ("Lawrence Purchaser") regarding the Lawrence Purchaser's failure to close a transaction for the Lawrence Property ("Lawrence Transaction");
- Attending several calls with Davies and Colliers on October 5 and 6, 2016 regarding the status of the Lawrence Transaction;
- Reviewing a letter dated October 6, 2016 from Fogler Rubinoff LLP, counsel to the Lawrence Purchaser, regarding the status of the Lawrence Transaction;

- Terminating the Agreement of Purchase and Sale between Lawrence and the Lawrence Purchaser on October 6, 2016;
- Negotiating with the Lawrence Purchaser and another party regarding the sale of the Lawrence Property;
- Attending a meeting at our offices on October 19, 2016 with Ted and Alan Saskin to discuss the status of the sale of the Lawrence Property;
- Attending a call on October 19, 2016 with Davies regarding a revised offer received from the Lawrence Purchaser (the "Revised Offer");
- Attending a call on October 20, 2016 with Davies, Ted Saskin and Alan Saskin to discuss the Revised Offer;

St. Clair

- Requesting reliance letters from consultants on the St. Clair Property and delivering same to the purchaser of the St. Clair Property, as required pursuant to the St. Clair Agreement of Purchase and Sale;
- Reviewing and commenting on draft closing documents in connection with the sale of the St. Clair Property (the "St. Clair Transaction");
- Executing the closing documents in connection with the St. Clair Transaction;
- Closing the St. Clair Transaction on October 7, 2016;
- Attending a call on October 17, 2016 with Action Fence Services, a company that supplies the perimeter fencing at the St. Clair Property, regarding the sale of St. Clair and coordinating final payment for fencing services provided during the CCAA proceedings;

Mallow

- Reviewing and commenting on draft closing documents in connection with the sale of the Mallow Property (the "Mallow Transaction");
- Executing the closing documents in connection with the Mallow Transaction;
- Closing the Mallow Transaction on October 11, 2016;

Patricia

- Reviewing and commenting on draft closing documents in connection with the sale of the Patricia Property (the "Patricia Transaction");
- Executing the closing documents in connection with the Mallow Transaction;
- Dealing with Toronto Hydro regarding transferring the electricity services to the purchaser of the Patricia Property;
- Closing the Patricia Transaction on October 11, 2016;

Representative Counsel

- Corresponding with Dickinson Wright LLP ("Dickinson"), representative counsel to certain home buyers of properties held by Lawrence and St. Clair ("Home Buyers");
- Gathering information requested by Dickinson, including Home Buyers' email addresses, and providing same to Dickinson;
- Providing, as requested, Home Buyer Claims Notices and Home Buyer Objection Notices to Dickinson for parties represented by Dickinson;

Claims Process

- Updating a Claims Process checklist;
- Logging approximately 250 proofs of claim filed against the Companies;
- Reviewing all proofs of claims filed against the Companies and discussing same with representatives of the Companies;
- Obtaining and reviewing supporting documentation for several claims submitted;
- Corresponding with several claimants regarding their claims and next steps in the proceedings;

Intercompany Claims Review and Report

- Conducting a review of hundreds of intercompany transactions in connection with the Claims Process ("Intercompany Transaction Review"), including:
 - reviewing the Companies' accounting records;
 - reviewing supporting documentation, including invoices, agreements, schedules, correspondence and banking details;
 - corresponding extensively throughout October, 2016 with the Companies' management;
 - corresponding with the Companies' legal counsel and MNP LLP ("MNP"), the Companies' external accountant;
- Attending a meeting on October 5, 2016 at the Companies' offices with MNP to discuss certain intercompany transactions;
- Preparing the Monitor's Eighth Report to Court ("Eighth Report"), concerning the Monitor's Intercompany Transaction Review as required pursuant to the provisions of the Claims Process;
- Preparing the Monitor's Second Supplement to the Fifth Report of the Monitor dated October 21, 2016 ("Second Supplement") in order to obtain a two-week extension to file the Eighth Report;
- Corresponding with Davies regarding the Second Supplement;

Urbancorp New Kings Inc. ("New King")

- Corresponding with Alan and Ted Saskin regarding the Kingsclub development, which is 50% owned by New King, a subsidiary of Urbancorp Inc.;
- [what was date of my meeting at FCR re UNKI?]
- Reviewing a standstill agreement between New King, King Liberty North Corporation, the Monitor and First Capital (S.C.) Corporation regarding the Kingsclub development;
- Attending several calls concerning New King, including one-on-one call on October 13, 2016 with Torys LLP ("Torys"), counsel to First Capital Realty ("FCR"), the Company's joint venture partner in the Kingsclub development;
- Considering valuation issues in respect of the Kingsclub development;

Urbancorp 60 St. Clair Inc.

- Drafting the Monitor's Seventh Report to Court dated October 24, 2016 in respect of a proposed sale of the property located at 840 St. Clair Avenue West ("840 St. Clair"), a property 40% owned by 60 St. Clair;
- Reviewing documents in respect of 60 St. Clair's interest in a joint venture with Hendrick and Main Developments Inc. ("HMDI") in 840 St. Clair;
- Corresponding with Harris Sheaffer LLP ("Harris Sheaffer"), the Companies' real estate lawyers, regarding, *inter alia*, home buyer deposits held by Harris Sheaffer in respect of 840 St. Clair;
- Corresponding with Davies, Harris Sheaffer, HMDI and the Companies' management regarding a potential transaction for 840 St. Clair (the "840 St. Clair Transaction") and other matters;
- Corresponding with Torys, counsel to Tarion Warranty Corporation ("Tarion"), and Ted Saskin regarding withdrawing the appeal of Tarion's rescission of 840 St. Clair's Tarion registration.
- Corresponding with Harris Sheaffer and the Companies' management in connection with a statutory declaration requested by Tarion and arranging for statutory declarations to be made by Harris Sheaffer and the Monitor;
- Corresponding with HMDI in connection with terminating 13 Agreements of Purchase and Sale which had been entered into between St. Clair and purchasers, each of which had purchased a condominium in the 840 St. Clair property, as required in the Purchase and Sale Agreement ("PSA") with Worsley Urban Partners;
- Arranging for extensions of the date to have the mortgage on the 840 St. Clair property discharged as set out in the PSA;
- Corresponding with Fasken Martineau DuMoulin LLP, counsel to Travellers Canada, the bonding company and mortgagee on the 840 St. Clair property;
- Reviewing legal fees for Travelers and the outstanding premiums due to Travelers in connection with the bond issued to Tarion by Travelers;
- Communicating with WeirFoulds regarding an approval and vesting Order in connection with the 840 St. Clair Transaction;

- Corresponding with HDMI regarding the proposed motion date in respect of the 840 St. Clair Transaction and the anticipated closing date for same;
- Dealing with all other matters not otherwise referred to herein;

Total fees and disbursements per attached time summary	\$	133,815.57
HST		<u>17,396.02</u>
Total Due	\$	<u>151,211.59</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, 2016

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Robert Kofman	Overall file management	695	56.50	39,267.50
Robert Harlang	Dealing with property transactions	600	44.50	26,700.00
Noah Goldstein	All aspects of mandate	450	56.00	25,200.00
Jonathan Joffe	Creditor issues, cash management	450	10.70	4,815.00
Adam Zeldin	Intercompany review	420	70.40	29,568.00
Other staff and administration			52.50	7,837.50
Total Fees			290.60	133,388.00
Total disbursements				427.57
Total			290.60	133,815.57



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INVOICE

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

December 16, 2016

Invoice No: 445
HST #: 818808768 RT0001

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

To professional services rendered during November, 2016 by KSV Kofman Inc. ("KSV") in its capacity as Monitor ("Monitor") in the Companies' proceedings under the *Companies' Creditors Arrangement Act* ("CCAA"), including:

General

- Corresponding with Alan Saskin, Ted Saskin, Davies Ward Phillips & Vineberg LLP ("Davies"), the Monitor's legal counsel, and WeirFoulds LLP ("WeirFoulds"), the Companies' legal counsel;
- Attending to the Companies' banking activity;
- Reviewing the Companies' disbursements and signing all cheques;
- Corresponding periodically with 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;
- Corresponding with A. Farber and Partners Inc., financial advisor to the Foreign Representative;
- Corresponding with Dentons LLP ("Dentons"), legal counsel to the Foreign Representative;
- Reviewing Court materials filed in the receivership proceedings of Urbancorp (Leslieville) Developments Inc., Urbancorp (Riverdale) Developments Inc. and Urbancorp (The Beach) Developments Inc., each an affiliate of the Companies;
- Reviewing materials filed by The Fuller Landau Group Inc. ("Fuller Landau") in the CCAA proceedings of Edge Residential Inc., Bosvest Inc. and Edge on Triangle Park Inc. (the "Edge Proceedings");
- Reviewing materials filed in the proposal proceedings of Alan Saskin;
- Speaking regularly with home buyers on the Companies' projects;
- Corresponding with creditors to provide an update on the status of the CCAA proceedings;

- Dealing with an audit conducted by Canada Revenue Agency of UTMI's July, 2016 HST return;
- Attending a meeting on November 14, 2016 with Dentons and the Foreign Representative;
- Attending a meeting on November 16, 2016 with Bennett Jones LLP, counsel to Alan Saskin;
- Reviewing court materials filed in the Israeli Court and dealing with Israeli counsel regarding same;
- Corresponding with Dickinson Wright LLP, representative counsel to certain home buyers of properties formerly held by Urbancorp (Lawrence) Inc. ("Lawrence") and Urbancorp (St. Clair Village) Inc.;
- Preparing, at the request of the Foreign Representative, a preliminary "waterfall analysis" regarding possible distributions to Urbancorp Inc. and providing same to Dentons;
- Reviewing a tax memorandum ("Tax Memo") prepared by MNP LLP ("MNP"), the Companies' accountants;
- Attending a call on November 29, 2016 with MNP and Davies to discuss the Tax Memo;
- Dealing with Bank of Montreal to invest in term deposits the sale proceeds from the sale of certain properties owned by the Companies;
- Reviewing a draft Release and Settlement Agreement between the Bridge on King Inc. ("Bridge") and Toronto Standard Condominium Corporation No. 2302 in respect of common element deficiencies at the condominium developed and constructed by Bridge;
- Assisting the Companies to prepare a cash flow projection for the period November 12, 2016 to January 31, 2017 ("Cash Flow Projection") in the context of, *inter alia*, its motion for an extension of the CCAA proceedings to January 31, 2017 (the "November 16 Motion");
- Reviewing financial information upon which the Cash Flow Projection was based, including 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;

Lawrence

- Negotiating with Fernbrook Homes regarding an amendment to a Purchase and Sale Agreement ("Lawrence PSA") to sell real property held by Lawrence;
- Executing on November 11, 2016 the Amendment to the Lawrence PSA;
- Reviewing and commenting on Court materials prepared by Davies in respect of a motion returnable November 16, 2016 seeking, *inter alia*, approval of the amended Lawrence transaction and an extension of the stay of proceedings;
- Preparing the Ninth Report of the Monitor dated November 11, 2016 in connection with the November 16 Motion;

- Attending Court on November 16, 2016;
- Reviewing closing documents in connection with the Lawrence transaction;
- Closing the Lawrence transaction on November 17, 2016;

Condominium Units

- Reviewing 12 realtor proposals to sell condominium units in the Edge Proceedings (the "Proposals") and discussing same with management and Fuller Landau;
- Preparing a summary of the Proposals for internal purposes;
- Reviewing a proposal dated November 25, 2016 from Brad Lamb Realty Inc. ("Brad Lamb Realty") to list 28 condos owned by King Residential Inc. and Urbancorp Residential Inc. (the "Condos");
- Attending several calls with Brad Lamb Realty regarding listing the Condos;
- Reviewing and revising a draft listing agreement between Brad Lamb Realty and the Monitor;

Geothermal Assets

- Dealing with ownership issues related to the Companies' geothermal energy assets;
- Corresponding with Berkow Cohen LLP, legal counsel to Urbancorp Renewable Power Inc., an affiliate of the Companies, regarding the collection litigation concerning receivables owed in connection with the geothermal assets;
- Attending a meeting with Jack Berkow and others on November 1, 2016 at Dentons to discuss the status of the geothermal assets;
- Reviewing a valuation prepared by MNP of the geothermal assets;
- Reviewing information in a data room compiled by the Companies regarding the geothermal assets in connection with a potential sale process;
- Reviewing a non-disclosure agreement in respect of the geothermal assets in connection with a potential sale process;

Claims Process

- Updating the claims process checklist;
 - Preparing and maintaining a schedule to track all proofs of claim filed;
 - Reviewing approximately 250 proofs of claim received from vendors, former employees and related parties, and conducting an extensive review of these claims, including supporting documents such as invoices, service agreements and correspondence;
 - Corresponding with the Companies' employees to reconcile the amounts claimed to the amounts owing per the Companies' books and records;
-

- Corresponding with the following entities/individuals to discuss their claims and request further documents to support claims:
 - Paolo Ventrici;
 - Joe Pietrangelo;
 - Riyad Farrage;
 - Albano Sulpizii;
 - Joey Wing Kay Yim;
 - Altus Group Limited;
 - Harris, Sheaffer LLP;
 - MNP LLP;
 - Finnegan Marshall Inc.
 - Toro Aluminum Decoral Inc.;
 - Lido Construction Inc.;
 - Guardtek Monitoring Inc.;
 - BA Consulting Group;
 - Furkin Construction Inc.;
 - Toronto Artscape Inc.;
 - Dolvin Mechanical Contractors Ltd.;
 - Urbangreen Construction Ltd.;
 - Nortown Refrigeration Limited;
 - Canadian Imperial Bank of Commerce;
 - Speedy Electrical Contractors Ltd.;
 - Tarion Warranty Corporation;
 - Midnorthern Appliance Industries Corporation;
 - Terra Firma Capital Corporation;
 - Triumph Aluminum and Sheet Metal Inc.;
 - Travelers Insurance Company of Canada;
 - GMF Consulting Inc.;
 - Express Printing Limited;
 - Franline Investments Ltd.; and
 - Petra Consultants Ltd.

- Preparing notices of revision or disallowance for proofs of claim received from the following individuals/entities:
 - Toro Aluminum Decoral Inc.;
 - Lido Construction Inc.;
 - BA Consulting Group;
 - Toronto Artscape Inc.;
 - Dolvin Mechanical Contractors Ltd.;
 - International Home Marketing Group Ltd.;
 - Speedy Electrical Contractors Ltd.;
 - Tarion Warranty Corporation;
 - King Liberty North Corporation;
 - 1481614 Ontario Inc. (formerly Coldwell Banker);
 - Living Realty Inc.;
 - Midnorthern Appliance Industries Corporation;
 - Aubergine Investments Limited;
 - Susanna Han;
 - Felice Raso;
 - Urbancorp Inc.;
 - Mattamy (Downsview) Limited;
 - Alan Saskin;
 - First Capital Realty Inc.;
 - Terra Firma Capital Corporation;
 - Travelers Insurance Company of Canada;
 - 1888169 Ontario Inc.;
 - Furkin Construction Inc.;
 - GMF Consulting Inc.;
 - Laurie Doucette;
 - Express Printing Limited;
 - Triumph Aluminum and Sheet Metal Inc.;
 - Franline Investments Ltd.;
 - Valdan Landscape Inc.;
 - Toronto Hydroelectric System;
 - Brad J. Lamb Realty Inc.;
 - Smart Safety Solutions;
 - Petra Consultants Ltd.; and
 - City of Toronto.

- Corresponding extensively with Davies regarding the claims review process, including attending numerous telephone calls and attending meetings on November 8 and 14, 2016;
- Corresponding with several claimants regarding their notices of revision or disallowance and the next steps in the claims process;
- Reviewing notices of dispute of revision or disallowance received from the following entities/individuals:
 - Alan Saskin;
 - Felice Raso;
 - Susanna Han;
 - Tarion Warranty Corporation;
 - Dolvin Mechanical Contractors Ltd.;
 - Speedy Electrical Contractors Ltd.;
 - Toro Aluminium Decoral Ltd.;
 - Terra Firma Capital Corporation; and
 - Travelers Insurance Company of Canada.

