



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

July 15, 2019

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

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

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

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

THIRTY-FIFTH REPORT OF KSV KOFMAN INC.

JULY 15, 2019

1.0 Introduction

1.1 Cumberland CCAA Entities

1. On April 21, 2016, Urbancorp (St. Clair Village) Inc. ("St. Clair"), Urbancorp (Patricia) Inc. ("Patricia"), Urbancorp (Mallow) Inc. ("Mallow"), Urbancorp Downsview Park Development Inc. ("Downsview"), Urbancorp (Lawrence) Inc. ("Lawrence") and Urbancorp Toronto Management Inc. ("UTMI") each filed a Notice of Intention to Make a Proposal ("NOI") pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (collectively, St. Clair, Patricia, Mallow, Downsview, Lawrence and UTMI are referred to as the "NOI Entities"). KSV Kofman Inc. ("KSV") was appointed as the Proposal Trustee of each of the NOI Entities.
2. Pursuant to an Order made by the Ontario Superior Court of Justice (Commercial List) (the "Court") dated May 18, 2016 (the "Initial Order"), the NOI Entities, together with the entities listed on Schedule "A" attached (collectively, the "Cumberland CCAA Entities" and each a "Cumberland CCAA Entity") were granted protection under the *Companies' Creditors Arrangement Act* (the "CCAA") and KSV was appointed monitor (the "Monitor") of the Cumberland CCAA Entities (the "Cumberland CCAA Proceedings").

3. Certain Cumberland CCAA Entities¹ are known direct or indirect wholly-owned subsidiaries of Urbancorp Cumberland 1 LP (“Cumberland”). Collectively, Cumberland and its direct and indirect subsidiaries are the “Cumberland Entities” and each individually is a “Cumberland Entity”. Each Cumberland Entity is a nominee for Cumberland and, as such, the assets and liabilities of the Cumberland Entities are assets and liabilities of Cumberland. The remaining Cumberland CCAA Entities², other than UTMI, are directly or indirectly wholly owned by Urbancorp Inc. (“UCI”) (collectively, the “Non-Cumberland Entities” and each a “Non-Cumberland Entity”). The corporate chart for the Cumberland CCAA Entities and the Non-Cumberland Entities is provided in Appendix “A”.
4. The stay of proceedings for the Cumberland CCAA Entities expires on July 31, 2019.

1.2 Urbancorp Renewable Power Inc.

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

1.3 Urbancorp Inc., Recognition of Foreign Proceedings

1. On April 25, 2016, the District Court in Tel Aviv-Yafo, Israel issued a decision appointing Guy Gissin as the functionary officer and foreign representative (the “Foreign Representative”) of UCI and granting him certain powers, authorities and responsibilities over UCI (the “Israeli Proceedings”).
2. Prior to the commencement of the Cumberland CCAA Proceedings, the Foreign Representative and KSV, in its then capacity as Proposal Trustee, negotiated a protocol that addressed, *inter alia*, the sharing of information in respect of the Cumberland CCAA Proceedings between the Foreign Representative and KSV (the “Protocol”).
3. On May 18, 2016, the Court issued two orders under Part IV of the CCAA which:
 - a) recognized the Israeli Proceedings as a “foreign main proceeding”;
 - b) recognized Mr. Gissin as Foreign Representative of UCI; and
 - c) appointed KSV as the Information Officer.

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

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

1.4 Purposes of this Report

1. The purposes of this report (the “Report”) are to:
 - a) provide an update on the Cumberland CCAA Proceedings;
 - b) report on the consolidated cash flow projection of the Cumberland CCAA Entities for the period August 1, 2019 to October 31, 2019 (the “Cash-Flow Statement”);
 - c) summarize and seek approval of the fees and expenses of KSV, as Monitor of the Cumberland CCAA Entities, the Monitor’s counsel, Davies Ward Phillips & Vineberg LLP (“Davies”) and the Cumberland CCAA Entities’ counsel, DLA Piper (Canada) LLP (“DLA”), for the period April 1, 2019 to June 30, 2019; and
 - d) recommend that the Court issue orders:
 - i. granting an extension of the stay of proceedings for the Cumberland CCAA Entities to October 31, 2019;
 - ii. issuing an Amended and Restated Approval and Vesting Order in connection with the Kingsclub Transaction (as defined below);
 - iii. approving this Report and the activities of the Monitor, as set out in this Report; and
 - iv. approving the fees and disbursements of the Monitor, Davies and DLA, as detailed in this Report.

1.5 Currency

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

1.6 Restrictions

1. In preparing this Report, the Monitor has relied upon unaudited financial information of the Cumberland CCAA Entities, the books and records of the Cumberland CCAA Entities and discussions with representatives of the Cumberland CCAA Entities. The Monitor has not performed an audit or other verification of such information.
2. The Monitor has not audited, reviewed or otherwise verified the accuracy or completeness of the information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook.

3. An examination of the Cash Flow Statements as outlined in the Chartered Professional Accountant Canada Handbook has not been performed. Future oriented financial information relied upon in this Report is based upon the Cumberland CCAA Entities' assumptions regarding future events; actual results achieved may vary from this information and these variations may be material.
4. The Monitor expresses no opinion or other form of assurance with respect to the financial information presented in this Report or relied upon by the Monitor in preparing this Report. Any party wishing to place reliance on the Cumberland CCAA Entities' financial information should perform its own diligence and any reliance placed by any party on the information presented herein shall not be considered sufficient for any purpose whatsoever.

2.0 Background

1. The Urbancorp Group primarily engaged in the development, construction and sale of residential properties in the Greater Toronto Area. Entities in the Urbancorp Group also own the Geothermal Assets.

2.1 Urbancorp Inc.

1. UCI was incorporated on June 19, 2015 to raise debt in the public markets in Israel. Pursuant to a Deed of Trust dated December 7, 2015, UCI made a public offering of debentures (the "IPO") in Israel of NIS180,583,000 (approximately \$64 million based on the exchange rate at the time of the IPO) (the "Debentures").
2. From the monies raised under the IPO, UCI made unsecured loans (the "Shareholder Loans") totalling approximately \$46 million to the NOI Entities (other than UTMI) so that these entities could repay loan obligations owing at the time. The loan agreements in respect of the Shareholder Loans set out that repayment of the Shareholder Loans is subordinate to certain other obligations of each of the NOI Entities.

