



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

April 11, 2018

Appendices

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

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

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

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

**SUPPLEMENT TO THE
TWENTY-SECOND REPORT OF KSV KOFMAN INC.**

April 11, 2018

1. This report (the "Supplemental Report") supplements the Twenty Second Report of the Monitor dated February 2, 2018 (the "Twenty Second Report") filed in the CCAA proceedings of the Cumberland CCAA Entities.
2. Defined terms in this Supplemental Report have the meanings provided to them in the Twenty Second Report.
3. In connection with the upcoming motion, counsel to Speedy requested the production of certain financial information pertaining to KRI, Bay LP and UCI.
4. In response to these requests, the Monitor provided Speedy's counsel with a copy of the following:
 - a) KRI's balance sheet as of November 15, 2015;
 - b) Creditors' listing for KRI as of November 15, 2015;
 - c) Bay LP's financial statements as at December 31, 2013 and 2014;
 - d) A general ledger for Bay LP for the year ending December 31, 2015; and
 - e) UCI's unaudited financial statements as at December 31, 2015.

5. Copies of each of the foregoing are attached as Appendices "A", "B", "C" "D" and "E" respectively.
6. Speedy's counsel also provided written questions to the Monitor's counsel regarding information contained in the Twenty Second Report. A copy of these questions and the Monitor's written response is attached as Appendix "F".

* * *

All of which is respectfully submitted,

A handwritten signature in blue ink that reads "KSV Kofman Inc". The signature is written in a cursive, flowing style.

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

Schedule "A"

Urbancorp Power Holdings Inc.

Vestaco Homes Inc.

Vestaco Investments Inc.

228 Queen's Quay West Limited

Urbancorp Cumberland 1 LP

Urbancorp Cumberland 1 GP Inc.

Urbancorp Partner (King South) Inc.

Urbancorp (North Side) Inc.

Urbancorp Residential Inc.

Urbancorp Realtyco Inc.

Appendix “A”

King Residential Inc. Balance Sheet - unaudited

(as prepared by the Company)

As of November 15, 2015

Assets	
Cash and cash equivalents	8,639
Condo units	3,570,000
Intercompany receivable - Non-Bay Entities	909,810
Other assets	67,050
HST receivable	59
Total assets	<u><u>4,555,557</u></u>
Liabilities	
Accounts payable	25,902
Loans payable	2,479,475
Intercompany payable - Bay Entities ²	1,949,880
Intercompany payable - Non-Bay Entities	40,909
Deferred revenue and other amounts payable	24,457
Total liabilities	<u><u>4,520,623</u></u>
Equity	34,934
Total liabilities and equity	<u><u>4,555,557</u></u>

1. As of November 15, 2015, KRI was a nominee of Bay LP. Accordingly, the assets and liabilities of KRI are assets and liabilities of Bay LP.

2. Eliminates on consolidation.

Appendix “B”

Accounts Payable System

Aged Payable Listing by Company

As of: 11/15/2015 Filter by: Posting Date
 Company: 0096
 Operating Unit: *
 Project: *
 Phase/Lot: *
 A/P Category: *
 Supplier: *
 Age By: Invoice Date
 Include History: no

Code	Name	O/S	On-Hold	Current	31 to 60	61 to 90	Over 90	O/S License Withheld Amt.	Retention
0096	King Residential Inc.								
0017A	Urbancorp Toronto Management Inc.	608.20	0.00	0.00	0.00	0.00	608.20	0.00	0.00
GaryChen	Gary Cheng	50.86	0.00	0.00	0.00	0.00	50.86	0.00	0.00
McB-B#1323	McBain, Dillon	1,650.00	0.00	0.00	1,650.00	0.00	0.00	0.00	0.00
Reliable	Reliable Lumber Products	1,638.50	0.00	0.00	0.00	0.00	1,638.50	0.00	0.00
Treasure	Treasurer, City of Toronto	21,954.59	0.00	0.00	0.00	6,423.10	15,531.49	0.00	0.00
		-----	-----	-----	-----	-----	-----	-----	-----
	Total Company	25,902.15	0.00	0.00	1,650.00	6,423.10	17,829.05	0.00	0.00
		-----	-----	-----	-----	-----	-----	-----	-----
	Total Report	25,902.15	0.00	0.00	1,650.00	6,423.10	17,829.05	0.00	0.00

King Residential Inc.