Intercompany Claims Review and Report

- Conducting a review of all intercompany transactions in connection with the claims process ("Intercompany Transaction Review"), including:
 - reviewing the Companies' accounting records;
 - reviewing supporting documentation, including invoices, agreements, schedules, correspondence and banking details;
 - corresponding extensively with the Companies' management;
 - corresponding with the Companies' legal counsel and MNP;
- Preparing the Monitor's Eighth Report to Court dated November 10, 2016 ("Eighth Report"), concerning the Monitor's Intercompany Transaction Review as required pursuant to the provisions of the claims process;
- Reviewing and commenting on a Notice of Motion and draft order prepared by Davies in respect of the intercompany claims motion;
- Corresponding with the Functionary and Dentons regarding the Eighth Report;

Urbancorp New Kings Inc. ("New King")

- Corresponding with Alan and Ted Saskin regarding the Kingsclub development, which is 50% owned by New King, a subsidiary of Urbancorp Inc.;
- Reviewing and negotiating a standstill agreement (the "Standstill Agreement") among New King, King Liberty North Corporation, the Monitor and First Capital (S.C.) Corporation ("First Capital") regarding the Kingsclub development;

- Executing the Standstill Agreement on November 30, 2016;
- Attending several calls concerning New King with Torys LLP, counsel to First Capital;

Urbancorp 60 St. Clair Inc.

- Corresponding with Davies in respect of a proposed sale of the property located at 840 St. Clair Avenue West ("St. Clair Transaction"), which is 40% owned by Urbancorp 60 St. Clair Inc.;
- Reviewing and commenting on closing documents in connection with the St. Clair Transaction;
- Corresponding with Fasken Martineau DuMoulin LLP, counsel to Travellers Canada, the bonding company and mortgagee on the 840 St. Clair property;
- Reviewing legal fees for Travelers and the outstanding premiums due to Travelers in connection with the bond issued to Tarion by Travelers;
- Communicating with WeirFoulds regarding an approval and vesting Order in connection with the St. Clair Transaction; and

* * *

- Dealing with all other matters not otherwise referred to herein;

Total fees and disbursements per attached time summary	\$ 191,870.35
HST	24,943.15
Total Due	\$ <u>216,813.50</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 30, 2016

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Robert Kofman	Overall file management	695	57.45	39,927.75
Robert Harlang	Intercompany review	600	68.00	40,800.00
Noah Goldstein	All aspects of mandate	450	123.50	55,575.00
Adam Zeldin	Intercompany review	420	35.45	14,889.00
Andrew Edwards	Claims Review	420	70.80	29,736.00
Other staff and administration			51.10	10,332.50
Total Fees			406.30	191,260.25
Total disbursements				610.10
Total			406.30	191,870.35



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INVOICE

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

January 10, 2017

Invoice No: 462
HST #: 818808768 RT0001

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

To professional services rendered during December, 2016 by KSV Kofman Inc. ("KSV") in its capacity as Monitor ("Monitor") in the Companies' proceedings under the *Companies' Creditors Arrangement Act* ("CCAA"), including:

General

- Corresponding with Alan Saskin, Ted Saskin, Davies Ward Phillips & Vineberg LLP ("Davies"), the Monitor's legal counsel, and WeirFoulds LLP, the Companies' legal counsel;
- Attending to the Companies' banking activity;
- Reviewing the Companies' disbursements and signing all cheques;
- Corresponding with 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;
- Corresponding with A. Farber and Partners Inc., financial advisor to the Foreign Representative;
- Corresponding with Dentons LLP ("Dentons"), legal counsel to the Foreign Representative;
- Reviewing Court materials filed in the receivership proceedings of Urbancorp (Leslieville) Developments Inc., Urbancorp (Riverdale) Developments Inc. and Urbancorp (The Beach) Developments Inc., each an affiliate of the Companies;
- Reviewing materials filed by The Fuller Landau Group Inc. ("Fuller Landau") in the CCAA proceedings of Edge Residential Inc., Bosvest Inc. and Edge on Triangle Park Inc. (the "Edge Proceedings"), as well as the proceedings of Alan Saskin;
- Speaking regularly with home buyers on the Companies' former projects;
- Corresponding with creditors to provide an update on the status of the CCAA proceedings;

- Dealing with an audit conducted by Canada Revenue Agency ("CRA") of Urbancorp Toronto Management Inc.'s ("UTMI") July, 2016 HST return and attending several calls with CRA regarding same;
- Reviewing court materials filed in the Israeli Court and dealing with Israeli counsel regarding same;
- Reviewing a letter from the Foreign Representative dated December 7, 2016 requesting information from the Monitor;
- Corresponding with Alan and Ted Saskin regarding the Kingsclub development, which is 50% owned by Urbancorp New Kings Inc. ("New King"), a subsidiary of Urbancorp Inc.;
- Continuing to deal with issues related to the standstill agreement (the "Standstill Agreement") among New King, King Liberty North Corporation, the Monitor and First Capital (S.C.) Corporation ("First Capital") regarding the Kingsclub development;
- Attending several calls concerning New King with Torys LLP ("Torys"), legal counsel to First Capital;
- Preparing the Monitor's Tenth Report to Court dated December 9, 2016 to, *inter alia*, seek approval of the Standstill Agreement, a sale process for 28 condos owned by King Residential Inc. and Urbancorp Residential Inc. (the "Condos") and a release and settlement agreement ("Release Agreement") between Bridge on King Inc. ("Bridge"), a CCAA entity, and Toronto Standard Condominium Corporation No. 2302 in respect of common element deficiencies at the condominium developed and constructed by Bridge located at 38 Joe Shuster Way, Toronto;
- Corresponding with Torys, counsel to Tarion Warranty Corporation, and Fasken Martineau DuMoulin LLP ("Faskens"), counsel to Travelers Insurance Company of Canada ("Travelers"), regarding the Release Agreement;
- Attending at Court on December 16, 2016;
- Corresponding with representatives from First Capital regarding UTMI's head office lease;
- Executing an amendment to the head office lease to extend the term of the lease to January 31, 2017;
- Corresponding with Dickinson Wright LLP ("Dickinson"), representative counsel to certain home buyers of properties formerly held by Urbancorp (Lawrence) Inc. and Urbancorp (St. Clair Village) Inc.;
- Reviewing a letter from Dickinson dated December 18, 2016 regarding the home buyers claims against certain of the Companies and dealing with Davies re same;
- Reviewing a tax memorandum prepared by MNP LLP, the Companies' accountants and providing same to Dentons;
- Corresponding with Bennett Jones LLP, counsel to Alan Saskin, regarding the Israeli Proceedings;
- Preparing termination letters for two former employees of UTMI;

Condominium Units

- Reviewing a proposal dated November 25, 2016 from Brad Lamb Realty Inc. ("Brad Lamb Realty") to list the Condos;
- Attending several calls with Brad Lamb Realty regarding listing the Condos;
- Reviewing and revising a draft listing agreement between Brad Lamb Realty and the Monitor;
- Attending a call on December 6, 2016 with Goldman Sloan Nash & Haber LLP, counsel to Fuller Landau, regarding the condo sale process undertaken by Fuller Landau in the Edge Proceedings;
- Corresponding throughout the month with representatives from Brad Lamb Realty regarding the listing of the Condos, including regarding pricing and marketing materials;

Geothermal Assets

- Dealing with ownership issues related to the Companies' geothermal energy assets;
- Reviewing a memorandum prepared by Davies dated December 1, 2016 regarding the geothermal assets;
- Corresponding with Berkow Cohen LLP, legal counsel to Urbancorp Renewable Power Inc., an affiliate of the Companies, regarding the litigation concerning receivables owed in connection with the geothermal assets;
- Reviewing information in a data room compiled by representatives of the Companies regarding the geothermal assets in connection with a potential sale process;
- Reviewing a non-disclosure agreement ("NDA") in respect of the geothermal assets in connection with a potential sale process;
- Executing the NDA on December 20, 2016 with a party interested in purchasing the geothermal assets ("Interested Party") and working with Fuller Landau re same;
- Attending a call on December 20, 2016 with the Interested Party, Davies and Alan Saskin regarding its interest in the geothermal assets;

Claims Process

- Updating the claims process checklist;
- Preparing and maintaining a schedule to track all proofs of claim filed;
- Corresponding with the following entities/individuals to discuss their claims and request further documents to support claims:
 - Premier Matrix Realty Inc.;
 - Bookkeeper Advertising Inc.; and
 - Donna Guinto;

- Preparing notices of revision or disallowance for the proof of claim received from Donna Guinto;
- Corresponding with several claimants regarding their notices of revision or disallowance and the next steps in the claims process;
- Reviewing notices of dispute of revision or disallowance received from the following entities/individuals:
 - Toronto Artscape Inc.;
 - Terra Firma Capital Corporation;
 - Former employees of UTMI;
 - Alan Saskin;
 - Susanna Han; and
 - Travelers;

Urbancorp 60 St. Clair Inc.

- Corresponding with Davies in respect of a proposed sale of the property ("St. Clair Transaction") located at 840 St. Clair Avenue West ("840 St. Clair Property"), which is 40% owned by Urbancorp 60 St. Clair Inc.;
 - Reviewing and commenting on closing documents in connection with the St. Clair Transaction;
 - Corresponding with Faskens, counsel to Travelers, the bonding company and mortgagee on the 840 St. Clair property;
 - Closing the St. Clair Transaction; and
- * * *
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements per attached time summary	\$	70,108.00
HST		9,114.04
Total Due	\$	79,222.04

KSV Kofman Inc.
The Urbancorp Group
Time Summary
For the period ending December 31, 2016

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Robert Kofman	Overall file management	695	39.25	27,278.75
Robert Harlang	Claims Review	600	16.00	9,600.00
Noah Goldstein	All aspects of mandate	450	52.75	23,737.50
Andrew Edwards	Claims Review	420	10.60	4,452.00
Other staff and administration			24.20	4,908.75
Total Fees			142.80	69,977.00
Total disbursements				131.00
Total			142.80	70,108.00

Schedule "A"

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

Attached is Exhibit "B"

Referred to in the

AFFIDAVIT OF ROBERT KOFMAN

Sworn before me

this 23rd day of January, 2017



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.
Trustee in Bankruptcy.
Expires April 11, 2018.**

Cumberland CCAA Entities
Schedule of Professionals' Time and Rates
 For the Period from August 1, 2016 to December 31, 2016

Personnel	Title	Duties	Hours	Billing Rate (\$ per hour)	Amount (\$)
Robert Kofman	Managing Director	Overall responsibility	296.30	695	205,928.50
Robert Harlang	Managing Director	Claims process, intercompany review	170.25	600	102,150.00
Noah Goldstein	Sr. Manager	All aspects of mandate	407.25	450	183,262.50
Jonathan Joffe	Manager	Creditor issues, banking	58.20	450	26,190.00
Adam Zeldin	Manager	Claims process, intercompany review	176.80	420	74,256.00
Andrew Edwards	Manager	Claims process	81.80	420	34,356.00
Other staff and administrative	Various		202.45	100-420	31,956.25
Total fees					<u>658,099.25</u>
Total hours					1,393.05
Average hourly rate					\$ 472.42

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 23, 2017)

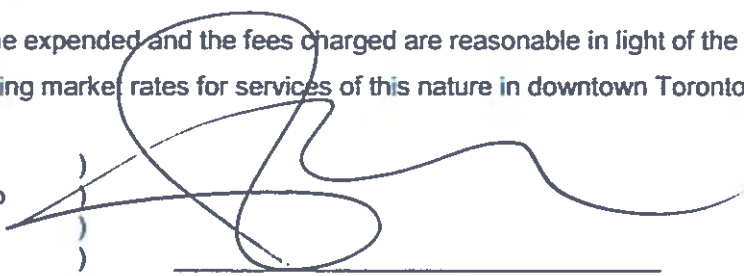
**I, ROBERT KOFMAN, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY
AS FOLLOWS:**

1. I am a President of KSV Kofman Inc. ("KSV"), the Court-appointed monitor (the "Monitor") of the Applicants and with 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* (Canada) (the "CCAA") and KSV was appointed as the Monitor in these proceedings.
3. This Affidavit is sworn in support of a motion seeking, among other things, approval of the Monitor's fees and disbursements for the period October 18, 2016 to December 31, 2016 (the "Period").
4. The Monitor's invoices for the Period disclose in detail: a) the period during which the services were rendered; b) the time expended by each person and their hourly rates; and c) the total charges for the services rendered and disbursements incurred for the relevant time period. Copies of the Monitor's invoices are attached hereto as Exhibit "A" and the billing summary is attached hereto as Exhibit "B".
5. A total of 245.90 hours were expended by the Monitor in connection with this matter during the Period, giving rise to fees totalling \$119,170.50, 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 \$484.63.
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 23rd day of January, 2017


A commissioner, etc.



ROBERT KOFMAN

**Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Kofman Inc.,
Trustee in Bankruptcy.
Expires April 11, 2018.**

Schedule "A"

Urbancorp (Woodbine) Inc.

Urbancorp (Bridlepath) Inc.

The Townhouses of Hogg's Hollow Inc.

King Towns Inc.

Newtowns at Kingtowns Inc.

Deaja Partner (Bay) Inc.

TCC Urbancorp (Bay) Limited Partnership

Attached is Exhibit "A"

Referred to in the

AFFIDAVIT OF ROBERT KOFMAN

Sworn before me

this 23rd day of January, 2017



Commissioner for taking Affidavits, etc

**Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Kofman Inc.,
Trustee in Bankruptcy.
Expires April 11, 2018.**



ksv advisory inc.

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INVOICE

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

November 21, 2016

Invoice No: 420

HST #: 818808768 RT0001

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

To professional services rendered for the period October 18, 2016 to October 31, 2016 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 Alan Saskin, Ted Saskin, Davies Ward Phillips & Vineberg LLP ("Davies"), the Monitor's legal counsel, and WeirFoulds LLP, the Companies' legal counsel, regarding the conversion of the Companies' proposal proceedings to proceedings under the CCAA and regarding a claim process (the "Claims Process");
- Drafting a statutory notice to all creditors advising of the CCAA proceedings;
- Preparing the CCAA statutory forms (Form 1 and Form 2) and filing those forms with the *Office of the Superintendent of Bankruptcy (Canada)* as required under the CCAA;
- Arranging for the CCAA notice to be published in the national edition of *The Globe and Mail* newspaper in accordance with the Initial Order made on October 18, 2016;
- Attending at Court on October 18, 2016 regarding the CCAA application;
- Maintaining the Service List as required pursuant to the Commercial List Protocol;

Claims Process

- Reviewing and commenting on several drafts of an order seeking approval of the claims process (the "Claims Process") and discussing same with Davies;
- Preparing a checklist to deal with all aspects of the Claims Process;
- Mailing a claims package to all known creditors of the Companies;
- Preparing the home buyers' claim notices and sending same to all home buyers;

- Logging proofs of claim filed against the Companies;
- Reviewing proofs of claims filed against the Companies and discussing same with representatives of the Companies and with legal counsel;
- Causing a Notice of Claims Process to be published in national edition of *The Globe and Mail* newspaper on October 24 and 25, 2016;
- Commencing a review of intercompany transactions ("Intercompany Transaction Review"), as required pursuant to the terms of the Claims Process;
- Starting to prepare a report concerning the Monitor's Intercompany Transaction Review, as required pursuant to the provisions of the Claims Process;
- Corresponding with management to discuss intercompany transactions;
- Attending calls regularly with home buyers on properties formerly held by Urbancorp (Bridlepath) Inc. and Urbancorp (Woodbine) Inc.; and
- Dealing with all other matters not otherwise referred to herein.