3.0 Update on CCAA Proceedings

3.1 Cumberland Entities – Distributions and Disputed Claims

1. The Monitor carried out a Court-approved claims process in the Cumberland CCAA Proceedings (the "Claims Process").
2. On June 27, 2017, the Court made an order authorizing and directing the Monitor to pay in full the amounts owing to creditors with admitted claims against the Cumberland Entities, other than UCI, which received a partial distribution.

3. Since that time, the Court has made several orders authorizing distributions to UCI. On February 26, 2018, the Court made an order authorizing the Monitor to make additional distributions to repay UCI's claim without further order of the Court, subject to the Monitor maintaining appropriate reserves and holdbacks. On January 2, 2019, the Monitor repaid UCI's debt claim against the Cumberland Entities. Despite repaying UCI's debt claim in full, UCI continues to have significant obligations owing to it under the Debentures as a result of, *inter alia*, advances made to other entities in the Urbancorp Group. On January 30, 2019, the Court made an order authorizing the Monitor to distribute any surplus funds from the Cumberland Entities to UCI.
4. The Monitor issued disallowance notices to several claimants of the Cumberland Entities. All disallowed claims have been resolved, except for those listed in the table below and the claims discussed in section 3.2 below. The Monitor is holding reserves equivalent to each of the claims in the table below.

(\$000s; unaudited)	
Claimant	Amount
Travelers Insurance Company of Canada ("Travelers")	435
Speedy Electrical Contractors Ltd. ("Speedy")	1,039
Other	23
	1,497

5. The following is an update on these claims:
 - a) Travelers - Travelers' claim of \$435,000 relates to a \$1 million bond (the "Bridge Bond") provided by Travelers to Tarion Warranty Corporation on a condominium project constructed by Bridge on King Inc. ("Bridge"), a Cumberland Entity. On July 16, 2018, Travelers reduced the value of the Bridge Bond to \$550,000. Travelers holds cash collateral of approximately \$115,000 in respect of the Bridge Bond, such that the Monitor only needs to maintain a cash reserve of \$435,000 to satisfy any potential exposure under the bond. The only remaining exposure under the Bridge Bond is for major structural defects on the Bridge project. On June 30, 2020, the exposure for Travelers is expected to be eliminated and the cash reserves will be available to be released to the Cumberland Entities, assuming no claims are made prior to that time.
 - b) Speedy - Speedy filed a secured claim in the amount of \$2,323,638 (plus interest, fees and costs which continue to accrue) against King Residential Inc. ("KRI"), a Cumberland CCAA Entity. The Speedy claim is based on a guarantee (the "Guarantee") provided by KRI for liabilities owing by Alan Saskin in the amount of \$1,284,727 (the "Saskin Debt") and for services Speedy provided to Edge on Triangle Park Inc., an affiliated entity, in the amount of \$1,038,911 (the "Edge Debt"). The Monitor takes the position that no consideration was provided to KRI in connection with the Guarantee.³ The Monitor disallowed Speedy's claim on the basis that the transaction could be voidable as a transfer at undervalue, and, in addition, voidable as a fraudulent conveyance or preference.

³ The consideration paid was \$2.

A motion was heard on May 1, 2018 to determine the claim. On May 11, 2018, Mr. Justice Myers issued a decision admitting Speedy's claim. On June 1, 2018, the Monitor filed a motion seeking leave to appeal the decision. On September 10, 2018, the Court of Appeal for Ontario granted the Monitor's motion for leave.

In January 2019, the Monitor obtained a copy of a waiver signed by Speedy acknowledging that the Guarantee does not secure the Saskin Debt. The waiver had not been previously disclosed to the Monitor by Speedy or by representatives of the Urbancorp Group but was obtained by the Foreign Representative in the course of its litigation concerning the issuance of the Debentures. Based on the foregoing, Speedy's counsel agreed to reduce the value of Speedy's claim for the portion related to the Saskin Debt (\$1,284,727). On February 25, 2019, the Court made an order reducing the value of the Speedy claim. On March 28, 2019, the Ontario Court of Appeal heard the appeal related to the Edge Debt portion of the Speedy claim. As of the date of this Report, its decision had not been released.

3.2 Dolvin Mechanical Contractor Limited

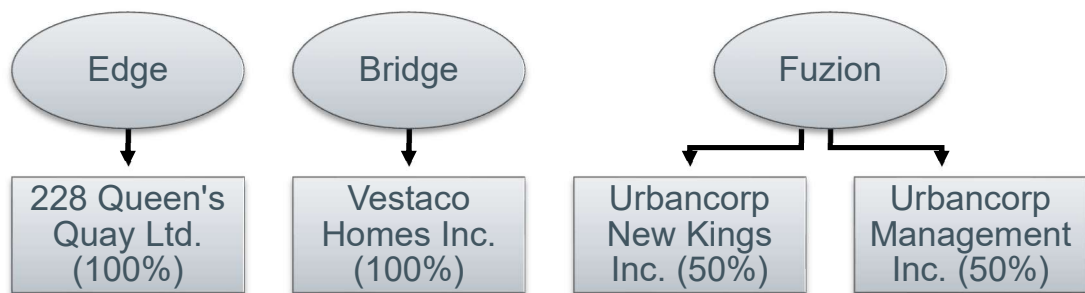
1. On April 1, 2019, approximately two and a half years after the Claims Bar Date in the Claims Process, legal counsel to Dolvin Mechanical Contractor Limited ("Dolvin") filed a late claim (the "Late Claim") in the amount of \$500,000 against Bridge, Cumberland and High Res Inc., each a Cumberland CCAA Entity. Dolvin characterized this claim as being "supplemental" to its original claim. The Late Claim is in respect of an equity investment Dolvin purportedly made in the Bridge condominium development. Dolvin advised the Monitor that the investment in the Bridge condominium was to be secured by a promissory note from Alan Saskin; however, Dolvin is unable to locate Mr. Saskin's promissory note and now appears to believe that it may never have been issued. Dolvin is therefore making a claim directly against Bridge. The Monitor is of the view that the Late Claim is without merit. The Monitor has previously made distributions to all creditors and has not reserved any funds for the Late Claim. The Monitor intends to bring a motion to disallow the Late Claim by the end of August 2019.
2. In accordance with the Claim Process, Dolvin filed a claim in the amount of \$917,421.78 against Urbancorp Residential Inc. ("URI"), a Non-Cumberland Entity. Dolvin alleges it provided services to Westside Gallery Lofts Inc. ("Westside"), an entity in the Urbancorp Group which developed condominium projects. Dolvin filed its claim against URI because it believed that Monitor's counsel had informed it that the Westside condominium projects were owned by URI and, therefore, that URI had been unjustly enriched by Dolvin's work for Westside. The Monitor disallowed this claim on the basis that it did not pertain to an obligation of URI. Dolvin disputed the disallowance on the basis that condominium units of the Westside condominium project had been transferred to URI and that URI had been unjustly enriched as a result. The Monitor is holding a reserve for the entire amount of this claim. A small number of the condominium units originally owned by Westside were transferred to URI prior to the commencement of the CCAA Proceedings. Dolvin recently filed an amended claim against URI claiming a Construction Act trust claim in connection with

the transfer of units from Westside to URI but for the full amount of the original claim (\$917,421.78). The Monitor is of the view that this trust claim is really a new claim being asserted by Dolvin well subsequent to the Claims Bar Date and is, therefore, also a late claim.