List of Additional Creditors in addition to Accounts Payable as of November 15, 2015

Per King Residential Inc.'s records

(\$; unaudited)

Creditor	Amount
<i>Secured</i>	
TD Bank	1,345,211.53
CIBC Bank	1,134,263.58
Interest payable (TD/CIBC)	7,083.11
	<u>2,479,475.11</u>
<i>Unsecured</i>	
Westside Gallery Lofts Inc.	40,909.00
Key deposits	3,623.45
	<u>44,532.45</u>
Total	<u><u>2,524,007.56</u></u>

Appendix “C”

TCC/Urbancorp (Bay) Limited Partnership
Financial Statements

December 31, 2013

(Unaudited - see Notice to Reader)

On the basis of information provided by management, we have compiled the balance sheet of TCC/Urbancorp (Bay) Limited Partnership as at December 31, 2013 and the statements of earnings (loss) and partners' capital for the year then ended. We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon. Readers are cautioned that these statements may not be appropriate for their purposes.

MNP LLP

Markham, Ontario

March 22, 2014

Chartered Professional Accountants

Licensed Public Accountants

TCC/Urbancorp (Bay) Limited Partnership

Balance Sheet

As at December 31, 2013
(Unaudited - see Notice to Reader)

	2013	2012
Assets		
Accounts receivable	12,769,091	-
Investment in Fuzion and King's Club - Project	9,884,021	8,315,534
Investment in Urbancorp Downsview Park Development Inc. - Project	4,639,187	1,096,591
Investment in Urbancorp 60 St. Clair Inc. - Project	2,278,283	1,777,630
Investment in St. Clair Village - Project	1,684,388	-
Investment in Urbancorp Partner (King South) Inc. - Project	1,274,252	1,025,078
Investment in Urbancorp (952 Queen Street West) Inc. - Co-tenancy	1,218,270	977,433
Investment in Lawrence - Project	1,202,277	-
Investment in New Towns Inc. - Project	381,591	-
Investment in Hogg's Hollow - Project	272,632	255,249
Sundry assets	7,619	2,557
	35,611,611	13,450,072
Liabilities		
Deficiency in High Res Inc./King Towns Inc. - Projects	2,671,567	1,158,211
Loan payable	2,651,204	2,651,204
Due to related parties	1,928,652	5,331,480
Accounts payable and accruals	1,817,030	17,030
Deficiency in King Residential - Project	13,625	-
	9,082,078	9,157,925
Partners' Capital		
	26,529,533	4,292,147
	35,611,611	13,450,072

TCC/Urbancorp (Bay) Limited Partnership
Statement of Earnings (Loss)

For the year ended December 31, 2013
(Unaudited - see Notice to Reader)

	2013	2012
Income (loss)		
Income from Downview Park Development Inc. - Project	19,692,231	-
Income (loss) from High Res Inc. - Project	3,285,095	(22,522)
Income from Fuzion	1,958,187	-
Loss from King Towns Inc.	(2,391)	(3,232)
Loss from King Residential	(13,825)	-
Loss from New Towns at New Towns Inc. - Project	(15,550)	(24,434)
Income (loss) from Urbancorp (952 Queen West) Inc. - Co-tenancy	(316,336)	(33,141)
Loss from Hogg's Hollow Inc. - Project	(439,715)	(71,269)
	24,147,696	(154,598)
Expenses		
Management fees	1,800,000	-
Professional fees	110,299	4,253
Interest and bank charges	11	-
	1,910,310	4,253
Net earnings (loss)	22,237,386	(158,851)

TCC/Urbancorp (Bay) Limited Partnership
Statement of Partners' Capital
For the year ended December 31, 2013
(Unaudited - see Notice to Reader)