Total fees per attached time summary	\$	16,382.50
HST		<u>2,129.73</u>
Total Due	\$	<u>18,512.23</u>

KSV Kofman Inc.
The Urbancorp Group
Time Summary
For the Period October 18, 2016 to October 31, 2016

<u>Personnel</u>	<u>Rate (\$)</u>	<u>Hours</u>	<u>Amount (\$)</u>
Robert Kofman	695	13.50	9,382.50
Noah Goldstein	450	10.00	4,500.00
Other Staff and Administration		19.50	2,500.00
Total Fees			<u>16,382.50</u>



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INVOICE

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

December 19, 2016

Invoice No: 446

HST #: 818808768 RT0001

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

To professional services rendered during November, 2016 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 Alan Saskin, Ted Saskin, Davies Ward Phillips & Vineberg LLP ("Davies"), the Monitor's legal counsel, and WeirFoulds LLP, the Companies' legal counsel, regarding matters in the Companies' CCAA proceedings, including the claims process in that proceeding (the "Claims Process");
- Maintaining the Service List as required pursuant to the Commercial List Protocol;
- Preparing the Monitor's First Report to Court dated November 10, 2016 in order to, *inter alia*, seek a stay extension to January 31, 2017 (the "Stay Motion");
- Assisting the Companies to prepare a cash flow projection for the period ending January 31, 2017 ("Cash Flow Projection") in the context of the Stay Motion;
- Preparing Management's Report on Cash Flow Statement and the Monitor's Report on Cash Flow Statement in connection with the Cash Flow Projection;
- Reviewing and commenting on Court materials prepared by Davies in respect of the Stay Motion;
- Corresponding with creditors to provide an update on the status of the CCAA proceedings;
- Corresponding with Dickinson Wright LLP, representative counsel to certain home buyers of properties formerly held by Urbancorp (Bridlepath) Inc. and Urbancorp (Woodbine) Inc.;

- Dealing with Bank of Montreal to invest in term deposits the sale proceeds from the sale of certain properties owned by the Companies;
- Attending calls regularly with home buyers on properties formerly held by Urbancorp (Bridlepath) Inc. and Urbancorp (Woodbine) Inc.;

Claims Process

- Updating the claims process checklist;
- Preparing the Home Buyers' claim notices and sending same on November 3, 2016 to all home buyers;
- Preparing and maintaining a schedule to track all proofs of claim filed;
- Reviewing proofs of claims filed against the Companies and discussing same with representatives of the Companies and with legal counsel;
- Obtaining and reviewing supporting documentation for several claims submitted;
- Corresponding with several claimants regarding their claims and next steps in the proceedings;
- Corresponding with the following entities to discuss their claims and request further documents to support claims:
 - Tarion Warranty Corporation;
 - Terra Firma Capital Corporation;
 - Edge on Triangle Park Inc.;
 - Harris Sheaffer LLP;
 - Westside Gallery Lofts Inc.; and
 - exp Services Inc.
- Preparing notices of revision or disallowance for proofs of claim received from the following individuals/entities:
 - Tarion Warranty Corporation;
 - Terra Firma Capital Corporation;
 - Urbancorp Inc.;
 - Susanna Han;
 - International Home Marketing Group Ltd.;
 - Living Realty Inc.;
 - Furkin Construction Inc.;
 - Raed Faza;
 - Homelife Frontier Realty Inc.; and
 - GMF Consulting Inc.

- Corresponding extensively with Davies regarding the claims review process, including attending numerous telephone calls;
- Corresponding with several claimants regarding their notices of revision or disallowance and next steps in the claims process;

Intercompany Claims Review and Report

- Conducting a review of all intercompany transactions in connection with the claims process (“Intercompany Transaction Review”), including:
 - reviewing the Companies’ accounting records;
 - reviewing supporting documentation, including invoices, agreements, schedules, correspondence and banking details;
 - corresponding extensively with the Companies’ management;
 - corresponding with the Companies’ legal counsel and MNP;
 - Preparing the Monitor’s Second Report to Court, concerning the Monitor’s Intercompany Transaction Review as required pursuant to the provisions of the Claims Process;
 - Corresponding with management to discuss intercompany transactions; and
- * * *
- Dealing with all other matters not otherwise referred to herein.

Total fees per attached time summary	\$	72,192.52
HST		9,385.03
Total Due	\$	81,577.55

KSV Kofman Inc.
The Urbancorp Group
Time Summary
For the period ending November 30, 2016

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman*	695	43.30	30,093.50
Robert Harlang	600	9.50	5,700.00
Noah Goldstein	450	23.25	10,462.50
Adam Zeldin	420	49.80	20,916.00
Other Staff and Administration		20.20	4,439.00
Total Fees			<u>71,611.00</u>
Disbursements			581.52
Total			<u><u>72,192.52</u></u>

* includes 7 hours of unbilled time from October, 2016



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INVOICE

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

January 12, 2017

Invoice No: 468

HST #: 818808768 RT0001

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

To professional services rendered during December, 2016 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 Alan Saskin, Ted Saskin, Davies Ward Phillips & Vineberg LLP ("Davies"), the Monitor's legal counsel, and WeirFoulds LLP, the Companies' legal counsel, regarding matters in the Companies' CCAA proceedings, including the claims process in that proceeding (the "Claims Process");
- Maintaining the Service List as required pursuant to the Commercial List Protocol;
- Corresponding with creditors to provide an update on the status of the CCAA proceedings;
- Corresponding with Dickinson Wright LLP, representative counsel to certain home buyers of properties formerly held by Urbancorp (Bridlepath) Inc. and Urbancorp (Woodbine) Inc.;
- Attending calls regularly with home buyers on properties formerly held by Urbancorp (Bridlepath) Inc. and Urbancorp (Woodbine) Inc.;

Claims Process

- Preparing and maintaining a schedule to track all proofs of claim filed;
- Reviewing proofs of claims filed against the Companies and discussing same with representatives of the Companies and with legal counsel; Corresponding with claimants regarding their claims and next steps in the claims process;

- Corresponding with the following entities to discuss their claims and request further documents to support claims:
 - Tarion Warranty Corporation ("Tarion");
 - Terra Firma Capital Corporation ("TFCC");
 - Exp Services Inc.;
 - Fuller Landau Group Inc., the CCAA Monitor of Edge on Triangle Park Inc.;
 - Regional Municipality of York;
 - Harris Sheaffer LLP; and
 - Furkin Construction Inc. ("Furkin").

- Preparing notices of revision or disallowance for proofs of claim received from the following individuals/entities:
 - Tarion;
 - TFCC;
 - Urbancorp Inc.;
 - Susanna Han;
 - International Home Marketing Group Ltd;
 - Living Realty Inc.;
 - Furkin;
 - Raed Faza;
 - Homelife Frontier Realty Inc.; and
 - GMF Consulting Inc.

- Corresponding with several claimants regarding their notices of revision or disallowance and next steps in the claims process.

Intercompany Claims Review and Report

- Conducting a review of all intercompany transactions in connection with the claims process ("Intercompany Transaction Review"), including:
 - reviewing the Companies' accounting records;
 - reviewing supporting documentation, including invoices, agreements, schedules, correspondence and banking details;
-

- corresponding extensively with the Companies' management;
 - corresponding with the Companies' legal counsel and MNP;
 - Preparing the Monitor's Second Report to Court dated December 6, 2016 ("Second Report"), concerning the Intercompany Transaction Review;
 - Reviewing and commenting on a Notice of Motion and draft order prepared by Davies in respect of the intercompany claims motion;
 - Corresponding with 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 and Dentons LLP, counsel to the Foreign Representative, regarding the Second Report;
 - Dealing with issues related to two promissory notes totalling \$8 million issued by TCC/Urbancorp (Bay) Limited Partnership to Urbancorp Toronto Management Inc. ("Promissory Notes"); and
 - Attending a conference call with Alan Saskin and MNP LLP, the Companies accountants, concerning the Promissory Notes.
- * * *
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements per attached time summary	\$	31,266.44
HST		4,064.64
Total Due	\$	<u>35,331.08</u>

KSV Kofman Inc.
The Urbancorp Group
Time Summary
For the period ending December 31, 2016

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	695	15.50	10,772.50
Robert Harlang	600	15.50	9,300.00
Noah Goldstein	450	7.75	3,487.50
Adam Zeldin	420	8.00	3,360.00
Other Staff and Administration		10.10	4,257.00
Total Fees			<u>31,177.00</u>
Disbursements			89.44
Total			<u><u>31,266.44</u></u>

Attached is Exhibit "B"

Referred to in the

AFFIDAVIT OF ROBERT KOFMAN

Sworn before me

this 23rd day of January, 2017



Commissioner for taking Affidavits, etc

**Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Kofman Inc.,
Trustee in Bankruptcy.
Expires April 11, 2018.**

Bay CCAA Entities
Schedule of Professionals' Time and Rates
 For the Period from October 18, 2016 to December 31, 2016

Personnel	Title	Duties	Hours	Billing Rate (\$ per hour)	Amount (\$)
Robert Kofman	Managing Director	Overall responsibility	72.30	695	50,248.50
Robert Harlang	Managing Director	Claims process, intercompany review	25.00	600	15,000.00
Noah Goldstein	Sr. Manager	All aspects of mandate	41.00	450	18,450.00
Adam Zeldin	Manager	Claims process, intercompany review	57.80	420	24,276.00
Other staff and administrative	Various		49.80	100-420	11,196.00
Total fees					119,170.50
Total hours					245.90
Average hourly rate					\$ 484.63

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 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
JAY A. SWARTZ**

(sworn January 20, 2017)

I, Jay A. Swartz, 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.


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 August 1, 2016 to December 31, 2016 (the "**Period**"). There may be additional time for this Period which has been accrued but not yet billed. These accounts include some time from a prior period not referred to in our prior accounts.

2. During the Period, Davies has provided services and incurred disbursements in the amounts of \$462,802.50 and \$10,643.13, respectively (each excluding harmonized sales tax ("**HST**")).

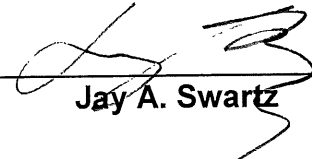
3. A billing summary of all invoices rendered by Davies during the Period is attached hereto as Exhibit "A". A summary of the hourly rates of each person who rendered services, the total time expended by such person and the aggregate blended rate of all professionals at Davies who rendered services on 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.

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

SWORN BEFORE ME at the City of Toronto, in the Province of Ontario on January 20, 2017.



Commissioner for taking affidavits



Jay A. Swartz

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
Jay A. Swartz sworn before me
this 20th day of January, 2017.



Commissioner for Taking Affidavits

EXHIBIT A

BILLING SUMMARY

Invoice Date	Invoice Period	Fees	Disbursements	HST	Total
September 8, 2016	July 4 – August 31, 2016	\$133,096.50	\$4,132.43	\$17,839.76	\$155,068.69
October 11, 2016	June 24 – September 30, 2016	\$97,923.00	\$2,118.20	\$13,005.35	\$113,046.55
November 7, 2016	September 28 – October 31, 2016	\$73,493.00	\$773.80	\$9,621.67	\$83,888.47
December 6, 2016	November 1 – November 30, 2016	\$99,858.50	\$1,520.77	\$13,158.51	\$114,537.78
January 10, 2017	December 1 – December 31, 2016	\$58,431.50	\$2,097.93	\$7,827.23	\$68,356.66
	TOTALS	\$462,802.50	\$10,643.13	\$61,452.52	\$534,898.15

This is Exhibit "B"
referred to in the Affidavit of
Jay A. Swartz sworn before me
this 20th day of January, 2017.



Commissioner for Taking Affidavits

EXHIBIT B

SUMMARY OF BILLING RATES AND HOURS EXPENDED

Individual	Rate (\$/hr)	Total Hours	Year of Call
Jay Swartz	\$995.00	108.50	Ontario, 1973
Robin Schwill	\$935.00	293.80	Ontario, 1996
Donald Stanbury	\$795.00	5.40	Ontario, 1971
Mccamus, John	\$865.00	2.30	Ontario, 1973
David Reiner	\$690.00	71.60	Ontario, 2008
Dina Milivojevic	\$505.00	10.50	Ontario, 2013
Samantha Henein	\$410.00	14.00	Ontario, 2015
Lisa Hughes	\$380.00	0.40	N/A – Law Clerk
Ruth Oseida	\$340.00	14.90	N/A – Law Clerk
Cathy Lo Presti	\$340.00	4.50	N/A – Law Clerk
Stuart Berger	\$285.00	2.00	N/A – Articling Student
Simon Kaplan	\$285.00	1.70	N/A – Articling Student
Jill March	\$115.00	0.30	N/A – Legal Assistant
Blended Hourly Rate	\$874.86		

This is Exhibit "C"
referred to in the Affidavit of
Jay A. Swartz sworn before me
this 20th day of January , 2017



Commissioner for Taking Affidavits



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

September 8, 2016

Bill No. 568964

File No. 256201

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

ATTENTION: Robert Kofman

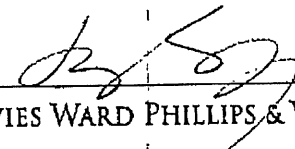
URBANCORP

Period: July 4, 2016 to August 31, 2016

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	\$ 133,096.50
DISBURSEMENTS (TAXABLE)	4,132.43
SUBTOTAL	<u>137,228.93</u>
HST @ 13%	<u>17,839.76</u>
TOTAL	<u><u>\$ 155,068.69</u></u>

GST/HST No. R118882927

PER 
DAVIES WARD PHILLIPS & VINEBERG LLP

URBANCORP

TIME DETAIL

Date	Timekeeper	Description	Hours
04/Jul/16	Dina Milivojevic	Email correspondence re: orders and service list.	0.50
13/Jul/16	Dina Milivojevic	Telephone conversation with counsel to DIP lender re: same; discussion with and email to R. Schwill re: same.	1.00
20/Jul/16	Dina Milivojevic	Review of email from and discussion with R. Schwill re: charges granted by Urbancorp parties; taking of notes re: same.	0.80
28/Jul/16	Robin Schwill	E-mails regarding information requests pertaining to New Kings; e-mail exchanges regarding sale of 840 St. Clair property interests; e-mail exchanges regarding geothermal payments and condominium corporation lien claims; reviewing home purchaser correspondence and replies; reviewing draft letter to Israeli Functionary and related e-mails.	4.50
02/Aug/16	Jay Swartz	Review Salmon Affidavit; attend at Court for scheduling hearing; email N. Goldstein; telephone conversation B. Kofman; review correspondence to Gissin; letter to Corne and Preger; review letter; telephone call from B. Kofman re G. Gissin.	2.20
02/Aug/16	Robin Schwill	Reviewing e-mail and endorsement regarding rep. counsel motion; reviewing Terra Firma response to Israeli Functionary.	0.30
03/Aug/16	Samantha Henein	Reviewed loan documentation.	1.40
03/Aug/16	Robin Schwill	E-mails regarding action against condominium corporations; e-mails regarding direction to New Kings regarding payment of management agreement termination fee; e-mail exchanges regarding security reviews.	0.40
04/Aug/16	Jay Swartz	Telephone conversation B. Kofman re marker claim in Israel and email G. Azor; correspondence re 840 St. Clair.	0.70
04/Aug/16	Robin Schwill	E-mails regarding draft Fourth Report; reviewing same.	0.40
04/Aug/16	David Reiner	Reviewing Downsview co-ownership agreement re: rights for appointment of directors of nominee; brief discussions with J. Swartz; responding to KSV re: same.	0.60
08/Aug/16	Jay Swartz	Review emails; email Y. Hershkovitz; voicemail G. Azor; review memo re Geo Thermal; telephone conversation A. Kent; telephone conversation G. Azor re marker claims; prepare draft marker claim and cover letter.	3.50
08/Aug/16	Samantha Henein	Reviewed loan documents for Patricia property.	1.30
08/Aug/16	Robin Schwill	E-mails regarding marker claims in Israeli proceedings.	0.10
09/Aug/16	Jay Swartz	Review correspondence; update correspondence re marker claims; email to S. Bomhof; email from J. Latham; telephone conversations R. Harlang and A. Slavens; review A&M report re Leslieville etc.	1.50
09/Aug/16	David Reiner	Reviewing emails and corresponding with J. Swartz, B. Kofman and R. Harlang; corresponding with N. Bahnji (Torys) and Main and Main re: joint direction re: Harris Sheaffer accounts; reviewing correspondence re: same;.	0.60
10/Aug/16	Jay Swartz	Telephone conversation N. Goldstein; review emails; email to Y. Hershkovitz; attend at KSV to meet R. Harlang; instruct Dina Milivojevic re hearing on Leslieville; telephone conversation S. Bomhof; telephone conversation R. Kofman; email Gissin.	3.00
10/Aug/16	Robin Schwill	Reading correspondence from Terra Firma's counsel regarding security review questions and considerations; e-mail exchanges regarding same.	1.00