3. The Fuller Landau Group Inc. (“Fuller Landau”) is the monitor of Westside. Fuller Landau has advised the Monitor that Dolvin has also filed a trust claim against Westside for \$917,421.78. The Monitor understands that Fuller Landau is reviewing the claim and that if Fuller Landau admits the claim, Dolvin will be repaid in full. Accordingly, the Monitor has not brought a motion to deal with this disputed claim yet as it did not want to incur unnecessary professional fees. The Monitor spoke with a representative of Fuller Landau on July 8, 2019 and understands that a decision will be made in the next few weeks regarding Dolvin’s claim. If Dolvin’s claim cannot be settled by Fuller Landau in short order, the Monitor intends to bring a motion to disallow the Dolvin claim (and amended claim) against URI at the same time it brings a motion to disallow the Late Claim.

3.3 Geothermal Assets

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



Both 228 Queen’s Quay Ltd. (“228 Queen’s Quay”) and Vestaco Homes Inc. (“Vestaco Homes”) are Cumberland CCAA Entities. Urbancorp New Kings Inc. (“UNKI”) and Urbancorp Management Inc. (“UMI”) are not Cumberland CCAA Entities; however, UNKI is a nominee company which is beneficially owned by Cumberland. The Monitor understands that UMI is owned by Alan Saskin or individuals or entities related to him.

The above illustration excludes the Curve geothermal system which was sold in October 2018 by the Monitor to the Curve condominium corporation pursuant to a transaction approved by this Court on October 22, 2018.

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

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

- The vendors listed in the table above were the original registered owners of the relevant lands and the declarants for the respective condominium corporation. The above acquisitions were satisfied by setting up intercompany indebtedness owing from the acquirer to the vendor for the full amount of the purchase price.
- The Fuzion geothermal physical assets were owned by FDDI as nominee for UNKI and King Liberty North Corporation (“KLNC” or the “Purchaser”), an affiliate of First Capital Realty Inc. FDDI is not an applicant in any CCAA proceeding. Pursuant to a Purchase and Sale Agreement that pre-dates the Cumberland CCAA Proceedings, KLNC sold its 50% interest to UMI and authorized FDDI to transfer title to the remaining 50% interest to UNKI. The consideration paid by UMI for its 50% interest was \$2,350,000, consisting of \$350,000 of cash and a vendor-take-back mortgage of \$2 million which is secured by the Fuzion geothermal system and related assets.
- Fuller Landau, in its capacity as monitor of Edge Residential Inc., Edge on Triangle Park Inc., Bosvest Inc. and Westside (collectively, the “Edge Companies”), has advised the Monitor that the Edge Companies may have an interest in the Edge geothermal system and the proceeds from the Curve geothermal system.

3.4 URPI

- URPI was incorporated to manage the geothermal energy systems. Pursuant to energy supply agreements, each condominium corporation is required to pay URPI for the supply of heating and cooling services (the “Supply Agreements”). Pursuant to management agreements, URPI is required to pay the revenue it receives from the condominium corporations (i.e. one of Bridge, Edge, or Fuzion (the “Condo Corporations”)) to the Urbancorp entity that owns the geothermal energy system, net of a management fee of between 3% and 5% payable to URPI (with such amount set out in the relevant management agreement) and other costs (such as repairs and maintenance costs).

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

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

- URPI's sole source of revenue is the fees generated pursuant to the Supply Agreements. Notwithstanding that the Condo Corporations continue to be provided heating and cooling, the Condo Corporations have failed to make payments to URPI since the Spring of 2016.⁶ A summary of the amounts owing to URPI by the Condo Corporations as at April 30, 2019 is provided in the table below⁷. Fine & Deo LLP ("Fine & Deo"), counsel to the Condo Corporations, has advised the Monitor that it is holding these amounts in a trust account, as summarized below.

(unaudited)	Amount (\$000)
Bridge	2,141
Edge	2,393
Fuzion	953
Total	<u>5,487</u>

- Prior to its receivership proceedings, URPI required funding for maintenance and potential repairs of the geothermal systems and for legal costs in respect of the geothermal litigation (described below). As URPI has not been receiving collections from the Condo Corporations, Cumberland agreed to lend URPI up to \$500,000. On November 22, 2017, the Court approved the loan facility (the "URPI Loan").
- After the making of the URPI Loan, it appeared that the professional fees and maintenance costs related to the Geothermal Assets would exceed the amount of the URPI Loan and, accordingly, the Monitor brought an application in June 2018 to have a receiver appointed over URPI's property, assets and undertaking. Pursuant to a Court order made on June 28, 2018, KSV was appointed Receiver of URPI.

3.5 Bridge, Fuzion and Edge Condo Corporations

- Prior to the receivership proceedings, URPI commenced litigation against the Condo Corporations for, *inter alia*, failure to pay the amounts owed under the Supply Agreements.
- The Condo Corporations filed cross claims alleging, *inter alia*, that certain of the Geothermal Assets require repairs, there was insufficient disclosure to the Condo Corporations regarding the pricing of geothermal energy and that the Condo Corporations are paying more for heating and cooling than they would by using traditional energy sources.
- KSV, as Receiver, has met several times with representatives of each of the Condo Corporations and Fine & Deo to see if the disputes could be resolved. In recent months, the Receiver has made considerable progress to resolve the disputes. While the Receiver is optimistic that the settlement negotiations will be successfully concluded, there is a risk that they may fail, in which case the litigation would continue. The Receiver is hopeful that it will bring a motion by the end of August 2019 to approve settlement agreements with the Condo Corporations.

⁶ On August 30, 2016, the Edge Condo Corporation made a \$260,000 payment to URPI.

⁷ This is the most recent period for which reporting was provided by Fine & Deo.