	2013	2012
Deaja Partner (Bay) Inc.		
Share of earnings	1,814	-
Balance, end of year	1,814	-
Alan Saskin		
Balance, beginning of year	4,192,147	4,350,998
Share of earnings	14,508,095	(158,851)
Balance, end of year	18,700,242	4,192,147
Vestaco Investments Inc.		
Balance, beginning of year	100,000	100,000
Share of earnings	7,727,477	-
Balance, end of year	7,827,477	100,000
	26,529,533	4,292,147

TCC/Urbancorp (Bay) Limited Partnership
Financial Statements

December 31, 2014

(Unaudited - see Notice to Reader)

Notice To Reader

On the basis of information provided by management, we have compiled the balance sheet of TCC/Urbancorp (Bay) Limited Partnership as at December 31, 2014 and the statements of earnings (loss) and partners' capital for the year then ended. We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon. Readers are cautioned that these statements may not be appropriate for their purposes.

Toronto, Ontario

March 11, 2015

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

TCC/Urbancorp (Bay) Limited Partnership

Balance Sheet

As at December 31, 2014
(Unaudited - see Notice to Reader)

	2014	2013
Assets		
Investment in Fuzion and King's Club - Project	8,384,524	9,884,021
Due from related parties	6,394,299	-
Investment in High Res Inc./New Towns Inc. - Project	2,846,133	381,591
Investment in Urbancorp (Patricia) Inc. - Project	2,749,754	-
Investment in Urbancorp 60 St. Clair Inc. - Project	2,393,937	2,278,283
Accounts receivable	2,200,143	12,769,091
Investment in Urbancorp (Lawrence) Inc. - Project	2,071,932	1,202,277
Investment in Urbancorp (St. Clair Village) Inc. - Project	1,684,388	1,684,388
Investment in Urbancorp Partner (King South) Inc. - Project	1,566,759	1,274,252
Investment in Urbancorp (952 Queen Street West) Inc. - Co-tenancy	923,004	1,218,270
Investment in Urbancorp (Mallow) Inc. - Project	674,050	-
Investment in Hogg's Hollow - Project	269,238	272,632
Investment in Urbancorp Downsview Park Development Inc. - Project	3,771	4,639,187
Cash	353	-
Sundry assets	-	7,619
	32,162,285	35,611,611
Liabilities		
Accounts payable and accruals	8,150,738	1,817,030
Loan payable	2,651,204	2,651,204
Deficiency in Urbancorp (Bridalpath) Inc. - Project	1,596,004	-
Deficiency in Urbancorp (Woodbine) Inc. - Project	424,197	-
Deficiency in High Res Inc./King Towns Inc. - Projects	337,468	2,671,567
Deficiency in King Residential Inc. - Project	165,671	13,625
Due to related parties	-	1,928,652
	13,325,282	9,082,078
Partners' Capital	18,837,003	26,529,533
	32,162,285	35,611,611

TCC/Urbancorp (Bay) Limited Partnership
Statement of Earnings (Loss)

For the year ended December 31, 2014
(Unaudited - see Notice to Reader)

	2014	2013
Income (loss)		
Income (loss) from projects and co-tenancy		
Income from High Res Inc. - Project	2,817,050	3,285,095
Income from Urbancorp 60 St. Clair Inc. - project	55,515	-
Income (loss) from King Residential	(152,046)	(13,825)
Loss from King Towns Inc.	(533)	(2,391)
Loss from Hogg's Hollow Inc. - Project	(1,297)	(439,715)
Income (loss) from Fuzion	(24,773)	1,958,187
Income (loss) from Downview Park Development Inc. - Project	(115,286)	19,692,231
Loss from New Towns at New Towns Inc. - Project	(242,262)	(15,550)
Loss from Urbancorp (Mallow) Inc. - Project	(467,138)	-
Loss from Urbancorp (952 Queen West) Inc. - Co-tenancy	(1,105,433)	(316,336)
Interest	5	-
	763,802	24,147,696
Expenses		
Management fees	8,000,000	1,800,000
Interest and bank charges	297,091	11
Professional fees	149,012	110,299
Miscellaneous	10,119	-
Office	110	-
	8,456,332	1,910,310
Net earnings (loss)	(7,692,530)	22,237,386

TCC/Urbancorp (Bay) Limited Partnership
Statement of Partners' Capital

For the year ended December 31, 2014
(Unaudited - see Notice to Reader)