TIME DETAIL

Date	Timekeeper	Description	Hours
10/Aug/16	Dina Milivojevic	Email correspondence and discussions re: upcoming motion involving purchasers.	0.50
10/Aug/16	David Reiner	Corresponding with B. Kofman and R. Harlang; reviewing historic correspondence re: Harris Sheaffer estimates and calculations.	0.30
11/Aug/16	Jay Swartz	Review numerous emails.	0.40
11/Aug/16	David Reiner	Reviewing response from Robbins Appleby re: opinion on validity of Woodbine/Bridlepath Terra Firma charges; phone call with N. Goldstein re: lists of encumbrances to be discharged; meeting with D. Stanbury to discuss validity of charges in light of new factual information from Robbins Appleby; corresponding with B. Kofman; circulating executed direction re: Harris Sheaffer fees to Torsys.	1.80
12/Aug/16	Robin Schwill	E-mail exchanges regarding UNKI issues and related bank waiver letter;	0.10
12/Aug/16	Jay Swartz	Telephone conversation with S. Bomhof re FCR loan from BNS.	0.30
15/Aug/16	Robin Schwill	Reviewing DropBox documents regarding opinions on transfers of interests in relation to Israeli bond offering; e-mail exchanges regarding same; reviewing and commenting on draft supplemental report to the Fourth Report; discussions with Jay Swartz regarding UNKI issues and related e-mail exchanges; reviewing UNKI documentation from Harris Sheaffer; e-mail exchanges regarding Terra Firma security review and reviewing additional information provided by counsel to Terra Firma.	3.00
15/Aug/16	Jay Swartz	Attend meeting with First Capital, S. Bomhof and B. Kofman and discussion with R. Schwill; telephone conversation with N. Goldstein.	2.60
16/Aug/16	Jay Swartz	Review numerous emails with Israeli Functionary; correspondence from E. Lamek re construction liens; review letter from L. Corne re representative counsel motion; telephone conversation with B. Kofman.	1.20
16/Aug/16	Robin Schwill	Reviewing prospectus regarding disclosure of share and partnership interests in various Urbancorp entities together with beneficial interests in projects; reviewing Dropbox documents regarding same; reviewing and commenting on draft supplemental report; reviewing motion record; reviewing bid summaries.	3.90
16/Aug/16	David Reiner	Discussions with R. Schwill.	0.20
17/Aug/16	Jay Swartz	Review email re Israeli claims; conference call with brokers; discuss claims process and other issues with R. Schwill; meeting with brokers, Saskin and KSV.	3.30
17/Aug/16	Robin Schwill	Reviewing Urbancorp New Kings documents and related e-mail exchanges.	2.90
17/Aug/16	David Reiner	Conference call with KSV and brokers re: bid strategies and approach re: school sites; reviewing top offer for each property in preparation for meeting; corresponding with J. Swartz; corresponding with N. Goldstein; meeting with KSV, TD, Colliers, Urbancorp and J. Swartz re: offers and strategies and approach; reviewing top offers for outlier bidders to identify changes that are absolutely necessary for execution; corresponding with J. Swartz re: certain insolvency related changes to the bids.	5.90

TIME DETAIL

Date	Timekeeper	Description	Hours
18/Aug/16	Robin Schwill	Reviewing and summarizing terms of Kingsclub Co-Ownership Agreement; CAPREIT purchase agreement; construction development and management agreements; termination agreements; Prospectus and related disclosure documents regarding Kingsclub ownership and loan obligations; reviewing and commenting on draft Fourth Report; discussion with Jay Swartz regarding bids and related issues; e-mail exchanges regarding sales issues.	9.80
18/Aug/16	Jay Swartz	Review correspondence with Israeli Functionary; review correspondence re Geothermal documents; emails T. Saskin re representative counsel motion; discuss issues re offers with D. Reiner; conference call re responses to offers; telephone conversation with E. Lamek; review and send correspondence re construction liens over Mallow and St. Clair; telephone conversation with Counsel for Fernbrook re purchase agreements and emails re same; discuss UNKI and other issues with R. Schwill.	3.30
18/Aug/16	David Reiner	Preparing summary of material issues with lead offers; discussions with D. Stanbury; discussions with J. Swartz; conference call with Urbancorp, KSV, TD and Colliers re: approach to lead offers for Mallow, Bridlepath and Lawrence; corresponding with counsel for Claude Bitton and Fernbrook; revising agreements; assembling documentation for existing offers for second round bidders; revising drafts for Fernbrook and Claude Bitton and assembling executed version; corresponding with counsel to confirm authorized substitutions; discussions with N. Goldstein.	5.00
18/Aug/16	Dina Milivojevic	Review of email correspondence re: upcoming motions; email correspondence re: service list.	0.80
19/Aug/16	Robin Schwill	Reviewing and revising memo on UNKI rights and related issues; reviewing related management committee issues; reviewing documents regarding geothermal assets and drafting summary memo regarding same.	4.50
19/Aug/16	Jay Swartz	Emails re upcoming motions; review draft Monitor's Report re stay extension; email Sheldon Spring; conference call re Stage 2 of sale process and review correspondence re same; letter to Mattamy re Mallow offer; correspondence re New King; correspondence with E. Lamek on encumbrance issues.	4.00
19/Aug/16	Cathy Lo Presti	Re: 1100 King Street West, Toronto Receive instructions from David Reiner and Robin Schwill to conduct a title search and to prepare a list of encumbrances; review PINs; download current PINs and review such PINs; prepare a list of encumbrances for those lands which remain in the name of Kingsclub Development Inc.; reporting to all that the original PIN numbers provided were not active PINs and for the necessity of downloading current PINs and providing an explanation as to various conveyances to the City, the creation of condominiums on the lands, conveyances to third parties.	4.50

TIME DETAIL

Date	Timekeeper	Description	Hours
19/Aug/16	David Reiner	Discussions with J. Swartz; conference call with KSV, Urbancorp and the brokers re: status of review and accepted offers and approach going forward; corresponding with S. Spring of Goldman Spring; assembling documentation and top bids for review; discussions with J. Swartz; corresponding with N. Goldstein.	1.70
20/Aug/16	David Reiner	Reviewing agreements of purchase and sale offered by second round bidders for each of the second round properties; preparing a summary of required changes; corresponding with J. Swartz.	8.00
22/Aug/16	Robin Schwill	Drafting Claims Procedure Order; reviewing and commenting on draft Monitor's reports for stay extension and rep counsel motion; multiple e-mail exchanges regarding same; drafting memo on Geothermal Assets and reviewing related documentation; e-mail exchanges regarding UNKI issues.	5.60
22/Aug/16	Jay Swartz	Review memo re offers and email to B. Kofman and agents re same; voicemail and emails re bid documents; numerous telephone conversations and counsel for bidder; review draft Monitor's Report re Representative Counsel motion.	3.00
22/Aug/16	Dina Milivojevic	Email correspondence and conversations re: CCAA service list; revisions to same.	0.80
23/Aug/16	Robin Schwill	Reviewing and commenting on draft Monitor's Report; arranging service and filing of same; drafting affidavits of service regarding same; conference call regarding UNKI issues; revising memo on UNKI issues; reviewing motion materials and facts for rep counsel motion; e-mail exchanges regarding same.	7.00
23/Aug/16	Samantha Henein	Reviewed round two bid submissions for Patricia and St. Clair properties; discussion with J. Swartz regarding same.	2.10
23/Aug/16	Jay Swartz	Review changes to Monitor's report re stay extension and Representative Counsel; telephone conversation with N. Goldstein; telephone conversation with Bill Lehman re Front Door offer; telephone conversation with J. Virgillio re Patricia; review draft and claims procedure and discuss with R. Schwill; review revised memo re UNKI; telephone conversation with M. Lake; call re UNKI and claims process with N. Goldstein, B. Kofman and R. Schwill; review offer.	3.50
23/Aug/16	Dina Milivojevic	Email correspondence re: service list.	0.40
24/Aug/16	Robin Schwill	Coordinating filing of Third Report and Fourth Report; reviewing supplemental material filed by home buyers regarding representative counsel motion; reviewing all file material for motion and preparing oral submissions for rep counsel motion; e-mail exchanged regarding same; discussion with Jay Swartz regarding same.	7.50
24/Aug/16	Jay Swartz	Emails re funds due from FCR; review bid report; discuss representative counsel motion with R. Schwill; telephone conversation with D. Slan; emails re change of counsel for G. Gissin.	1.50
24/Aug/16	Dina Milivojevic	Email correspondence re: service list; revisions to same.	0.30
25/Aug/16	Robin Schwill	Preparing and attending on rep counsel motion; e-mail exchanges and discussions with Bobby Kofman regarding same; e-mail exchanges regarding sale approval and vesting orders; reviewing and commenting on draft Sixth Report.	5.10

TIME DETAIL

Date	Timekeeper	Description	Hours
25/Aug/16	Jay Swartz	Review emails and discussion with B. Kofman; telephone conversation with B. Lehman; discuss motion with R. Schwill; review emails re vesting orders.	0.80
25/Aug/16	Dina Milivojevic	Email correspondence re: service list.	0.30
26/Aug/16	Robin Schwill	Reviewing and revising draft sale approval and vesting order; multiple e-mail exchanges regarding same; reviewing geothermal asset sale documentation related to UNKI; Telephone call with Bobby Kofman regarding draft vesting order.	3.70
26/Aug/16	Jay Swartz	Review draft vesting order; call with TD re First Capital; review correspondence.	1.20
28/Aug/16	Dina Milivojevic	Email correspondence re: upcoming motion; email correspondence re: service list.	0.50
29/Aug/16	Robin Schwill	Drafting revisions to Claims Procedure Order; e-mail exchanges regarding same; reading rep counsel hearing endorsement and e-mail exchanges regarding same; discussion with Jay Swartz regarding Claims Procedure Order and outcome on stay extension motion.	6.00
29/Aug/16	Jay Swartz	Review comments re claims procedure; attend at Court re extension motion; review endorsement re rep council; discuss D. Reiner; voicemail and response to S. Bomhoff re FCR.	2.50
29/Aug/16	Dina Milivojevic	Email correspondence and discussions re: changes to service list; revising same.	0.80
30/Aug/16	Jay Swartz	Telephone conversation with B. Kofman and D. Reiner; review material provided to G. Gissin by FCR; various emails and discussion with R. Schwill; various emails.	0.70
30/Aug/16	Robin Schwill	E-mail exchanges regarding real estate sale issues; discussion with David Reiner regarding same; reading Committee of Adjustments decision.	0.90
30/Aug/16	David Reiner	Corresponding with D. Stanbury; corresponding with R. Schwill.	0.20
31/Aug/16	Robin Schwill	Conference call with Bobby Kofman and Noah Goldstein regarding comments on draft Claims Procedure Order; discussions with Jay Swartz regarding same; drafting revisions to Claims Procedure Order; reviewing and commenting on draft Sale Approval and Vesting Order; Telephone call with Edmond Lamek regarding same; e-mail exchanges regarding same.	5.40
31/Aug/16	Jay Swartz	Review TDSI confidentiality agreement re FCR and email to B. Kofman re same; review correspondence re FCR disclosure to G. Gissen; discussion with R. Schwill re claims and distribution process.	1.20
31/Aug/16	Dina Milivojevic	Email correspondence and discussions re: changes to service list; revising same.	0.80
31/Aug/16	Donald Stanbury	Review and discuss with David Reiner severance materials for Caledonia Road property. Review and revise legal descriptions.	0.50

TIME DETAIL

Date	Timekeeper	Description	Hours
31/Aug/16	David Reiner	Discussions with D. Stanbury re: severance consent and implications on title; meeting with D. Stanbury and R. Oseida to discuss same; brief discussion with R. Schwill; getting instructions from N. Goldstein to prepare legal descriptions for proposed severance parcels; circulating legal descriptions; corresponding with Colliers re: same; phone call with E. Lamek re: encumbrances and approach; reviewing draft Approval and Vesting Order and providing comments re: same.	1.50
TOTAL HOURS			155.60
FEES:			\$133,096.50

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Donald Stanbury	795.00	0.50	397.50
Jay Swartz	995.00	40.40	40,198.00
Cathy Lo Presti	340.00	4.50	1,530.00
Robin Schwill	935.00	72.10	67,413.50
David Reiner	690.00	25.80	17,802.00
Dina Milivojevic	505.00	7.50	3,787.50
Samantha Henein	410.00	4.80	1,968.00
TOTAL		155.60	133,096.50

DISBURSEMENT SUMMARY

	Amount
Taxable	
Photocopy - Internal	201.10
Lasercopy	1,372.80
Courier & Taxi	59.87
Postage	1.19
Scancopy	28.80
Binding & Stationery - In House	41.95
Teraview Searches	302.45
Searches/Reports	340.00
Searches - Library	1,773.12
Meals - Lawyer	11.15
TOTAL	4,132.43



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

October 11, 2016

Bill No. 570839

File No. 256201

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

Attention: Robert Kofman

URBANCORP

Period: June 24, 2016 to September 30, 2016

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	\$ 97,923.00
DISBURSEMENTS (TAXABLE)	2,118.20
SUBTOTAL	<u>100,041.20</u>
HST @ 13%	13,005.35
TOTAL	<u><u>\$ 113,046.55</u></u>

URBANCORP

TIME DETAIL

Date	Timekeeper	Description	Hours
24/Jun/16	David Reiner	Corresponding with R. Schwill; assembling legal descriptions for R. Schwill.	0.30
20/Aug/16	Jay Swartz	Emails and phone calls re Mattamy bid and amount receivable from UNKI.	0.50
01/Sep/16	David Reiner	Corresponding with E. Lamek re: encumbrances to be discharged.	0.20
01/Sep/16	Jay Swartz	Review draft vesting order; review email re report to Israeli court; review claims materials and discussion with R. Schwill.	1.50
01/Sep/16	Robin Schwill	Drafting revisions to Claims Procedure Order; e-mail exchanges regarding same.	3.30
02/Sep/16	Jay Swartz	Review emails re Israeli reports.	0.50
02/Sep/16	Robin Schwill	Revising draft Claims Procedure Order and e-mails regarding same; discussions with Jay Swartz regarding approval and vesting orders; e-mail exchanges regarding draft rep counsel order and reviewing revised draft of same.	1.10
05/Sep/16	Robin Schwill	Reviewing and commenting on draft 5th Report; e-mail exchanges regarding same.	2.70
06/Sep/16	Jay Swartz	Review translation of Functionary Report; review draft Monitor's Report; meeting B. Kofman and N. Goldstein with R. Schwill; review comments on vesting order for Lawrence.	2.80
06/Sep/16	Lisa Hughes	Instructions received. Order and provide searches as required.	0.20
07/Sep/16	Robin Schwill	Reviewing and commenting on draft court report; reviewing and revising draft Claims Procedure Order; e-mail exchanges regarding same; reviewing draft rep counsel order and e-mails regarding same.	2.60
07/Sep/16	Jay Swartz	Review correspondence re Lawrence homebuyers; review draft Monitor's Report; review correspondence and email; prepare fee affidavit.	1.60
08/Sep/16	Robin Schwill	Telephone calls with Noah Goldstein regarding Claims Procedure Order; drafting revisions to same; reviewing draft Monitor's report; reviewing rep counsel draft order and letter regarding same; e-mail exchanges regarding same.	4.20
08/Sep/16	Jay Swartz	Review emails re vesting orders and other matters and respond; telephone conversation re Patricia project.	0.90
08/Sep/16	David Reiner	Corresponding with J. Pandell (Weir Foulds); discussions with E. Lamek; reviewing certain draft Sale Approval and Vesting Orders and providing comments; corresponding with E. Lamek re: construction lien registration.	0.70
08/Sep/16	Dina Milivojevic	Review of responding costs submissions of Zayo Inc.; email correspondence re: same.	1.00
09/Sep/16	Robin Schwill	E-mail exchanges regarding rep counsel issues; Telephone call with counsel to Tarion regarding same.	0.50
09/Sep/16	Jay Swartz	Review final Monitor's Report and related emails; review correspondence from Israeli counsel; review memo to G. Gissin re St. Clair property.	0.80
10/Sep/16	Robin Schwill	Conference call regarding rep counsel letter; drafting reply; e-mail exchanges related to same.	1.40
10/Sep/16	Jay Swartz	Numerous emails re sale approval motion and conference call re same.	1.20