3.6 Urbancorp New Kings Inc.

1. Cumberland is the shareholder of UNKI. UNKI owns an interest (the “UNKI Interest”) in a development located at 1100 King Street West, Toronto (the “Kingsclub Development”). UNKI is a nominee for Cumberland. UNKI is not subject to the CCAA proceedings.
2. The Kingsclub Development is a joint venture with King Liberty North Corporation, which is an affiliate of First Capital Realty Inc. The project is located in Liberty Village in Toronto, which is presently under construction and, when completed, is to consist of retail space, residential space and parking. The project is scheduled to be completed in 2019. The project has incurred multiple delays and is over-budget.
3. The residential component of the Kingsclub Development was originally owned by UNKI (50%) and the Purchaser (50%).⁸ On July 28, 2015, the Purchaser and UNKI entered into an agreement (the “CAPREIT Agreement”) to sell one-third of the residential component of the project to CAPREIT Limited Partnership (“CAPREIT”), such that the Purchaser, UNKI and CAPREIT will each have a one-third interest in that portion of the development upon closing.
4. Pursuant to the Initial Order, Robert Kofman, the President of KSV and the person with oversight of these proceedings on behalf of the Monitor, or such representative of KSV as Mr. Kofman may designate in writing from time to time, was appointed to the management committee of the Kingsclub Development.
5. On June 25, 2019, the Court issued an order (the “Approval and Vesting Order”) approving a transaction whereby the Purchaser will acquire the UNKI Interest (the “Kingsclub Transaction”) for a cash payment of \$2.15 million, plus an amount for assumed liabilities. The outside date to close the Kingsclub Transaction is August 1, 2019, but as noted below, has been changed to August 2, 2019.
6. The Monitor cannot distribute the proceeds from the Kingsclub Transaction to UCI without KLNC’s consent or until it repays the KLNC Loan, which is a joint and several obligation of UNKI. The Monitor is working with KLNC to attempt to facilitate an interim distribution. Discussions are ongoing.

3.7 Amended and Restated Vesting Order

1. On April 25, 2017, a conditional consent of the Committee of Adjustment (the “Consent”) was obtained to permit the severance of the residential component of the development from the retail component of the development. This was required because CAPREIT is only acquiring an interest in the residential component of the project and is not acquiring any interest in the retail component of the project. Following satisfaction of the conditions set out in the Consent, a transfer of legal title to the residential component from Kingsclub Development Inc., as transferor, to Kings Club Residences Inc., as transferee, was registered on April 2, 2019 as Instrument No. AT5106662. This was a nominee to nominee transfer registered to implement the severance and to put into place separate nominee title holders for the retail and residential components of the project. The transfer also included a number of cross-

⁸ Kings Club Development Inc., a nominee entity, is the registered owner of the Kingsclub Development on behalf of its beneficial owners, UNKI (50%) and KLNC (50%).

easements (for such matters as ingress, egress, access and other shared facilities and services) in order to ensure that the different components work together when under separate legal ownership.

2. Such a transfer requires the Land Titles Office (the “LTO”) to separate the component properties into separate parcel identification numbers (PINs) (commonly referred to as “splitting the PINS”) thereby creating separate legal descriptions for each of the severed parcels of land. The LTO can take up to several months to determine and effect such “PIN splits” and it is impossible to know in advance when this will be done and exactly what the new legal description and PINs will be.
3. In this case, the LTO implemented the “PIN splits” on June 18, 2019 which was seven days before the issuance of the vesting order. If the LTO had not completed its changes prior to the closing of the transaction, then the original vesting order would have been sufficient. Accordingly, although the actual lands in question have not changed, the legal description is now split between seven separate parcel registers, with seven separate parcel identification numbers (rather than the original two), and is now held by two separate nominees/bare trustees for the owners (rather than the original single nominee/bare trustee). Furthermore, a number of new easements have been added to the updated legal description as a result of this change.
4. Given the foregoing, in order to be able to register the vesting order on title to effect the conveyance contemplated in the Asset Purchase Agreement, the legal description and related schedules to the existing vesting order must now be revised to match the current legal description as modified by the LTO.
5. The Sale Agreement (as defined in the Approval and Vesting Order) in respect of the Kingsclub Transaction also requires corresponding amendments. Accordingly, an Amended and Restated Sale Agreement will also be entered into but had not been finalized at the time this Report was ready to be served. The Receiver will have a copy of the Amended and Restated Sale Agreement available for the Court if it requests a copy.
6. Other amendments to the Sale Agreement include the following:
 - a) changing the closing date to August 1, 2019 and the outside date to close the transaction to August 2, 2019;
 - b) updating the purchase price to reflect the amounts without interest as KLNC has decided not to recognize the repayment of interest as part of the purchase price and to update the amounts to July 31st, the new closing date; and
 - c) clarifying that the first CAPREIT closing will take place prior to the closing with UNKI and pursuant to that closing, UNKI will convey a portion of its interest in the residential portion to CAPREIT with the proceeds of that closing reducing UNKI’s indebtedness to Bank of Nova Scotia, which correspondingly, reduces KLNC’s liability for this loan. The previous draft contemplated this, but the particulars are now known.

3.8 Downsview

1. Downsview Homes Inc. (“DHI”) owns land located at 2995 Keele Street in Toronto which is being developed into condominiums and other residences (the “Downsview Project”). The shares of DHI are owned by Downsview (51%) and Mattamy (Downsview) Limited, an affiliate of Mattamy Homes (“Mattamy”) (49%).
2. The Downsview Project consists of two phases. The first phase closed in July 2018 and the second is not expected to be completed for several years.
3. Downsview’s only material asset is its interest in DHI. The shares are subject to transfer restrictions and co-ownership obligations with, and a pledge in favour of, Mattamy.
4. At the commencement of the CCAA Proceedings, Downsview was required to make an equity injection in the Downsview Project to secure construction financing. Downsview could not fund its portion of the required equity and Mattamy agreed to loan Downsview the funds it required. On June 15, 2017, the Court approved a debtor-in-possession facility (the “DHI Facility”) in the amount of \$8 million between Mattamy, as lender, and Downsview, as borrower, as well as a charge in favour of Mattamy over Downsview’s assets, properties and undertakings to secure repayment of the amounts borrowed by Downsview under the DHI Facility. To date, approximately \$7.59 million has been borrowed by Downsview under the DHI Facility. Interest and costs continue to accrue. The DHI Facility was due on June 29, 2019. The Monitor and Mattamy are in the process of amending the DHI Facility to extend the maturity date to September 30, 2019.
5. Mattamy has provided the Monitor with several budgets and financial analyses during these proceedings. The most recent “waterfall” was provided in July 2018, reflecting how Mattamy believes the proceeds from the Downsview Project are to be allocated between Mattamy and Downsview. The Monitor disagrees with Mattamy’s position and believes Downsview is currently owed more than \$14 million by Mattamy and DHI, before management fees which the Monitor believes are payable to Downsview. Mattamy recently advised the Monitor that it is prepared to accept approximately \$6.3 million of the Monitor’s claim and to net it off against the DHI Facility, but it disputes the balance of the Monitor’s claim.
6. The Monitor, Mattamy and the Foreign Representative have agreed to appoint the Honourable Mr. Frank Newbould to arbitrate the dispute. The arbitration is scheduled to be held on August 15 and 16, 2019.
7. The Monitor prepared its Thirty-Second Report to Court dated April 4, 2019 (the “Thirty-Second Report”) and a Supplement to the Thirty-Second Report dated July 5, 2019 concerning the dispute. For confidentiality reasons, the reports have only been served on Mattamy and the Foreign Representative, with a copy provided to Mr. Newbould⁹.