	2014	2013
<hr/>		
Deaja Partner (Bay) Inc.		
Balance, beginning of year	1,814	-
Share of earnings	-	1,814
Balance, end of year	1,814	1,814
<hr/>		
Alan Saskin		
Balance, beginning of year	18,700,242	4,192,147
Share of earnings (loss)	(6,154,024)	14,508,095
Balance, end of year	12,546,218	18,700,242
<hr/>		
Vestaco Investments Inc.		
Balance, beginning of year	7,827,477	100,000
Share of earnings	(1,538,506)	7,727,477
Balance, end of year	6,288,971	7,827,477
	18,837,003	26,529,533
<hr/>		

Appendix “D”

 Balance Sheet Accounts

* Account Code	Account Name	Cur	Opening Balance	Debit	Credit	Closing Balance
1055	Bank Account - General		353.30	49,762.62	0.00	50,115.92
1105.22	Investment in High Res Inc.-Projec		2,706,803.55	0.00	-2,706,803.55	0.00
1105.23	Investment in Hoggs Hollow Inc.-Pr		269,237.88	4,084.04	0.00	273,321.92
1105.31A	Investment in Fuzion		2,131,989.91	0.00	-2,131,989.91	0.00
1105.31B	Investment in Fuzion - Cost Capita		165,632.76	0.00	-165,632.76	0.00
1105.31C	Investment in Kings Club		5,100,888.00	0.00	-5,100,888.00	0.00
1105.31D	Investment in Kings Club - Cost Ca		986,013.61	0.00	-986,013.61	0.00
1105.34	Investment in 944 & 952 Queen Stre		923,004.18	0.00	-891,580.23	31,423.95
1105.35	Investment in Downsvie		-3,342,306.15	3,342,306.15	0.00	0.00
1105.36	Investment in Urb Prt (King South)		1,566,758.93	0.00	-1,566,758.93	0.00
1105.37	Investment in Urb 60 St. Clair Inc		2,393,936.74	0.00	-2,393,936.74	0.00
1105.41	Investment in St. Clair Village In		1,684,388.01	0.00	-1,684,388.01	0.00
1105.42	Investment in Lawrence		2,071,932.41	0.00	-2,071,932.41	0.00
1105.43	Investment in Woodbine		-424,196.85	292,778.57	0.00	-131,418.28
1105.44	Investment in Bridlepath		-1,596,004.36	744,977.37	0.00	-851,026.99
1105.46	Investment in King Residential Inc		-165,670.94	165,670.94	0.00	0.00
1105.48	Investment in Downsvie - Mattamy		3,346,077.00	0.00	-3,346,077.00	0.00
1105.49	Investment in King Towns		-337,468.46	99,799.90	0.00	-237,668.56
1105.50	Investment in Newtowns		139,329.43	0.00	-3,717.46	135,611.97
1105.51	Investment in Mallow		674,050.29	0.00	-674,050.19	0.10
1105.52	Investment in Patricia		2,749,753.90	0.00	-2,749,753.90	0.00
1105.57	Investment in Urbancorp Inc.		0.00	12,142,912.25	0.00	12,142,912.25
1200	Accounts Receivable		109.00	0.00	0.00	109.00
1215	Other Receivable		2,200,033.76	0.00	-2,200,033.76	0.00
2100	Accounts Payable		2,033,941.50	0.00	-2,323,816.33	-289,874.83
2120	Account Payable - Control		-2,184,679.76	2,034,000.00	0.00	-150,679.76
2130	Accrued Liabilities		-8,000,000.00	8,000,000.00	0.00	0.00
2330.01	HST - ITC		97,454.92	0.00	0.00	97,454.92
2330.02	OHST - ITC		155,927.87	0.00	0.00	155,927.87
2340.01	HST Remittance		-253,382.79	0.00	0.00	-253,382.79
2401.29	Loan Payable - A. Saskin		-516,780.97	0.00	0.00	-516,780.97
2401.30	Loan Payable - First Capital Realt		-2,651,204.00	0.00	0.00	-2,651,204.00
2500.100	I/C - Urbancorp (Patricia) Inc.		0.00	3,011.75	0.00	3,011.75
2500.32	I/C - TCC/Urbancorp (Stadium Road)		0.00	0.00	-8,339.26	-8,339.26
2500.33	I/C - TCC/Urbancorp (Bay/Stadium)		3,437,918.66	0.00	-55,402.38	3,382,516.28
2500.40	I/C - Urbancorp Toronto Mgt 2		3,537,135.19	0.00	-3,009,480.69	527,654.50
2500.47A	I/C - Westside Curve		1,363.12	0.00	0.00	1,363.12
2500.72	I/C - Downsvie		0.00	0.00	-4,196,324.36	-4,196,324.36
2500.75	I/C - 55 Howie Urbancorp (Riverda		110,000.00	0.00	0.00	110,000.00
2500.80	I/C - Downsvie Park Homes Inc.		10,000.00	0.00	0.00	10,000.00
2500.86	I/C - Urbancorp (952 Queen West) I		4,121.11	0.00	-21,590.20	-17,469.09
2500.94	I/C - Urbancorp (St. Clair Village		-136,211.64	140,939.25	0.00	4,727.61