TIME DETAIL

Date	Timekeeper	Description	Hours
11/Sep/16	Robin Schwill	Drafting revisions to reply letter to rep counsel; e-mail exchanges regarding same.	0.90
11/Sep/16	Jay Swartz	Review draft letter to L. Corne.	0.10
12/Sep/16	Robin Schwill	Telephone call with Bobby Kofman regarding information requests by Israeli Functionary; Telephone call with counsel to Israeli Functionary regarding Claims Procedure Order, sale approval motions and rep counsel issues; drafting letter to rep counsel regarding sale approval motion; drafting notice to service list regarding same; discussions with Jay Swartz regarding conversations with counsel to Tarion.	2.10
12/Sep/16	Jay Swartz	Review correspondence with Gissin; telephone conversation A. Slavens re sales approval timing; telephone conversation B. Kofman.	0.30
13/Sep/16	Robin Schwill	Reviewing correspondence from counsel to Tarion; e-mail exchanges regarding same; discussion with Jay Swartz regarding same; reviewing draft reply; Telephone call with counsel to TD regarding comments on Claims Procedure Order; e-mail exchanges with counsel to Israeli Functionary regarding rep counsel issues.	1.20
13/Sep/16	Jay Swartz	Review emails and reply; discuss letter from A. Slavens and voicemail from V. DaRe with R. Schwill.	0.60
13/Sep/16	Dina Milivojevic	Revisions to service list; email correspondence re: same.	0.50
14/Sep/16	Robin Schwill	Conference call with Israeli Functionary and advisors with Bobby Kofman and Noah Goldstein regarding update on various administrative matters; reading all court material for sale approval motion; preparing submissions for same; multiple e-mail exchanges regarding same; reviewing and commenting on supplemental reports; arranging service and filing of same.	7.80
14/Sep/16	Jay Swartz	Review correspondence with Slavens; review draft report; telephone conversation N. Goldstein; conference call with G. Gissin and his advisors and KSV; emails re 60 St. Clair sale; conference call re St. Clair project.	3.50
14/Sep/16	Dina Milivojevic	Revisions to service list; email correspondence re: same; filing of supplemental report.	2.00
15/Sep/16	Robin Schwill	Preparing for and attending on sale approval motion; discussions with Dina Milivojevic regarding having orders entered and sent to service list; discussion with Jay Swartz regarding outcome on motion; Telephone call with Noah Goldstein regarding timing for sending out Home Buyer Notices.	4.50
15/Sep/16	Simon Kaplan	Entered and issued September 15th orders at Superior Court.	0.80
15/Sep/16	Jay Swartz	Discuss hearing with R. Schwill; telephone conversation B. Kofman.	0.30
15/Sep/16	Dina Milivojevic	Arranging to have order issued and entered at the court; service of same.	0.50
16/Sep/16	Robin Schwill	Drafting reporting e-mail regarding Cumberland 1 LP issues for Israeli Functionary; reviewing agency law regarding same; reviewing declarations of trust regarding same; discussion with David Reiner and Samantha Henein regarding same; reviewing and commenting on revised draft of rep counsel order; Telephone call with Lisa Corne regarding same; e-mail exchanges regarding same.	4.30

TIME DETAIL

Date	Timekeeper	Description	Hours
16/Sep/16	Jay Swartz	Review endorsement of Newbould J.; review email from G. Azor; review email H. Levy.	0.30
19/Sep/16	David Reiner	Reviewing and providing comments on draft closing agenda for Mallow Road Purchase Agreement; meeting with D. Stanbury to discuss required mortgage registration opinions.	0.80
19/Sep/16	Robin Schwill	Reviewing and commenting on draft rep counsel order; e-mail exchanges regarding same; e-mails regarding Traveller's insurance claims; e-mail regarding Cumberland 1 LP issues; Telephone call with Canadian counsel to the Israeli Functionary regarding Cumberland 1 and related issues.	2.70
19/Sep/16	Jay Swartz	Review correspondence re Israeli Functionary; review memo re ownership; review correspondence from A. Kauffman; review correspondence re real estate closing.	0.50
20/Sep/16	Robin Schwill	Telephone calls with counsel to Israeli Functionary regarding asset recovery and interim loan draw matters; Telephone call with Mattamy regarding proof of claim issues; Telephone call with Adam regarding determination as to whether or not interest is applicable on home buyer deposits; reviewing Protocol and King South loan term sheet; e-mail exchanges with Bobby Kofman; reviewing correspondence regarding Mallow from Harris Shaeffer; e-mail exchanges regarding closing of property sales; discussion with Jay Swartz regarding Kings Club issues.	3.80
20/Sep/16	Jay Swartz	Review emails re Travelers claim; emails A. Kauffman re same; meeting B. Kofman, Ted and Alan Saskin re UNKI and other issues and discussion with R. Schwill; email Israeli counsel; review correspondence between B. Kofman and H. Levy; discussion with R. Schwill.	2.90
20/Sep/16	Samantha Henein	Prepared initial draft of opinion regarding charge on Mallow property; discussion with D. Reiner re same.	0.90
21/Sep/16	Robin Schwill	Telephone call with Noah Goldstein regarding distribution of Claims Package; reviewing rep counsel orders and e-mail to Noah Goldstein regarding notice requirements thereunder; Telephone call with counsel to Israeli Functionary regarding draw down request issues; conference call with Bobby Kofman and Jay Swartz regarding UNKI management committee meeting; multiple e-mail exchanges regarding the foregoing.	1.80
21/Sep/16	Jay Swartz	Correspondence from B. Rotenberg re Mallow; review correspondence; telephone conversation B. Kofman re UNKI.	0.50
21/Sep/16	Samantha Henein	Revised opinion re charge on Mallow property.	0.60
21/Sep/16	David Reiner	Drafting direction from proposal trustee re: Bridlepath deposit; corresponding with N. Goldstein; corresponding with R. Arezes of Weir Foulds.	0.40
22/Sep/16	Robin Schwill	Telephone call with counsel to the Israeli Functionary regard a number of estate administration matters; e-mail exchanges regarding asset sales; e-serving Claims Package; e-mail exchanges regarding rep counsel order.	2.20
22/Sep/16	David Reiner	Inserting wire details in trustee directions and circulating for execution.	0.10

TIME DETAIL

Date	Timekeeper	Description	Hours
23/Sep/16	Ruth Oseida	instructions to conduct all adjoining land searches for Markham PINS and Toronto PINS; conducting subsearch in Teraview to pull PINS, PIN MAPS to pull adjoining land searches; print screen for all adjoining lands; pulling all adjoining lands to each PIN; prepare table of results as there are multiple adjoining land PINS; advise S. Henein of status; instructions to nighttime assistant to complete table.	3.50
23/Sep/16	Robin Schwill	Telephone call with Noah Goldstein regarding information requests from Israeli Functionary; Telephone call with counsel to Israeli Functionary regarding Claims Procedure Order and filing of marker claims; related e-mail exchanges.	0.90
23/Sep/16	Samantha Henein	Discussion with D. Stanbury regarding opinions re charges on Mallow and Patricia properties.	0.20
23/Sep/16	David Reiner	Phone call with R. Arezes of WeirFoulds; emailing with R. Arezes re: approach to adjustments; discussing opinions re: mortgages with S. Henein.	0.50
26/Sep/16	Robin Schwill	Reviewing trial balance information being requested by Israeli Functionary; reviewing e-mails regarding Farber accounts; e-mails regarding property sales and security opinions.	0.80
26/Sep/16	Jay Swartz	Review order of Israeli court and related emails; review correspondence re St. Clair closing.	0.40
26/Sep/16	David Reiner	Discussing mortgage opinions with S. Henein; corresponding with R. Schwill; corresponding with KSV and WeirFoulds.	0.30
26/Sep/16	Samantha Henein	Drafted opinions regarding charges on properties; discussion with D. Reiner and D. Stanbury regarding same.	1.30
26/Sep/16	Ruth Oseida	Review of table completed by night assistant; pull one further PIN; revisions to table; re-review three PINS for additional historical transfers to complete table regarding adjoining lands; prepare email to S. Henein to provide; discussions with S. Henein and D. Stanbury concerning same.	0.60
26/Sep/16	Donald Stanbury	Review search of abutting lands for opinion. Review and revise draft opinion on mortgage.	0.80
27/Sep/16	Jay Swartz	Correspondence re extensions of closing dates; review motion for extension order re functionary.	0.40
27/Sep/16	Robin Schwill	Conference call with counsel to Israeli Functionary and his advisors regarding full status update on Canadian proceedings and realization plans; Telephone call with Noah Goldstein regarding interest on deposits considerations; e-mail exchanges regarding distributions to secured lenders on closings.	2.40
27/Sep/16	David Reiner	Corresponding with R. Arezes of WeirFoulds re: approach to documentation and drafting responsibility; discussing opinion issues with S. Henein; reviewing Additional Payment Agreement; discussing Additional Payment Agreement and security with D. Stanbury and S. Henein; corresponding with J. Swartz; drafting Monitor's direction re: additional deposit for Bridlepath and coordinating execution of same.	0.90
27/Sep/16	Samantha Henein	Revised opinions on first charges; discussions with D. Stanbury and D. Reiner re same.	1.90
27/Sep/16	Donald Stanbury	Review documents and discussions with David Reiner.	0.70

TIME DETAIL

Date	Timekeeper	Description	Hours
28/Sep/16	Robin Schwill	Reviewing and commenting on 6th Report; drafting and revising Motion Record, Notice of Motion and Order regarding repayment of DIP and first mortgages; multiple e-mail exchanges and telephone calls regarding same; reviewing mortgage opinions; discussions with David Reiner regarding same.	4.80
28/Sep/16	Jay Swartz	Review draft motion materials re payment of secured claims and correspondence re extension of St. Clair sale.	0.40
28/Sep/16	Dina Milivojevic	Conversation and email correspondence re: proof of claim.	0.30
28/Sep/16	Dina Milivojevic	Arranging to have motion record filed with the court.	0.50
28/Sep/16	Donald Stanbury	Review and discuss with David Reiner opinions relating to mortgages. Review and consider provisions of Additional Payment Agreements.	1.80
29/Sep/16	Stuart Berger	Filed reports with commercial list at 330 University Avenue, 7th floor.	2.00
29/Sep/16	Robin Schwill	Reviewing and commenting on revised draft reports; finalizing and serving Motion Record for payout of first mortgagees; discussion with David Reiner regarding additional payment agreements; multiple e-mails regarding same; preparing for UNKI First Capital co-owners meeting.	3.80
29/Sep/16	Jay Swartz	Telephone conversation with B. Kofman and N. Goldstein re meeting with FCR and other matters; review correspondence re Israeli claims; review correspondence.	1.60
29/Sep/16	Donald Stanbury	Discussions with David Reiner concerning opinion. Finalize and execute opinions.	0.70
30/Sep/16	Robin Schwill	Preparing for and attending on motion for orders approving distributions to first mortgagees; attending to issuing and entering orders; preparing for and attending UNKI First Capital co-owners meeting and following meeting regarding standstill proposal; discussions with Bobby Kofman regarding same; discussions with Jay Swartz regarding same; e-mails regarding property sale closings and related issues; discussions with David Reiner regarding same.	7.00
30/Sep/16	Jay Swartz	Review emails re standstill and FCR and re claim by Terra Firma; discuss motion with R. Schwill; discuss UNKI with R. Schwill; correspondence re Lawrence closing and discuss with D. Reiner.	1.20
TOTAL HOURS			114.60
FEES:			\$97,923.00

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Donald Stanbury	795.00	4.00	3,180.00
Jay Swartz	995.00	22.80	22,686.00
Robin Schwill	935.00	66.80	62,458.00
David Reiner	690.00	4.20	2,898.00
Dina Milivojevic	505.00	4.80	2,424.00

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Samantha Henein	410.00	4.90	2,009.00
Lisa Hughes	380.00	0.20	76.00
Stuart Berger	285.00	2.00	570.00
Simon Kaplan	285.00	0.80	228.00
Ruth Oseida	340.00	4.10	1,394.00
TOTAL		114.60	97,923.00

DISBURSEMENT SUMMARY

	Amount
Taxable	
Photocopy - Internal	36.35
Lasercopy	825.90
Scancopy	8.40
Teraview Searches	1,102.55
Process Servers	145.00
TOTAL	2,118.20

3423300



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

November 7, 2016

Bill No. 573044

File No. 256201

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

Attention: Robert Kofman

URBANCORP

Period: September 28, 2016 to October 31, 2016

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

OUR FEE	\$ 73,493.00
DISBURSEMENTS (TAXABLE)	519.80
DISBURSEMENTS (NON-TAXABLE)	254.00
SUBTOTAL	<u>74,266.80</u>
HST @ 13%	9,621.67
TOTAL	<u><u>\$ 83,888.47</u></u>

URBANCORP

TIME DETAIL

Date	Timekeeper	Description	Hours
28/Sep/16	David Reiner	Discussions with S. Henein re: opinion; discussions with R. Harlang re: closings; reviewing and providing comments on draft closing documents; discussions with R. Arezes; discussions with J. Pandell; discussions with S. Henein and D. Stanbury; discussions with R. Schwill; corresponding with C. Tereshyn; coordinating directions re: funds.	3.00
29/Sep/16	David Reiner	Corresponding with R. Arezes; reviewing draft assignment; corresponding with C. Tereshyn; summarizing issues re: Additional Payment Agreement for R. Schwill; discussing issues and summary with D. Stanbury; phone call with R. Arezes and J. Pandell.	1.40
30/Sep/16	David Reiner	Corresponding with C. Tereshyn re: escrow and closing requirements; multiple phone calls with R. Arezes and J. Pandell re: status of Lawrence closing; multiple discussions with R. Harlang; reviewing requirements for proper tender of closing documents; discussions with G. Lombardi re: default and tender requirements; further discussions with J. Pandell and R. Arezes; conference call with R. Harlang and B. Kofman re: approach to defaulting purchaser; coordinating closing with C. Tereshyn and approach to certified cheque for realty taxes; reviewing and providing comments on tender letter prepared by WeirFoulds; corresponding with J. Swartz; corresponding with R. Schwill.	3.50
04/Oct/16	Jay Swartz	Telephone conversation B. Kofman re Lawrence closing; draft letter for Lawrence property default; review correspondence from A. Saskin.	1.40
04/Oct/16	David Reiner	Corresponding with R. Schwill; corresponding with C. Tereshyn re: reliance letters and contracts to be assumed; reviewing and providing comments on draft closing documents from R. Arezes.	0.70
05/Oct/16	Jay Swartz	Conference call re Lawrence sale and finalize letter to Goldman Spring re same; telephone conversation N. Goldstein.	1.50
05/Oct/16	David Reiner	Preparing for conference call re: Fernbrook default; brief discussion with D. Stanbury re: damages and deposit; conference call with KSV, WeirFoulds and J. Swartz re: approach to Fernbrook default; reviewing draft closing documents prepared by WeirFoulds; corresponding with R. Arezes; corresponding with C. Tereshyn; providing comments on draft closing documents; discussions with R. Harlang including directions re: payment of purchase price and approach to realty taxes; coordinating execution of documents; reviewing and providing comments on final draft of Terra Firma opinion; discussions with D. Stanbury and R. Schwill re: same; corresponding with N. Goldstein re: reliance letters.	3.00
06/Oct/16	Jay Swartz	Review and forward letter from Milt Davis; telephone conversation with B. Kofman; emails re St. Claire sale; discussion with R. Schwill.	0.50
06/Oct/16	Robin Schwill	E-mail exchanges regarding geothermal assets and related litigation.	0.50