⁹ A copy of the Thirty-Second Report was also provided to the Court.

3.9 Urbancorp Downtown Developments Inc.

1. Around June 2014, UTMI, a Cumberland Entity, advanced \$750,000 on behalf of Urbancorp Downtown Developments Inc. (“UDDI”), an affiliated entity not subject to insolvency proceedings, to purchase certain land from a third party (the “Vendor”) (the “UDDI Deposit”). In December 2014, approximately \$250,000 was repaid to UTMI by UDDI, which reduced the amount owing by UDDI to UTMI to \$500,000.
2. As at the commencement of the Cumberland CCAA Proceedings, the books and records of UTMI reflected an intercompany debt of \$200,000 owing by UDDI to UTMI, such that the total amount owing from UDDI to UTMI was approximately \$700,000 at that time.
3. The property that was to be purchased by UDDI was expropriated by the Toronto Catholic District School Board (the “School Board”). The School Board held back \$1 million from the price it paid the Vendor for the expropriated land (the “Holdback”) in respect of potential environmental issues.
4. The School Board has since acknowledged that it did not incur any environmental costs and accordingly it released the Holdback to the Vendor. The Vendor has paid UDDI the full amount of the UDDI Deposit, plus interest of \$95,000.
5. UDDI has made a claim against the School Board for the increase in the value of the expropriated land between the time UDDI entered into the purchase agreement with the Vendor and the date it was expropriated by the School Board. UDDI is trying to negotiate a settlement with the School Board.
6. In August 2018, UDDI paid the Monitor \$260,000 (net of its costs to-date) and retained the balance (approximately \$200,000) to fund its negotiations and potential litigation with the School Board.
7. UDDI has acknowledged that any future proceeds received with respect to its claims, or any unused portion of the reserve will first be used to satisfy the amounts UDDI owes to UTMI. The Monitor has not consented to UDDI’s costs, which remain subject to review and approval by the Monitor.
8. A settlement between UDDI and the School Board has been reached in principle, although it is subject to final approval from both sides. The settlement should provide for the full repayment of the UTMI debt. The settlement discussions between the School Board and UDDI are confidential. The Monitor is being kept apprised by UDDI of the status of the discussions.

4.0 Cash Flow Forecast

1. A consolidated cash flow projection has been prepared for the Cumberland CCAA Entities for the period August 1, 2019 to October 31, 2019 (the “Period”). The Cash-Flow Statement and the Cumberland CCAA Entities’ statutory report on the cash flow pursuant to Section 10(2)(b) of the CCAA are attached as Appendices “B” and “C”, respectively.

2. The expenses in the Cash-Flow Statement are primarily general and administrative expenses and professional fees. The Cumberland CCAA Entities are projected to have sufficient cash to pay all disbursements during the Period.
3. Based on the Monitor's review of the Cash-Flow Statement, there are no material assumptions which seem unreasonable. The Monitor's statutory report on the cash flows is attached as Appendix "D".

5.0 Request for an Extension

1. The Cumberland CCAA Entities are seeking an extension of the stay of proceedings from August 1, 2019 to October 31, 2019. The Monitor supports the request for an extension of the stay of proceedings for the following reasons:
 - a) the Cumberland CCAA Entities are acting in good faith and with due diligence;
 - b) no creditor will be prejudiced if the extensions are granted;
 - c) it will allow the Cumberland CCAA Entities and the Monitor further time to deal with the remaining assets owned by the Cumberland CCAA Entities, including the Geothermal Assets and the Downsview Project;
 - d) it will allow the Monitor the opportunity to resolve disputed claims in the Cumberland CCAA Proceedings; and
 - e) as of the date of this Report, neither the Cumberland CCAA Entities nor the Monitor is aware of any party opposed to an extension.

6.0 Professional Fees

1. The fees and disbursements of the Monitor, Davies and DLA for the period April 1, 2019 to June 30, 2019 are summarized below.

Firm	(\$)		
	Fees	Disbursements	Total
KSV	156,911.25	106.46	157,017.71
Davies	119,577.00	3,574.94	123,151.94
DLA	2,677.50	-	2,677.50
Total	279,165.75	3,681.40	282,847.15

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

Firm	Average Hourly Rate (\$)
KSV	569.76
Davies	762.00
DLA	595.00

4. Since the last fee approval motion, the main matters addressed by Davies include:
 - a) dealing with FCR and Torys LLP, counsel to FCR, to finalize and seek approval of the Kingsclub Transaction;
 - b) dealing with the Downsview Project, including corresponding with Cassels Brock & Blackwell LLP, counsel to Mattamy, and reviewing and commenting on the Monitor's supplemental report concerning this dispute;
 - c) corresponding with legal counsel to the Condo Corporations concerning the Geothermal Assets and advancing settlement discussions with Fine & Deo; and
 - d) corresponding with Dentons regarding all matters in the CCAA proceedings.
5. The Monitor is of the view that the hourly rates charged by Davies and DLA are consistent with rates charged by law firms practicing in restructuring and insolvency in the downtown Toronto market, and that the fees charged are reasonable and appropriate in the circumstances. As reflected in the table above, DLA has incurred limited professional fees since the last fee approval motion. The Monitor notes that both Davies and DLA have involved a small number of lawyers on this matter.

7.0 Conclusion and Recommendation

1. Based on the foregoing, the Monitor respectfully recommends that the Court make an order granting the relief detailed in Section 1.4(1)(d) of this Report.