* Account Code	Account Name	Cur	Opening Balance	Debit	Credit	Closing Balance
2500.95	I/C - Urbancorp (Lawrence) Inc.		0.00	5,131.79	0.00	5,131.79
2500.96	I/C - King Residential Inc.		-56.50	463.45	0.00	406.95
2500.97	I/C - Urbancorp (Woodbine) Inc.		-14,435.06	14,435.06	0.00	0.00
2500.98	I/C - Urbancorp (Bridlepath) Inc.		-38,755.13	38,755.13	0.00	0.00
2500.99	I/C - Urbancorp (Mallow) Inc.		0.00	16,460.80	0.00	16,460.80
3600	Retained Earnings		7,692,530.26	0.00	-7,692,530.26	0.00
	LOSS (CURRENT YEAR)					11,193,020.61
3701.12	Capital A/C-Alan Saskin		-18,700,242.68	1,538,506.00	0.00	-17,161,736.68
3701.13	Capital A/C-Vestaco Investments In		-7,827,477.26	6,154,024.26	0.00	-1,673,453.00
3701.14	Capital A/C-Deaja Partner (Bay) In		-1,812.74	0.00	0.00	-1,812.74
Total Balance Sheet Accounts			0.00	34,788,019.33	-45,981,039.94	0.00

Profit & Loss Accounts

* Account Code	Account Name	Cur	Opening Balance	Debit	Credit	Closing Balance
4325.01	Investment Income/Loss - Hoggs Hol		0.00	0.00	-4,084.04	-4,084.04
4325.02	Investment Income/Loss - King Town		0.00	0.00	-99,799.90	-99,799.90
4325.03	Investment Income/Loss - Newtowns		0.00	3,717.46	0.00	3,717.46
4325.04	Investment Income/Loss - High Res.		0.00	0.00	-1,013,976.45	-1,013,976.45
4325.05	Investment Income/Loss - Downsview		0.00	614,403.14	0.00	614,403.14
4325.06	Investment Income/Loss- King Resid		0.00	0.00	-8,112.27	-8,112.27
4325.07	Investment Income/Loss- Fuzion/Kin		0.00	8,400,219.61	0.00	8,400,219.61
4325.09	Investment income/loss - Woodbine		0.00	146.47	0.00	146.47
4325.10	Investment income/loss-60 St. Clai		0.00	435,767.57	0.00	435,767.57
4325.11	Investment income/loss - Lawrence		0.00	372,819.06	0.00	372,819.06
4325.12	Investment income/loss-St. Clair V		0.00	983,506.54	0.00	983,506.54
4325.13	Investment income/loss - Mallow		0.00	12,126.44	0.00	12,126.44
4325.14	Investment income/loss - Patricia		0.00	139,458.41	0.00	139,458.41
4325.15	Investment income/loss - 952 Queen		0.00	1,511,266.67	0.00	1,511,266.67
4325.16	Investment income/loss-King South		0.00	641,514.42	0.00	641,514.42
4340	Interest Income - Bank		0.00	0.00	-0.14	-0.14
4371	Write off of accruals		0.00	2,200,033.76	0.00	2,200,033.76
5210	Management Fee Expense		0.00	0.00	-3,000,000.00	-3,000,000.00
5605	Accounting/Audit Fee		0.00	3,937.50	0.00	3,937.50
5615	Bank Charges		0.00	76.36	0.00	76.36
Total Profit & Loss Accounts			0.00	15,318,993.41	-4,125,972.80	11,193,020.61
Total Report			0.00	50,107,012.74	-50,107,012.74	0.00