TIME DETAIL

Date	Timekeeper	Description	Hours
06/Oct/16	David Reiner	Multiple discussions with C. Tereshyn and J. Pandell of WeirFoulds; corresponding with N. Goldstein; corresponding with R. Harlang; providing comments to WeirFoulds on draft undertaking; coordinating escrow arrangements and exchange of direction and undertaking; brief discussion with D. Stanbury re: opinions.	0.70
06/Oct/16	Dina Milivojevic	Updating service list.	0.50
07/Oct/16	David Reiner	Corresponding with C. Tereshyn; phone call with C. Tereshyn and J. Pandell; circulating Forestry reliance letter from Kuntz.	0.40
11/Oct/16	Jay Swartz	Review correspondence re 60 St. Clair and release of Tarion security and related emails.	0.40
11/Oct/16	David Reiner	Corresponding with R. Arezes re: Mallow/Patricia; correspondence re: 840 St. Clair.	0.40
12/Oct/16	Robin Schwill	Reviewing UNKI Standstill Agreement and drafting comments thereon.	1.30
13/Oct/16	Robin Schwill	Telephone call with Bobby Kofman regarding review of UNKI Standstill Agreement; conference call with counsel to First Capital regarding same.	2.00
13/Oct/16	Jay Swartz	Review correspondence; voicemail R. Orzy; discussion R. Schwill; review draft affidavit for Tarion and discuss with D. Reiner.	0.30
13/Oct/16	Samantha Henein	Prepared statutory declaration from KSV Advisory Inc. with respect to 840 St. Clair street property; discussion with D. Reiner re same.	1.40
13/Oct/16	David Reiner	Discussions with J. Tereshyn and J. Pandell re: approach to Bridlepath signatures and status of closing; brief discussion with S. Henein to give instructions re: preparation of draft statutory declaration; brief discussion with J. Swartz; reviewing and revising draft statutory declaration re: return of deposits for St. Clair prepared by Harris Sheaffer; corresponding with R. Harlang re: same; further revising draft statutory declaration.	0.70
14/Oct/16	Robin Schwill	E-mail exchanges regarding UNKI issues.	0.30
14/Oct/16	Jay Swartz	Review emails and reply.	0.20
14/Oct/16	David Reiner	Discussions with C. Tereshyn re: Bridlepath closing; phone call with C. Tereshyn and J. Pandell re: Bridlepath; discussions with R. Harlang re: same; reviewing and providing comments on draft amending agreement.	0.90
17/Oct/16	Robin Schwill	Reading UNKI loan agreements and related documents for Events of Default and related issues; drafting mark-up to draft Standstill Agreement with First Capital Realty; related e-mail exchanges.	3.70
17/Oct/16	Jay Swartz	Review court order and email unsealing bids; review order and correspondence; discuss standstill with R. Schwill and review draft standstill agreement; telephone conversation B. Kofman.	1.50
18/Oct/16	Robin Schwill	Telephone call with counsel to Israeli Functionary regarding reporting on sale transactions and related matters; e-mail exchanges regarding same; Telephone call with counsel to First Capital regarding UNKI and geothermal asset issues; related e-mail exchanges; reviewing and revising comments on draft Standstill Agreement; related e-mail exchanges.	2.40

TIME DETAIL

Date	Timekeeper	Description	Hours
18/Oct/16	Jay Swartz	Review mark-up of Standstill Agreement for King West; telephone conversation B. Kofman re disclosure of sale prices; correspondence re 840 St. Clair.	0.90
19/Oct/16	Jay Swartz	Review correspondence with G. Gissin re Lawrence; telephone conversation B. Kofman; review correspondence re Urbancorp Mallow; telephone conversation Alan and Ted Saskin and B. Kofman re Fernbrook; telephone conversation Sheldon Spring; email re Fernbrook.	1.70
19/Oct/16	Robin Schwill	Drafting motion materials regarding extension of time to server intercompany claims report; Telephone call with counsel to Israeli Functionary regarding sales process status and related issues; conference call with counsel to monitor of Edge Companies regarding geothermal asset claims; related e-mail exchanges.	2.00
20/Oct/16	Robin Schwill	Drafting motion materials regarding extension of time to file intercompany claims report; multiple e-mails regarding same; e-mail exchanges regarding Standstill Agreement with First Capital; reviewing and commenting on draft report regarding intercompany claims report extension; arranging for booking of hearing regarding same.	5.00
20/Oct/16	Jay Swartz	Review proposed motion record for extension of date for intercompany claims; conference call Ted and Alan Saskin and B. Kofman.	0.70
21/Oct/16	Robin Schwill	Telephone calls with counsel to First Capital regarding comments on Standstill Agreement; discussion with Bobby Kofman regarding same; reviewing revisions to supplemental report for intercompany claims report extension; revising draft court material regarding same; serving same and arranging for filing of same; multiple related e-mails regarding same; Telephone call with Noah Goldstein regarding same and as to certain Home Buyer claim issues; discussions with David Reiner regarding geothermal asset issues related to First Capital's security with respect to the Fuzion geothermal assets; reviewing condominium declarations regarding same; considering related issues.	5.50
21/Oct/16	Jay Swartz	Review draft Monitor's Report re sale of 840 St. Clair and update re other sales; review email from A. Saskin re Lawrence property; meeting B. Kofman, B. Thornton and J. Porter with R. Schwill.	2.30
21/Oct/16	David Reiner	Meeting with R. Schwill to discuss geo-thermal units; reviewing condominium declarations re: geo-thermal units; discussions with R. Oseida.	1.80
24/Oct/16	Robin Schwill	Reviewing and revising draft Standstill Agreement; e-mail exchanges regarding same; Telephone call with counsel to First Capital regarding same; Telephone call with counsel to Israeli Functionary regarding intercompany claims report and related issues; e-mail exchanges regarding same; reviewing geothermal asset documents; discussions with David Reiner regarding same; reviewing and commenting on draft report regarding 60 St. Clair sale; related e-mail exchanges; preparing for intercompany claim report extension motion.	6.20
24/Oct/16	Jay Swartz	Review claim filed by Gissin.	0.30

TIME DETAIL

Date	Timekeeper	Description	Hours
24/Oct/16	David Reiner	Phone call with R. Schwill re: geo-thermal unit rights; brief discussion with D. Stanbury re: same.	1.20
24/Oct/16	Donald Stanbury	Discussion with David Reiner concerning Geothermal Heating system.	0.10
25/Oct/16	Robin Schwill	Attending at court for intercompany claims report extension; attending for issuing and entering order; related e-mail exchanges regarding same; reviewing and commenting on vesting order for 60 St. Clair sale; discussion with David Reiner and Don Stanbury regarding geothermal asset ownership issues; conference call with counsel to First Capital regarding comments on draft Standstill Agreement; Telephone call with Noah Goldstein regarding claim issues; Telephone call with counsel to Israeli Functionary regarding claims issues, geothermal assets and related matters.	5.10
25/Oct/16	Jay Swartz	Emails re Lawrence proposal from Mattamy; review correspondence re UNKI; review orders and related email; telephone conversation B. Kofman; telephone conversation. S. Spring.	0.50
25/Oct/16	David Reiner	Reviewing Urbancorp letter re: bare trust of Fuzion; preparing for meeting with R. Schwill and D. Stanbury; meeting with D. Stanbury and R. Schwill to discuss ownership and rights re: geothermal assets.	1.30
25/Oct/16	Donald Stanbury	Meeting with David Reiner and Robin Schwill to discuss issues relating to Geothermal Heating system for condominiums.	0.80
26/Oct/16	Robin Schwill	Reviewing purchase and sale agreement for 60 St. Clair; reviewing revised vesting order; reviewing related monitor's report; Telephone call with counsel to Israeli Functionary regarding geothermal asset issues and home buyer claim issues; Telephone call with Bobby Kofman regarding same and regarding Standstill Agreement comments.	4.00
26/Oct/16	Jay Swartz	Review emails re Lawrence offer; telephone conversation B. Kofman; telephone conversation S. Spring; review various emails.	0.60
27/Oct/16	Jay Swartz	Discuss UNKI with R. Schwill.	0.30
27/Oct/16	Robin Schwill	E-mail exchanges regarding Standstill Agreement with FCR; e-mail exchanges regarding sale of Lawrence; e-mail exchanges regarding geothermal assets.	0.60
27/Oct/16	David Reiner	Reviewing leases for King Residential Inc. units; emailing R. Schwill re: same.	0.30
28/Oct/16	Jay Swartz	Review leases for King; review UNKI standstill; telephone conversation with B. Kofman; telephone conversation with S. Bomhof; emails and voicemails re Lawrence.	1.20
28/Oct/16	Robin Schwill	Discussion with Jay Swartz regarding Standstill Agreement negotiations.	0.20
28/Oct/16	David Reiner	Correspondence from J. Swartz, S. Spring, B. Kofman and others re: Fernbrook negotiation for Lawrence.	0.20
31/Oct/16	Robin Schwill	Attending meeting regarding geothermal assets; conference call with counsel to First Capital regarding draft Standstill Agreement; e-mails regarding same; reviewing revised Lawrence deal documentation; reviewing comments on draft vesting order regarding 60 St. Clair; e-mail exchanges regarding same.	4.20

TIME DETAIL

Date	Timekeeper	Description	Hours
31/Oct/16	Ruth Oseida	request for updated PIN; conducting search; pull deleted instrument PIN 10126 1010; prepare email to D. Reiner to provide; discussions regarding vesting order not yet having been certified to delete instruments.	0.30
31/Oct/16	Jay Swartz	Email B. Kofman, S. Spring and E. Lamek re Lawrence; review correspondence re Gissin submission and Israeli court; review Lawrence agreement; call re UNKI.	1.90
31/Oct/16	David Reiner	Phone call with J. Swartz; drafting amendment and reinstatement of 1370 Lawrence Avenue Purchase Agreement; discussion with J. Swartz.	3.00
TOTAL HOURS			84.80
FEES:			\$73,493.00

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Donald Stanbury	795.00	0.90	715.50
Jay Swartz	995.00	16.20	16,119.00
Robin Schwill	935.00	43.00	40,205.00
David Reiner	690.00	22.50	15,525.00
Dina Milivojevic	505.00	0.50	252.50
Samantha Henein	410.00	1.40	574.00
Ruth Oseida	340.00	0.30	102.00
TOTAL		84.80	73,493.00

DISBURSEMENT SUMMARY

	Amount
Non-Taxable	
Fees - Exempt From GST/HST	127.00
Notice of Motion	127.00
Taxable	
Photocopy - Internal	35.40
Lasercopy	319.05
Scancopy	24.75
Binding & Stationery - In House	22.10
Teraview Searches	82.50
Searches/Reports	36.00
TOTAL	773.80



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

December 6, 2016

Bill No. 574774
File No. 256201

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

Attention: Robert Kofman

URBANCORP

Period: November 1, 2016 to November 30, 2016

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	\$ 99,858.50
DISBURSEMENTS (TAXABLE)	1,360.77
DISBURSEMENTS (NON-TAXABLE)	160.00
SUBTOTAL	<u>101,379.27</u>
HST @ 13%	<u>13,158.51</u>
TOTAL	<u><u>\$ 114,537.78</u></u>

URBANCORP

TIME DETAIL

Date	Timekeeper	Description	Hours
01/Nov/16	David Reiner	Revising draft reinstatement and amending agreement re: Lawrence; corresponding with B. Kofman and J. Swartz re: same; corresponding with E. Lamek and revising draft to reflect WeirFoulds comments.	1.00
01/Nov/16	Jay Swartz	Review correspondence re Lawrence; discuss UNKI and geothermal with R. Schwill.	0.90
01/Nov/16	Robin Schwill	Preparing for and attending meeting with Jack Berkow, counsel to Israeli Functionary, counsel to Fuller Landau, Ted Saskin and Bobby Kofman regarding geothermal assets and related matters; discussion with Jay Swartz regarding same; reviewing and commenting on draft Standstill Agreement; related e-mail exchanges; reviewing 60 St. Clair sale approval motion materials.	3.20
02/Nov/16	Jay Swartz	Review correspondence re Lawrence agreement; telephone conversation B. Kofman re possible sale of geothermal assets; reviewing claims.	1.00
02/Nov/16	Robin Schwill	Reviewing and commenting on geothermal asset NDA; related e-mail exchanges.	0.50
02/Nov/16	David Reiner	Discussions with J. Swartz; phone call with B. Kofman; revising draft purchase agreement amendment and reinstatement agreement.	1.00
03/Nov/16	Jay Swartz	Review claims and emails.	3.20
03/Nov/16	Robin Schwill	E-mail exchanges regarding intercompany claims report.	0.20
03/Nov/16	David Reiner	Revising draft agreement amending and reinstating Lawrence PSA; corresponding with B. Kofman; corresponding with S. Spring.	1.00
04/Nov/16	Jay Swartz	Conference call with R. Harlang, N. Goldstein and R. Schwill.	1.90
04/Nov/16	Robin Schwill	Attending on conference call with Robert Harlang and Noah Goldstein regarding response to various claims filed; discussion with Jay Swartz regarding same.	1.50
04/Nov/16	David Reiner	Corresponding re: Lawrence Avenue amendment.	0.40
07/Nov/16	Robin Schwill	Discussion with Jay Swartz regarding claims issues; reviewing and commenting on draft intercompany claims report; reviewing and commenting on revised Standstill Agreement; reviewing and commenting on draft Bay LP CCAA report; preparing for sale approval motion for 60 St. Clair.	7.40
07/Nov/16	Jay Swartz	Discussion with R. Schwill re claims; review intercompany claims report; meeting re claims.	3.30
07/Nov/16	David Reiner	Corresponding with B. Kofman; phone call with S. Spring and A. Reichman re: amending and reinstatement agreement; phone call with B. Kofman.	0.90
08/Nov/16	Jay Swartz	Telephone conversation R. Harlang re intercompany claims report; voicemail B. Kofman; discuss Lawrence agreement with B. Kofman and D. Reiner; review draft report; discuss 60 St. Clair approval with R. Schwill; review Bridge settlement agreement; review Saskin proposal.	2.00

TIME DETAIL

Date	Timekeeper	Description	Hours
08/Nov/16	Robin Schwill	Preparing for and attending on hearing for approval and vesting order for 60 St. Clair; discussions with counsel to the Israeli Functionary regarding estate administration and realization and claims issues; reviewing and commenting on inter-company claims report and stay extension report; discussions with Jay Swartz regarding same; related e-mail exchanges; reviewing claims and related issues; Telephone call with Noah Goldstein regarding same; voicemail for counsel to City of Toronto regarding fire code violation proceeding.	6.90
08/Nov/16	David Reiner	Corresponding with J. Swartz; corresponding with B. Kofman; corresponding with N. Goldstein.	0.30
09/Nov/16	Robin Schwill	Reviewing claims and drafting Notices of Revision or Disallowance regarding same; multiple calls with Noah Goldstein regarding same; drafting notice of motion and order regarding Inter-CCAA Entity Claims Report; e-mail exchanges regarding same; Telephone call with counsel to First Capital regarding Standstill Agreement; reviewing and commenting on revised drafts of 8th Report and Inter-CCAA Entity Claims Report.	8.00
09/Nov/16	Jay Swartz	Review revisions to agreement re Lawrence and related emails; discuss motions with R. Schwill.	0.80
09/Nov/16	David Reiner	Corresponding with B. Kofman; corresponding with S. Spring; discussions with R. Schwill.	0.30
10/Nov/16	Robin Schwill	Engaged in reviewing claims and drafting notices of revision or disallowance; Telephone calls with Noah Goldstein regarding same; engaged in revising and serving motion record regarding inter-company claims report; voicemail exchange with home buyers' counsel regarding release of purchase agreements for sales which have closed; e-mail exchanges regarding amended Lawrence transaction; discussion with Jay Swartz regarding same.	6.40
10/Nov/16	Jay Swartz	Review emails re claims and from Israeli counsel; review revisions to report; telephone conversation B. Kofman re covenants re Lawrence; telephone conversation S. Spring.	1.80
10/Nov/16	David Reiner	Discussions with A. Reichman of Goldman Spring; discussions with S. Spring; reviewing and revising draft amending and reinstating agreement; further discussions with Goldman Spring; corresponding with B. Kofman; corresponding with J. Swartz; further changes to amendment and reinstatement of Lawrence PSA.	1.40
11/Nov/16	Robin Schwill	Reviewing and revising notices of revision and disallowance; Telephone call with counsel to Tarion regarding same; conference call with Noah Goldstein and Robert Harlang regarding Terra Firma claim; reviewing Terra Firm claim and providing comments for notice of revision or disallowance regarding same; reviewing e-mails regarding revised Lawrence sale.	4.00
11/Nov/16	Jay Swartz	Review emails; emails re Lawrence terms; call with R. Harlang, N. Goldstein and R. Schwill re Terra Firma claims; telephone conversation B. Kofman.	1.50
11/Nov/16	David Reiner	Corresponding with S. Spring; corresponding with B. Kofman.	0.20