* * *

All of which is respectfully submitted,



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

Schedule "A"

Urbancorp Toronto Management Inc.

Urbancorp (952 Queen West) Inc.

King Residential Inc.

Urbancorp 60 St. Clair Inc.

High Res. Inc.

Bridge on King Inc.

Urbancorp Power Holdings Inc.

Vestaco Homes Inc.

Vestaco Investments Inc.

228 Queen's Quay West Limited

Urbancorp Cumberland 1 LP

Urbancorp Cumberland 1 GP Inc.

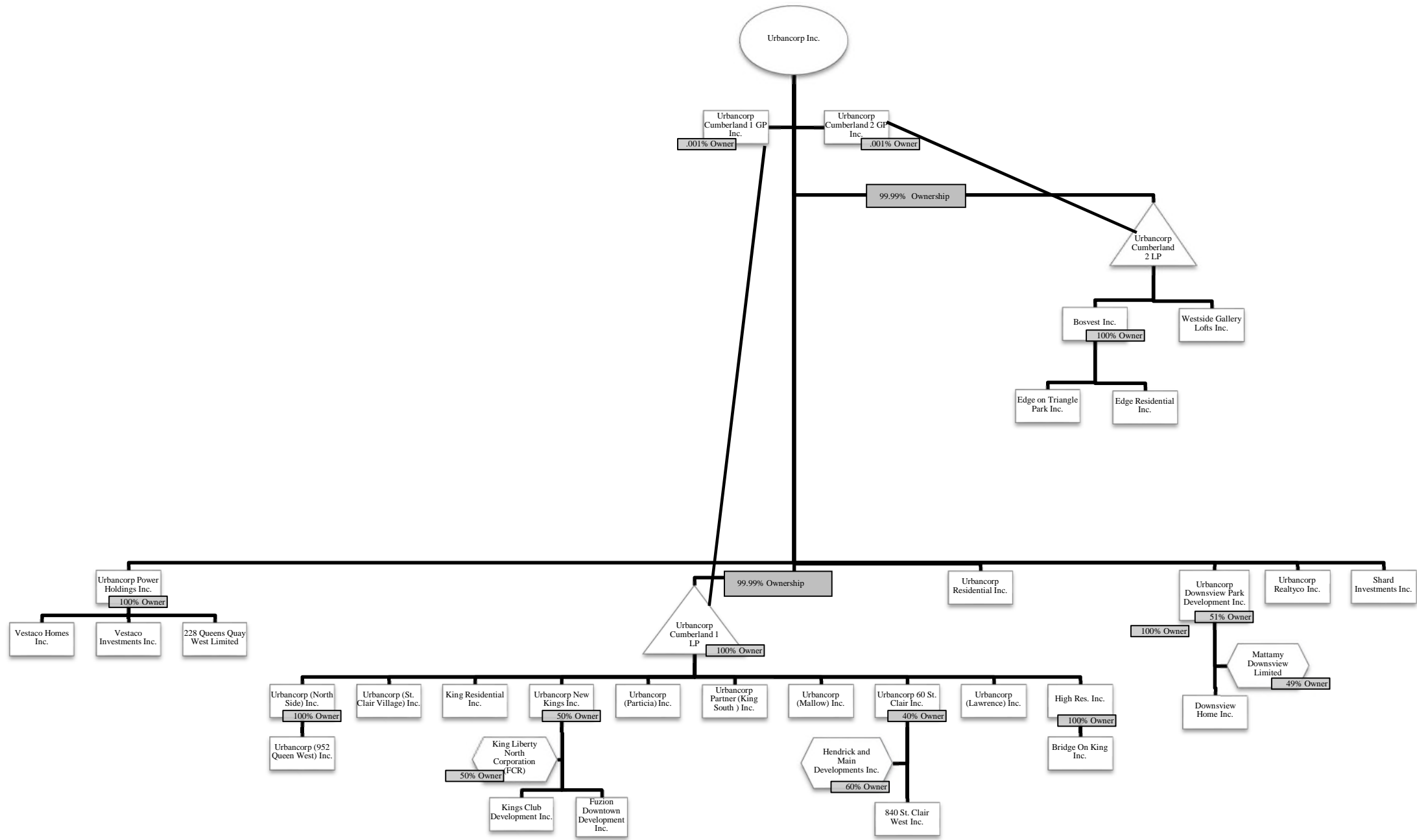
Urbancorp Partner (King South) Inc.

Urbancorp (North Side) Inc.

Urbancorp Residential Inc.

Urbancorp Realtyco Inc.

Appendix “A”



Appendix “B”

Urbancorp Filing Entities Listed on Schedule "A"

Notes to Projected Statement of Cash Flow

For the Period Ending October 31, 2019

(Unaudited; \$C)

Purpose and General Assumptions

1. The purpose of the projection ("Projection") is to present a cash flow forecast of the entities listed on Schedule "A" ("Urbancorp CCAA Entities") for the period August 1, 2019 to October 31, 2019 (the "Period") in respect of their proceedings under the *Companies' Creditors Arrangement Act*.

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

Most Probable Assumptions

2. Represents sundry costs, including office supplies, utilities, postage, office cleaning costs and insurance.
3. The professional fees are in respect of the Monitor, its legal counsel, legal counsel to the Urbancorp CCAA Entities. The amounts reflected are estimates only.
4. The cash flow deficiency will be funded from cash on hand.

Schedule A

Urbancorp Filing Entities

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

Appendix “C”

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

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

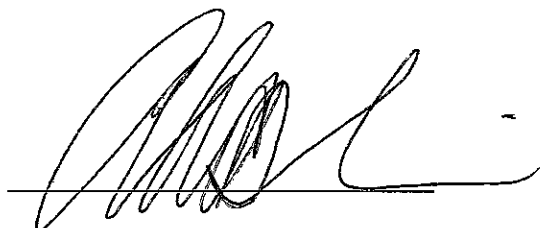
The management of Urbancorp Toronto Management Inc. Urbancorp (St. Clair Village) Inc., Urbancorp (Patricia) Inc., Urbancorp (Mallow) Inc., Urbancorp (Lawrence) Inc., Urbancorp Downsview Park Development Inc., Urbancorp (952 Queen West) Inc., King Residential Inc., Urbancorp 60 St. Clair Inc., Hi Res. Inc. Bridge on King Inc. and the affiliated entities listed in Schedule "A" Hereto (collectively, the "Companies"), have developed the assumptions and prepared the attached statement of projected cash flow as of the 11th day of July, 2019 for the period August 1, 2019 to October 31, 2019 ("Cash Flow"). All such assumptions are disclosed in Notes 2 to 4.