Appendix “E”

Urbancorp Inc.
Financial Statements
December 31, 2015
(Unaudited - see Notice to Reader)

Notice To Reader

On the basis of information provided by management, we have compiled the balance sheet of Urbancorp Inc. as at December 31, 2015 and the statements of loss and deficit for the period then ended. We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon. Readers are cautioned that these statements may not be appropriate for their purposes.

Toronto, Ontario
January 11, 2017

MNP LLP

Chartered Professional Accountants
Licensed Public Accountants

Urbancorp Inc.**Balance Sheet**

As at December 31, 2015

*(Unaudited - see Notice to Reader)***2015****Assets**

Loans receivable	60,081,605
Investment in Cumberland 2 LP	20,404,403
Investment in Cumberland 1 LP	18,638,140
Prepaid financing fee	5,395,028
Cash and cash equivalents	4,855,821
Restricted and earmarked deposits	3,014,456
Investment in Urbancorp Realtyco Inc.	1,734,482
Harmonized sales tax receivable	135,537
Investment in Urbancorp Power Holdings Inc	10

114,259,482**Liabilities**

Bond payable	64,170,783
Accounts payable and accrued liabilities	853,691
Advances from related parties	603,927
Interest payable	257,657

65,886,058**Shareholders' equity**

Share capital	48,520,377
Deficit	(146,953)

48,373,424**114,259,482**

Approved on behalf of the Board

[signed]

Director*[signed]*

Director

Urbancorp Inc.
Statement of Loss and Deficit
For the period ended December 31, 2015
(Unaudited - see Notice to Reader)

	2015
	(6 months)
Expenses	
General and administrative expenses	220,090
Selling and marketing expenses	5,123
Interest and bank charges	191
	<hr/>
	225,404
Loss from operations	(225,404)
Foreign exchange gain(loss)	78,451
	<hr/>
Loss before income taxes	(146,953)
	<hr/>
Net loss	(146,953)
Retained earnings (deficit), beginning of year	-
	<hr/>
Deficit, end of year	(146,953)

Appendix “F”

From: Schwill, Robin
Sent: March 29, 2018 10:32 AM
To: 'Kevin Sherkin'
Cc: Rabinovitch, Neil; Jeremy Sacks; Michelle Cruz
Subject: RE: Speedy

Kevin,

The response to your questions are as follows:

1. The funding pursuant to the Israeli bond prospectus closed on December 10, 2015
2. The Intercompany Bay LP payable is made up of:

Entity	Amount
Bridge on King Inc	1,937,091
The Townhouses of Hogg's Hollow Inc	1,382
TCC/Urbancorp Bay LP	407
Urbancorp (952 Queen West) Inc.	11,000
	<u>1,949,880</u>

I assume that this means that you will not be seeking to conduct any 39.03 examinations which were to be done either this week or next.

We will not be cross-examining your affiant.

From: Kevin Sherkin [<mailto:Kevin@LSBLAW.com>]
Sent: March 26, 2018 1:09 PM
To: Schwill, Robin
Cc: Rabinovitch, Neil; Jeremy Sacks; Michelle Cruz
Subject: Speedy

Robin

I have a couple questions for the monitor:

1. In Saskin's original affidavit dated May 13, 2016 at paragraph 18 18 he talks about a prospectus relating to the raising funds in Israel. Can you please advise the date of the closing of that funding.
2. In the King residential balance sheet you sent me as at November 8, 2015 it lists in liabilities intercompany payable bay entities \$1,949,880. Can you please confirm that the intercompany is owed to Bridge on King Inc.

Kevin D. Sherkin

Levine Sherkin Boussidan
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