TIME DETAIL

Date	Timekeeper	Description	Hours
14/Nov/16	Robin Schwill	Meeting with Noah Goldstein to review Notices of Revision or Disallowance; e-mail exchanges related to same; attending meeting with Israeli Functionary and his advisors regarding status update on estate administration.	5.40
14/Nov/16	Jay Swartz	Meeting with G. Gissin, B. Kofman, H. Levy and Dentons; discuss claims issues with R. Schwill.	2.40
14/Nov/16	David Reiner	Corresponding with Weir Foulds; corresponding with KSV; emailing S. Spring.	0.20
15/Nov/16	Jay Swartz	Review report to Israeli Court by G. Gissin.	0.20
15/Nov/16	Robin Schwill	Reviewing court material for stay extension and approval of Lawrence sale transaction; e-mails regarding questions on notices of disallowance; Telephone call with Ted Saskin regarding draft Standstill Agreement; e-mail exchanges related to same.	2.30
15/Nov/16	David Reiner	Reviewing and revising draft Additional Charge Provisions re: Lawrence Avenue; providing comments to Weir Foulds.	0.30
16/Nov/16	Robin Schwill	Preparing for and attending at court for stay extension and approval of Lawrence sale transaction; e-mail exchanges regarding Israeli Functionary's report; e-mail exchanges regarding standstill agreement and notice of disallowance issues.	3.00
16/Nov/16	Jay Swartz	Correspondence re geothermal; review Israeli Court decision.	0.40
16/Nov/16	David Reiner	Corresponding with KSV, Weir Foulds and S. Spring re: Additional Charge Provisions; reviewing changes; assembling executed purchase agreements for R. Schwill.	0.50
17/Nov/16	Robin Schwill	E-mail exchanges regarding unsealed purchase agreements; e-mail exchanges regarding standstill agreement.	0.40
17/Nov/16	Jay Swartz	Review revised FCR Standstill and email re same and other correspondence.	0.30
17/Nov/16	David Reiner	Reviewing revised draft of mortgage; discussions with R. Arezes; phone calls with A. Reichman; phone calls with S. Spring; revising draft mortgage; corresponding with R. Harlang and B. Kofman.	1.30
18/Nov/16	Robin Schwill	E-mail exchanges regarding Israeli Functionary reports and related issues; reviewing revised draft standstill agreement; Telephone call with Bobby Kofman regarding same; e-mail to Berkow regarding geothermal litigation; Telephone call with counsel to Mattamy regarding dispute to notice of disallowance; Telephone call with Bobby Kofman regarding same; e-mail exchanges regarding same.	1.50
18/Nov/16	Jay Swartz	Review Israeli report.	0.30
21/Nov/16	Robin Schwill	E-mail exchanges regarding standstill agreement; Telephone call with counsel to First Capital regarding same; conference call regarding Terra Firma notice of disallowance.	1.20
22/Nov/16	Robin Schwill	Reviewing and commenting on draft standstill agreement; Telephone call with counsel to FCR regarding same; e-mail exchanges regarding same; reviewing ancillary documentation to draft standstill agreement; e-mail exchanges regarding notices of disallowance and related claim issues.	1.60
22/Nov/16	Jay Swartz	Review report from Gissin; telephone conversation R. Schwill.	2.00

TIME DETAIL

Date	Timekeeper	Description	Hours
23/Nov/16	Robin Schwill	Drafting letter to counsel to Mattamy regarding extension to file Notice of Dispute; draft letter to counsel to Israeli Functionary regarding numerous questions and information requests; multiple e-mail exchanges regarding same; drafting memorandum on proposed realization framework for geothermal assets.	6.60
23/Nov/16	Ruth Oseida	instructions to pull Declarations for condominiums to review geothermal units to pull PINS; review of memorandum of instructions for this purpose; conducting search in Teraview by TSCP 2348 (re Fuzion); pull initial PIN for purposes of review to determine registration number of Declaration; pull and review Declaration for definition of geothermal units; identify a number of geothermal units and pulling each PIN relative to each geothermal unit; review of same; pull transfer to confirm ownership; prepare email to S. Henein to provide all geothermal unit PINS, Declaration and provide commentary.	1.00
24/Nov/16	Jill March	Accessed Teraview to download certain parcel registers and Charge registered against title.	0.30
24/Nov/16	Ruth Oseida	conducting search in Teraview for TSCP 2355; pull initial PIN to determine registration number of Declaration; pull Declaration and review for geothermal units; conducting search to pull PINS for geothermal units; review of same; pull transfer to confirm ownership; prepare email to S. Henein to provide all documentation and provide commentary; conducting search in Teraview for TSCP 2448; pull initial PIN to determine registration number of Declaration; pull Declaration and review for geothermal units; conducting search to pull PINS for geothermal units; review of same; pull transfer to confirm ownership; prepare email to S. Henein to provide all documentation and provide commentary; conducting search in Teraview for TSCP 2302; pull initial PIN to determine registration number of Declaration; pull Declaration and review for geothermal units; conducting search to pull PINS for geothermal units; review of same; pull transfer to confirm ownership; prepare email to S. Henein to provide all documentation and provide commentary.	2.00
24/Nov/16	Robin Schwill	Reviewing MNP memo; Telephone call with counsel to Israeli Functionary to advise regarding next steps in estate administration; revising letter to Israeli Functionary; discussion with Jay Swartz regarding MNP tax memo.	1.80
24/Nov/16	David Reiner	Reviewing standstill agreement, mortgage amending agreement and related registration documents and providing real estate comments to R. Schwill re: same.	0.80
24/Nov/16	Jay Swartz	Review MNP Report and discuss with R. Schwill; review emails and memo.	0.50
24/Nov/16	Samantha Henein	Prepared schedule to memorandum with respect to geothermal units.	1.10
25/Nov/16	Robin Schwill	Reviewing and commenting on geothermal asset schedules; related e-mails regarding same; reviewing and commenting on MNP tax memo; discussion with Jay Swartz regarding same; related e-mails.	2.90
25/Nov/16	Samantha Henein	Revised schedule regarding geothermal units and emailed same to R. Schwill.	1.80

TIME DETAIL

Date	Timekeeper	Description	Hours
28/Nov/16	Robin Schwill	Reviewing and commenting on draft mutual release regarding Bridge condominium; related e-mails; e-mail exchanges regarding draft standstill agreement; e-mail regarding Israeli Functionary comments on intercompany claims approval order; e-mail exchanges regarding geothermal asset sale process.	1.70
28/Nov/16	Jay Swartz	Review email.	0.10
28/Nov/16	David Reiner	Reviewing and providing comments on draft closing documents for St. Claire; discussing documents with R. Harlang; phone call with N. Bhanji of Torys re: closing documents.	1.00
29/Nov/16	Robin Schwill	Attending on conference call with MNP regarding tax memo; reviewing and replying to comments on Standstill Agreement; related e-mail exchanges; reviewing comments on geothermal assets memo; related e-mail exchanges.	1.90
29/Nov/16	David Reiner	Discussions with R. Harlang re: release of assigning purchaser; discussions with N. Bhanji; reviewing revised drafts of documents and providing comments; drafting monitor's certificate; corresponding with N. Bhanji.	0.90
30/Nov/16	Robin Schwill	Reviewing condo declarations regarding geothermal assets; Telephone call with Bobby Kofman regarding geothermal assets memo; related e-mail exchanges; e-mails regarding standstill agreement and ancillary documentation; Telephone call with counsel to Israeli Function regarding waterfall analysis; reviewing same.	2.80
30/Nov/16	David Reiner	Phone call with R. Harlang re: release of assigning purchaser; phone calls with N. Bhanji re: release of assignor under 840 St. Clair PSA; reviewing draft assignment agreement and providing comments; corresponding with Brattys; corresponding with N. Bhanji.	0.90
TOTAL HOURS			112.40
FEES:			\$99,858.50

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Jay Swartz	995.00	22.60	22,487.00
Robin Schwill	935.00	71.20	66,572.00
David Reiner	690.00	12.40	8,556.00
Samantha Hencin	410.00	2.90	1,189.00
Jill March	115.00	0.30	34.50
Ruth Oseida	340.00	3.00	1,020.00
TOTAL		112.40	99,858.50

DISBURSEMENT SUMMARY

	Amount
Non-Taxable	160.00
Notice of Motion	
Taxable	21.00
Photocopy - Internal	442.20
Lasercopy	7.77
Telephone Calls - External	46.50
Scancopy	10.00
Binding & Stationery - In House	733.30
Teraview Searches	100.00
Process Servers	
TOTAL	1,520.77

3459472



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

January 10, 2017

Bill No. 576772

File No. 256201

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

Attention: Robert Kofman

URBANCORP

Period: December 1, 2016 to December 31, 2016

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	\$ 58,431.50
DISBURSEMENTS (TAXABLE)	1,777.93
DISBURSEMENTS (NON-TAXABLE)	320.00
SUBTOTAL	60,529.43
HST @ 13%	7,827.23
TOTAL	<u>\$ 68,356.66</u>

URBANCORP

TIME DETAIL

Date	Timekeeper	Description	Hours
01/Dec/16	Robin Schwill	Revising geothermal assets memo; reviewing and commenting on condo sales agent agreement; related e-mail exchanges; telephone call with Noah Goldstein regarding placeholder claims at UCI; discussions with Jay Swartz regarding same; related e-mail exchanges; telephone call with Bobby Kofman regarding same; e-mail exchanges regarding Standstill Agreement and ancillary documentation execution and delivery.	4.20
01/Dec/16	Jay Swartz	Discuss claims.	0.10
02/Dec/16	David Reiner	Reviewing and providing comments on closing documents for St. Clair; multiple discussions with N. Bhanji of Torys regarding same; corresponding with R. Harlang; corresponding with R. Schwill; reviewing and providing comments to R. Schwill on subordination and standstill documents for Kingsclub; coordinating closing documents for execution.	2.90
05/Dec/16	Robin Schwill	Drafting letter to counsel for First Capital regarding tolling of Notice of Dispute reply period; related e-mail exchanges; telephone call with Noah Goldstein regarding condominium sale approval issues; drafting notice of motion regarding approval of Standstill Agreement, Settlement Agreement and condominium sale process and Agency Agreement.	2.30
05/Dec/16	Jay Swartz	Review various emails regarding notes and intercompany payments; discussion with R. Schwill; review revised intercompany report.	0.50
05/Dec/16	Lisa Hughes	Request received and provide result disclosed as required.	0.20
05/Dec/16	David Reiner	Preparing St. Clair closing documents for execution by R. Harlang; meeting with R. Harlang for execution of documents; conference call with Main & Main, Torys and R. Harlang regarding holdback agreement; revising draft holdback agreement to reflect negotiations; discussions with Torys regarding revised draft; further revisions to revised drafts; sending executed documents to Torys.	2.50
06/Dec/16	Robin Schwill	Reviewing and commenting on 10th Report; drafting notice of motion regarding same; conference call with Robert Harlang and Noah Goldstein regarding Notices of Disallowance; e-mail exchanges regarding placeholder claims against Urbancorp Inc.; discussion with Jay Swartz regarding same.	5.40
06/Dec/16	David Reiner	Conference call with GSNH, N. Goldstein and R. Schwill re: approach to condo unit sales and matters related to Tarion; corresponding with N. Goldstein; corresponding with N. Bhanji regarding status of closing.	0.70
06/Dec/16	Jay Swartz	Review letter regarding Israeli claims; telephone conversation with B. Kofman; discussion with R. Schwill; telephone conversation with K. Kraft.	0.80
07/Dec/16	David Reiner	Corresponding with R. Schwill regarding lists of encumbrances; corresponding with R. Oseida regarding encumbrances and issues.	0.20

TIME DETAIL

Date	Timekeeper	Description	Hours
07/Dec/16	Robin Schwill	Reviewing condo sales particulars; discussion with David Reiner regarding same; reviewing ISA request; related e-mail exchanges; telephone call with counsel to Fuller Landau regarding ISA request; telephone call with counsel to Israeli Functionary regarding same; draft prospective vesting order for condominium sales; reviewing and commenting on draft 10th Report.	4.30
07/Dec/16	Ruth Oseida	Receipt of instructions to review PINS and prepare chart; review of instructions and discussions with D. Reiner concerning same; conducting search by condominium plan number to determine PIN for specific units in the Bridge, Curve and Westside buildings; obtaining and downloading each PIN; review of each PIN for the purposes of inserting encumbrance information into chart; discussions with D. Reiner regarding Notices abstracted on the PINS fail to include commentary; instructions to pull instruments for brief commentary; pulling each notice in Teraview for purposes of insertion of brief commentary into chart on encumbrances; review of PIN for unit, description and registered owner and insertion of information into chart; advising D. Reiner of one PIN with different owner; instructions to assistant to format chart; further review and prepare email to D. Reiner to provide chart and all PINS.	7.00
07/Dec/16	Jay Swartz	Emails to K. Kraft regarding UTMI claims; review request for information from Israeli authorities.	0.60
08/Dec/16	Robin Schwill	Reviewing and commenting on revised Tenth Report; drafting revisions to Notice of Motion and draft Order; related e-mail exchanges; reviewing summary of condominium unit encumbrances and registered ownership; telephone call with Noah Goldstein regarding same; related e-mail exchanges; e-mail exchanges regarding information requests from Israeli Functionary; e-mail exchanges regarding Standstill Agreement.	4.30
08/Dec/16	Ruth Oseida	Discussions regarding Unit 1, Level 7; conducting subsearch in Teraview to pull Unit 10, Level 7 and review of same; revisions to chart; instructions to assistant to blackline; prepare email to D. Reiner to provide; prepare further email to R. Schwill to provide updated chart, PIN and blackline of chart.	0.50
08/Dec/16	Jay Swartz	Review Maunder case regarding disclosure obligations of Court Officer; voicemail R. Orzy and B. Kofman.	0.50
09/Dec/16	Robin Schwill	Finalizing additional matters motion materials; final review and comment on court report; organizing service of motion record; related e-mail exchanges; e-mail exchanges regarding response to information requests from Israeli Functionary.	3.90
09/Dec/16	David Reiner	Corresponding with N. Bhanji regarding filing of Monitor's certificate; corresponding with R. Schwill.	0.20