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

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

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

Dated at Toronto, Ontario this 11th day of July, 2019.



Alan Saskin, Director

The Companies

Appendix “D”

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

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

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

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

The attached statement of projected cash-flow as of the 12th day of July, 2019 of Urbancorp Toronto Management Inc. Urbancorp (St. Clair Village) Inc., Urbancorp (Patricia) Inc., Urbancorp (Mallow) Inc., Urbancorp (Lawrence) Inc., Urbancorp Downsview Park Development Inc., Urbancorp (952 Queen West) Inc., King Residential Inc., Urbancorp 60 St. Clair Inc., Hi Res. Inc. Bridge on King Inc. and the affiliated entities listed in Schedule "A" Hereto (collectively, the "Urbancorp CCAA Entities") consisting of a weekly projected cash flow statement for the period August 1, 2019 to October 31, 2019 ("Cash Flow") has been prepared by the management of the Urbancorp CCAA Entities for the purpose described in Note 1, using the probable and hypothetical assumptions set out in Notes 2 to 4.

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

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

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

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

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

Dated at Toronto this 15th day of July, 2019.

KSV Kofman Inc

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

SCHEDULE "A"
List of Non-Applicant Affiliated Companies

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

Appendix “E”

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

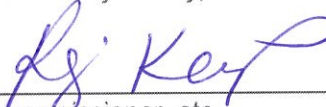
AFFIDAVIT OF ROBERT KOFMAN
(sworn July 15, 2019)

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

1. I am the President of KSV Kofman Inc. ("KSV"), the Court-appointed monitor (the "Monitor") of the Applicants and the entities listed on Schedule "A" attached (collectively, the "Cumberland CCAA Entities"), and as such I have knowledge of the matters deposed to herein.
2. Pursuant to an order of the Ontario Superior Court of Justice ("Court") made on May 18, 2016, the Cumberland CCAA Entities were granted protection under the *Companies' Creditors Arrangement Act* (Canada) (the "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 April 1, 2019 to June 30, 2019 (the "Period").
4. The Monitor's invoices for the Period disclose in detail: the nature of the services rendered; the time expended by each person and their hourly rates; and the total charges for the services rendered; and disbursements charged. Copies of the Monitor's invoices are attached hereto as Exhibit "A" and the billing summary is attached hereto as Exhibit "B".
5. The Monitor spent a total of 275.40 hours on this matter during the Period, resulting in fees totalling \$156,911.25, 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 \$569.76.
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 15th day of July, 2019)



A commissioner, etc.

ROBERT KOFMAN

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

Attached is Exhibit "A"

Referred to in the

AFFIDAVIT OF ROBERT KOFMAN

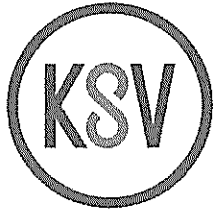
Sworn before me

this 15th day of July, 2019



Commissioner for taking Affidavits, etc

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



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Toronto, Ontario, M5H 1J9
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F +1 416 932 6266

ksvadvisory.com

INVOICE

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

May 3, 2019

Invoice No: 1230
HST #: 818808768 RT0001

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

To professional services rendered in April 2019 by KSV Kofman Inc. in its capacity as Monitor ("Monitor") in the Companies' proceedings under the *Companies' Creditors Arrangement Act*, including:

General

- Corresponding with Alan Saskin, Ted Saskin, Davies Ward Phillips & Vineberg LLP ("Davies"), the Monitor's legal counsel, and DLA Piper (Canada) LLP, the Companies' legal counsel;
- Dealing with banking matters, including reviewing the Companies' disbursements and paying expenses;
- Corresponding with the Canadian financial and legal advisors to Guy Gissin, the Israeli Functionary Officer of Urbancorp Inc. (the "Foreign Representative"), appointed pursuant to an order of the District Court in Tel Aviv-Yafo (the "Israeli Court"), being Farber Financial Group and Dentons LLP ("Dentons"), respectively;
- Reviewing various materials filed in the Israeli Court and corresponding with the Monitor's Israeli counsel regarding same;
- Dealing with MNP LLP, the Companies' external accountants, regarding the Companies' income tax returns;
- Preparing harmonized sales tax returns for several of the Companies;
- Corresponding with Levine Sherkin Boussidan LLP regarding claims filed by Dolvin Mechanical Contractors Ltd. against Urbancorp Residential Inc. and Bridge on King Inc. and corresponding with Davies regarding same;

- Reviewing certain email accounts not previously available to the Monitor and corresponding with Davies and Dentons regarding same;
- Corresponding with Davies regarding a request made by the Foreign Representative for information under the Court approved Protocol;
- Preparing proofs of claims against Westside Gallery Lofts Inc. ("WGLI") and filing same with The Fuller Landau Group Inc., the Court appointed monitor of WGLI;

Kingsclub Project

- Reviewing a monthly financial report prepared by Finnegan Marshall Inc. regarding the Kingsclub project;
- Attending a monthly Kingsclub meeting on April 12, 2019 at First Capital Realty Inc. ("FCR") (the "April 12th Meeting");
- Corresponding internally regarding the April 12th Meeting;
- Corresponding with Davies regarding a potential sale of the Companies' interest in the Kingsclub project;
- Reviewing and commenting on a draft Agreement of Purchase and Sale in respect of the Companies' interest in the Kingsclub project (the "Kingsclub Transaction");
- Corresponding with Torys LLP, counsel to FCR, and FCR to receive status updates on the Kingsclub Transaction;
- Providing updates to the Foreign Representative regarding the status of the Kingsclub Transaction;
- Reviewing a Drawdown Notice in connection with a loan provided by Bank of Nova Scotia and dealing with FCR and Alan Saskin re same;

Downsview

- Reviewing agreements between Urbancorp Downsview Park Developments Inc. and Mattamy (Downsview) Ltd. ("Mattamy");
- Corresponding with Davies regarding the Downsview project;
- Corresponding with Mattamy to request a Downsview project update;
- Drafting a Report to Court dated April 4, 2019 to deal with a dispute between the Monitor and Mattamy regarding the Downsview project;
- Reviewing and commenting on motion materials in connection with the Mattamy dispute;
- Dealing with Davies, Mattamy and the Foreign Representative regarding a potential arbitration to resolve the dispute, including reviewing and commenting on an arbitration agreement;