TIME DETAIL

Date	Timekeeper	Description	Hours
12/Dec/16	Robin Schwill	Revising Additional Matters order and providing notice to E-Service List regarding same; telephone call with Rick Orzy regarding promissory note issue in Bay LP report; e-mail exchanges regarding Bridge Settlement; telephone call with counsel to Travellers regarding same; telephone call with counsel to Tarion regarding same; multiple related e-mails; reviewing supporting documentation provided by Travellers; reviewing and commenting on geothermal litigation materials; reviewing and commenting on MNP tax memo; telephone call with counsel to Israeli Functionary regarding UNKI issues; related e-mail exchanges; drafting outline of response to Israeli Functionary information requests.	4.80
12/Dec/16	Jay Swartz	Review correspondence regarding unsealing document.	0.30
13/Dec/16	Jay Swartz	Review emails and MNP tax memo; discussion with R. Schwill.	0.30
13/Dec/16	Robin Schwill	Conference call with Robert Harlang and Noah Goldstein regarding Terra Firma claim; reviewing Terra Firma claim and past analysis and providing recommendation on disallowance and related reasons; related e-mail exchanges; discussion with David Reiner regarding same; telephone call with counsel to Israeli Functionary regarding UNKI standstill agreement; related e-mail exchanges; e-mail exchanges with counsel to Tarion and Travellers Insurance regarding Bridge on King Inc. settlement agreement; reviewing motion records and preparing submissions for intercompany claims report and additional matters approval motions; reviewing and revising draft orders; telephone call with Bobby Kofman regarding response to information requests from Israeli Functionary.	6.50
14/Dec/16	Robin Schwill	Preparing for and attending at court on intercompany claims report and additional matters approval motions; coordinating service of issued and entered orders on the service list; e-mail exchanges regarding disallowance of Terra Firma claims; conference call with counsel to Tarion and counsel to Travellers regarding Bridge on King Inc. settlement terms; discussion with John McCamus regarding home buyer damage claims issue; telephone call with Bobby Kofman regarding UNKI standstill agreement questions from Israeli Functionary.	4.00
14/Dec/16	John McCamus	Meeting with R. Schwill; reviewing documents; email to R. Schwill.	1.10
14/Dec/16	David Reiner	Reviewing registration documents for cross charges; brief discussion with D. Stanbury regarding same; checking PIN regarding existing registrations; providing comments; corresponding with R. Schwill regarding existing payment agreement and opinions regarding same.	0.50
15/Dec/16	Robin Schwill	Telephone call with counsel to Israeli Functionary regarding Israeli plan filing requirements; reviewing materials on home buyer damage claims; e-mail exchanges with John McCamus regarding same; e-mail exchanges regarding final UNKI standstill agreement documentation.	1.90
15/Dec/16	John McCamus	Reviewing documents; email to R. Schwill.	0.30

TIME DETAIL

Date	Timekeeper	Description	Hours
16/Dec/16	Robin Schwill	Drafting letter regarding Israeli Functionary information request; related e-mail exchanges; e-mail exchanges regarding Bridge on King settlement.	1.60
16/Dec/16	Jay Swartz	Review emails with G. Gissin and N. Rabinovitch; discussion with R. Schwill.	0.40
18/Dec/16	Robin Schwill	Reviewing letter from Home Buyers' counsel regarding damage claims; related e-mail exchanges.	0.40
19/Dec/16	Jay Swartz	Review letter from L. Corne regarding home buyer claims; telephone conversation B. Kofman regarding report to home buyers; review tax memo.	0.50
19/Dec/16	John McCamus	Reviewing letter from L. Corne; emailing comments to R. Schwill.	0.70
19/Dec/16	Robin Schwill	E-mail exchanges regarding MNP tax memo; reviewing same.	0.20
20/Dec/16	Jay Swartz	Review email from J. McCamus regarding validity of home purchase contracts; emails regarding head office lease; telephone conversation B. Kofman; telephone conversation N. Goldstein regarding HST; review email regarding geothermal.	1.00
20/Dec/16	John McCamus	Emails to J. Swartz re unconscionability.	0.20
21/Dec/16	Simon Kaplan	Filed Monitor's reports.	0.90
21/Dec/16	Jay Swartz	Conference call G. Azor and B. Kofman regarding planned arrangement in Israel; correspondence re lease.	0.80
22/Dec/16	Jay Swartz	Review letter extending head office lease; review correspondence disputing revised report from Azor.	0.40
23/Dec/16	Jay Swartz	Review emails regarding requests from Gissin.	0.30
26/Dec/16	Robin Schwill	Revising reply letter regarding ISA information requests; related e-mail exchanges.	0.40
27/Dec/16	Robin Schwill	Reviewing comments from Bobby Kofman on ISA information request reply letter; revising same; related e-mail exchanges.	0.50
29/Dec/16	Robin Schwill	Finalizing reply letter regarding ISA information request and compiling attachments.	0.50
TOTAL HOURS			69.60
FEES:			\$58,431.50

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Jay Swartz	995.00	6.50	6,467.50
John McCamus	865.00	2.30	1,989.50
Robin Schwill	935.00	45.20	42,262.00
David Reiner	690.00	7.00	4,830.00
Lisa Hughes	380.00	0.20	76.00
Simon Kaplan	285.00	0.90	256.50
Ruth Oseida	340.00	7.50	2,550.00
TOTAL		69.60	58,431.50

DISBURSEMENT SUMMARY

	Amount
Non-Taxable	
Notice of Motion	320.00
Taxable	
Photocopy - Internal	91.50
Lasercopy	242.70
Mailroom Deliveries	8.00
Courier & Taxi	12.88
Scancopy	55.65
Binding & Stationery - In House	36.30
Teraview Searches	1,167.70
Searches - Library	28.20
Process Servers	135.00
TOTAL	2,097.93

Tor#: 3476885.1

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 JAY A. SWARTZ

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 BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE NOTICE OF INTENTION TO
MAKE A PROPOSAL 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**

**AFFIDAVIT OF
JAY A. SWARTZ**
(sworn January 20, 2017)

I, Jay A. Swartz, 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 proposal trustee (the "**Trustee**") of the Urbancorp (Woodbine) Inc. ("**Woodbine**") and Urbancorp (Bridlepath) Inc. ("**Bridlepath**"). As such, I have knowledge of the matters deposed to herein.

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, 2016 to December 31, 2016 (the "**Period**"). There may be additional time for this Period which has been accrued but not yet billed.

2. During the Period, Davies has provided services and incurred disbursements in the amounts of \$47,096.50 and \$61.05, respectively (each excluding harmonized sales tax ("HST")).

3. 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.

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

SWORN BEFORE ME at the City of Toronto, in the Province of Ontario on January 20, 2017.



Commissioner for taking affidavits


Jay A. Swartz

This is Exhibit "A"
referred to in the Affidavit of
Jay A. Swartz sworn before me
this 20th day of January, 2017.



Commissioner for Taking Affidavits

EXHIBIT A

BILLING SUMMARY

Invoice Date	Invoice Period	Fees	Disbursements	HST	Total
November 7, 2016	October 1 – October 31, 2016	\$36,109.00	\$54.99	\$4,694.82	\$40,858.81
December 6, 2016	November 1 – November 30, 2016	\$199.00	\$6.06	\$26.66	\$ 231.72
January 10, 2017	December 1 – December 31, 2016	\$10,788.50	\$0.00	\$1,402.51	\$12,191.01
	TOTALS	\$47,096.50	\$61.05	\$6,123.99	\$53,281.54

This is Exhibit "B"
referred to in the Affidavit of
Jay A. Swartz sworn before me
this 20th day of January, 2017.

A handwritten signature in black ink, appearing to be a stylized 'A' or similar character, positioned above a horizontal line.

Commissioner for Taking Affidavits

EXHIBIT B

SUMMARY OF BILLING RATES AND HOURS EXPENDED

Individual	Rate (\$/hr)	Total Hours	Year of Call
Jay Swartz	\$995.00 (2016)	3.00	Ontario, 1973
Robin Schwill	\$935.00 (2016)	44.60	Ontario, 1996
Dina Milivojevic	\$505.00 (2016)	2.50	Ontario, 2013
Samantha Henein	\$410.00 (2016)	2.80	Ontario, 2015
Blended Hourly Rate	\$890.29		

This is Exhibit "C"
referred to in the Affidavit of
Jay A. Swartz sworn before me
this 20th day of January, 2017



Commissioner for Taking Affidavits



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

November 7, 2016

Bill No. 573038

File No. 257340

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 1, 2016 to October 31, 2016

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	\$ 36,109.00
DISBURSEMENTS (TAXABLE)	4.99
DISBURSEMENTS (NON-TAXABLE)	50.00
SUBTOTAL	36,163.99
HST @ 13%	4,694.82
TOTAL	<u>\$ 40,858.81</u>

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

TIME DETAIL

Date	Timekeeper	Description	Hours
01/Oct/16	Robin Schwill	Drafting Eighth Report.	2.90
03/Oct/16	Robin Schwill	Reviewing and revising draft opinion on Terra Firma second mortgage; reviewing revisions to 8th Report.	1.80
04/Oct/16	Robin Schwill	Revising draft opinion; discussion with Jay Swartz regarding same; Telephone call with counsel to Israeli Functionary regarding same; reviewing revisions to 8th Report; reviewing and commenting on draft CCAA Order.	3.20
04/Oct/16	Jay Swartz	Review draft report re TFCC Mortgage.	0.30
04/Oct/16	Samantha Henein	Discussions with D. Reiner and D. Stanbury regarding revisions to opinion regarding Bridlepath/Woodbine security; revised same.	1.90
05/Oct/16	Robin Schwill	Reviewing and revising draft Terra Firma second mortgage opinion; discussions with Jay Swartz and David Reiner regarding same; Telephone call with counsel to Israeli Functionary regarding geothermal litigation; reviewing and revising draft 8th Report; various e-mail exchanges regarding same; reviewing and replying to e-mail from Home Buyer Rep Counsel.	4.10
05/Oct/16	Jay Swartz	Review draft opinion re Terra Firma security and discussion with Robin Schwill; review draft Court Report.	0.60
05/Oct/16	Samantha Henein	Revised opinion re Bridlepath/Woodbine security with comments from R. Schwill; finalized opinion.	0.90
06/Oct/16	Jay Swartz	Review correspondence re info request from Dickinson Wright.	0.30
06/Oct/16	Robin Schwill	Multiple e-mail exchanges regarding 8th Report; reviewing and commenting on revisions to same; arranging for service of same and drafting affidavit of service; e-mail exchanges with counsel to Israeli Functionary regarding same.	2.00
06/Oct/16	Dina Milivojevic	Updating service list.	0.50
07/Oct/16	Robin Schwill	Conference call with counsel to Israeli Functionary regarding Terra Firma transactions and related considerations; reviewing Valermo transaction details; reviewing draft Standstill Agreement with First Capital regarding UNKI; multiple e-mails regarding UMI transactions and related financials of Bay LP subsidiaries.	3.50
09/Oct/16	Robin Schwill	Drafting language for 8th Report regarding extending CCAA proceedings to Bay LP and its other subsidiaries and rationale for same.	0.50
10/Oct/16	Robin Schwill	Reviewing and commenting on revisions to draft Claims Procedure Order and draft 9th Report.	1.20
11/Oct/16	Robin Schwill	Reviewing and commenting on revised drafts of the 9th Report; reviewing and revising draft Claims Procedure Order; discussions with Jay Swartz regarding inclusion of Deaja Partner (Bay) Inc.; reviewing draft Application Record and Initial Order; Telephone call with Bobby Kofman regarding partnership liability structure; Telephone call with counsel to Atrium regarding first mortgage payouts.	5.30
11/Oct/16	Jay Swartz	Review draft report re conversion to CCAA and emails re same; telephone conversation G. Watchorn re Terra Firma loan; discuss proposed CCAA Applicants with R. Schwill.	0.80
12/Oct/16	Robin Schwill	Reviewing final form of 9th Report and Claims Procedure Order; reviewing Application Record.	1.30

TIME DETAIL

Date	Timekeeper	Description	Hours
14/Oct/16	Robin Schwill	E-mail exchanges regarding CCAA proceedings application; reviewing correspondence from counsel to home buyers regarding same; Telephone call with counsel to Terra Firma regarding CCAA application issues and related e-mail exchanges.	0.90
14/Oct/16	Dina Milivojevic	Various updates to service list; email correspondence re: same.	0.50
17/Oct/16	Robin Schwill	E-mail exchanges regarding Bridlepath closing; e-mail exchanges regarding request to disclose purchase agreements from Home Buyer rep counsel; revising Claims Procedure Order; reviewing Application Record and preparing for hearing; related e-mail exchanges.	2.00
17/Oct/16	Dina Milivojevic	Various updates to service list; email correspondence re: same.	0.50
18/Oct/16	Robin Schwill	Preparing for and attending at court on application for conversion to CCAA; serving Claims Procedure Order; related e-mail exchanges regarding same.	3.00
18/Oct/16	Jay Swartz	Discuss motion with R. Schwill.	0.20
21/Oct/16	Robin Schwill	meeting with counsel to Terra Firma with Bobby Kofman and Jay Swartz regarding second mortgage issue; reviewing files for certain assignment of claims to Urbancorp Inc. as against Bay LP.	2.00
25/Oct/16	Dina Milivojevic	Various updates to service list; email correspondence re: same.	1.00
TOTAL HOURS			41.20
FEES:			\$36,109.00

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Jay Swartz	995.00	2.20	2,189.00
Robin Schwill	935.00	33.70	31,509.50
Dina Milivojevic	505.00	2.50	1,262.50
Samantha Henein	410.00	2.80	1,148.00
TOTAL		41.20	36,109.00

DISBURSEMENT SUMMARY

	Amount
Non-Taxable	
Fees - Exempt From GST/HST	50.00
Taxable	
Telephone Calls - External	4.99
TOTAL	54.99



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

December 6, 2016

Bill No. 574776

File No. 257340

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 7, 2016 to November 30, 2016

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	\$	199.00
DISBURSEMENTS (TAXABLE)		6.06
		<hr/>
SUBTOTAL		205.06
HST @ 13%		26.66
		<hr/>
TOTAL	\$	<u>231.72</u>

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

TIME DETAIL

Date	Timekeeper	Description	Hours
07/Nov/16	Jay Swartz	Review draft Monitor's Report for stay extension.	0.20
TOTAL HOURS			0.20
FEES:			\$199.00

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Jay Swartz	995.00	0.20	199.00
TOTAL		0.20	199.00

DISBURSEMENT SUMMARY

	Amount
Taxable	
Telephone Calls - External	3.51
Scancopy	2.55
TOTAL	6.06

3459481



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

January 10, 2017

Bill No. 576774

File No. 257340

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

Attention: Robert Kofman

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

Period: December 1, 2016 to December 31, 2016

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	\$ 10,788.50
SUBTOTAL	10,788.50
HST @ 13%	1,402.51
TOTAL	<u>\$ 12,191.01</u>

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

TIME DETAIL

Date	Timekeeper	Description	Hours
01/Dec/16	Robin Schwill	Reviewing and commenting on draft Second Report (inter-company claims); related e-mail exchanges.	2.00
02/Dec/16	Jay Swartz	Review Bay L.P. intercompany report and discussion with R. Harlang.	0.60
02/Dec/16	Robin Schwill	Reviewing and commenting on Second Report (intercompany claims); drafting motion record, notice of motion and order regarding same; related e-mail exchanges; telephone call with Noah Goldstein regarding condo sales issues; telephone call with counsel to Fuller Landau regarding same; telephone call with counsel to First Capital regarding notice of dispute extension; related e-mail exchanges.	3.70
05/Dec/16	Robin Schwill	Reviewing and revising intercompany claims report and related motion record material; related e-mail exchanges.	1.50
06/Dec/16	Robin Schwill	Revising motion record material and serving same for intercompany report; drafting affidavit of service; telephone call with counsel to Israeli Functionary regarding promissory notes issue; related e-mail exchanges.	1.90
09/Dec/16	Robin Schwill	Reviewing and commenting on draft Notices of Revision or Disallowance; drafting same for Urbancorp Inc. claim; related e-mail exchanges.	1.10
15/Dec/16	Robin Schwill	Telephone call with Noah Goldstein regarding Notices of Disallowance; related e-mail exchanges; reviewing Notices of Disallowance.	0.50
16/Dec/16	Robin Schwill	Reviewing support for Terra Firma claim against Bay LP.	0.20
TOTAL HOURS			11.50
FEES:			\$10,788.50

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Jay Swartz	995.00	0.60	597.00
Robin Schwill	935.00	10.90	10,191.50
TOTAL		11.50	10,788.50

Tor#: 3476887.1

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL 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

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

(PROCEEDING COMMENCED AT TORONTO)

AFFIDAVIT OF JAY A. SWARTZ

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