Stay Extension

- Reviewing and commenting on Court materials prepared by DLA and Davies in respect of a motion returnable April 30, 2019 (the "April 30th Motion"), seeking, *inter alia*, an extension of the stay of proceedings to July 31, 2019;
- Preparing a cash flow projection for the period ending July 31, 2019 ("Cash Flow Projection") in the context of the April 30th Motion;
- Preparing Management's Report on Cash Flow Statement and the Monitor's Report on Cash Flow Statement in connection with the Cash Flow Projection;
- Preparing the Thirty-Third Report of the Monitor dated April 24, 2019 in connection with the April 30th Motion;
- Attending at Court on April 30, 2019 in connection with the April 30th Motion;

Other

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

* * *

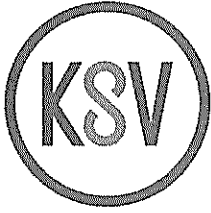
Total fees and disbursements per attached time summary	\$	54,445.00
HST		<u>7,077.85</u>
Total Due	\$	<u><u>61,522.85</u></u>

Schedule "A"

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

KSV Kofman Inc.
The Urbancorp Group
Time Summary
For the period ending April 2019

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Robert Kofman	Overall file management	725	33.45	24,251.25
Noah Goldstein	All aspects of mandate	575	44.50	25,587.50
Other staff and administration			18.00	4,606.25
Total Fees			<u>95.95</u>	<u>54,445.00</u>



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F +1 416 932 6266

ksvadvisory.com

INVOICE

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

June 10, 2019

Invoice No: 1272
HST #: 818808768 RT0001

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

To professional services rendered in May 2019 by KSV Kofman Inc. in its capacity as Monitor ("Monitor") in the Companies' proceedings under the *Companies' Creditors Arrangement Act*, including:

General

- Corresponding with Alan Saskin, Ted Saskin, Davies Ward Phillips & Vineberg LLP ("Davies"), the Monitor's legal counsel, and DLA Piper (Canada) LLP, the Companies' legal counsel;
- Dealing with banking matters, including reviewing the Companies' disbursements and paying expenses;
- Corresponding with the Canadian financial and legal advisors to Guy Gissin, the Israeli Functionary Officer of Urbancorp Inc. (the "Foreign Representative"), appointed pursuant to an order of the District Court in Tel Aviv-Yafo (the "Israeli Court"), being Farber Financial Group ("Farber") and Dentons LLP ("Dentons"), respectively;
- Reviewing various materials filed in the Israeli Court and corresponding with the Monitor's Israeli counsel regarding same;
- Dealing with MNP LLP ("MNP"), the Companies' external accountants, regarding the Companies' income tax returns, including the tax returns for Urbancorp Cumberland 1 LP ("Cumberland") and Urbancorp Realtyco Inc. for the year ending December 31, 2018 and dealing with MNP regarding same;
- Preparing harmonized sales tax returns ("HST") for several of the Companies;
- Dealing extensively with Canada Revenue Agency regarding an audit of the Cumberland HST return for December 31, 2018;

- Reviewing the amended proposal of Alan Saskin dated May 6, 2019 and discussing same with Dentons and Farber;
- Attending a call on May 10, 2019 with The Fuller Landau Group Inc., the proposal trustee of Alan Saskin, to provide an update on the CCAA proceedings;
- Corresponding with Levine Sherkin Boussidan LLP regarding an application to have Alan Saskin adjudged bankrupt;
- Attending a full day examination of Alan Saskin on May 14, 2019;

Kingsclub Project

- Reviewing a monthly financial report prepared by Finnegan Marshall Inc. regarding the Kingsclub project;
- Attending a monthly Kingsclub meeting on May 9, 2019 at First Capital Realty Inc. ("FCR") (the "May 9th Meeting");
- Corresponding internally regarding the May 9th Meeting;
- Corresponding with Davies regarding a potential sale of the Companies' interest in the Kingsclub project;
- Reviewing and commenting on a draft Agreement of Purchase and Sale in respect of the Companies' interest in the Kingsclub project (the "Kingsclub Transaction");
- Corresponding with Torys LLP, counsel to FCR, and FCR to receive status updates on the Kingsclub Transaction;
- Providing updates to the Foreign Representative regarding the status of the Kingsclub Transaction;
- Preparing the Monitor's Thirty Fourth Report to Court (not yet filed) to seek approval of the Kingsclub Transaction;

Downsview

- Reviewing agreements between Urbancorp Downsview Park Developments Inc. and Mattamy (Downsview) Ltd. ("Mattamy");
- Corresponding with Davies regarding the Downsview project;
- Attending a call on May 7, 2019 with Dentons and Farber regarding the Downsview Project;
- Dealing with Davies, Mattamy and the Foreign Representative regarding a potential arbitration to resolve the dispute;
- Reviewing, commenting and executing an arbitration agreement among the Monitor, Foreign Representative and Mattamy;

Other

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

* * *

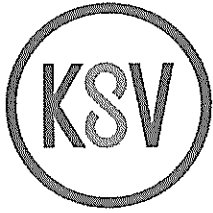
Total fees and disbursements per attached time summary	\$	54,136.46
HST		<u>7,037.74</u>
Total Due	\$	<u>61,174.20</u>

Schedule "A"

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

KSV Kofman Inc.
The Urbancorp Group
Time Summary
For the period ending May 2019

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Robert Kofman	Overall file management	725	26.55	19,248.75
Noah Goldstein	All aspects of mandate	575	39.50	22,712.50
Jordan Wong	Tax issues	425	10.70	4,547.50
Other staff and administration			22.85	7,521.25
Total Fees			99.60	54,030.00
Disbursements				106.46
Total Fees and Disbursements			99.60	54,136.46



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

ksvadvisory.com

INVOICE

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

July 9, 2019

Invoice No: 1303
HST #: 818808768 RT0001

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

To professional services rendered in June 2019 by KSV Kofman Inc. in its capacity as Monitor ("Monitor") in the Companies' proceedings under the *Companies' Creditors Arrangement Act*, including:

General

- corresponding with Alan Saskin, Ted Saskin, Davies Ward Phillips & Vineberg LLP ("Davies"), the Monitor's legal counsel, and DLA Piper (Canada) LLP, the Companies' legal counsel;
- dealing with banking matters, including reviewing the Companies' disbursements and paying expenses;
- corresponding with the Canadian financial and legal advisors to Guy Gissin, the Israeli Functionary Officer of Urbancorp Inc. (the "Foreign Representative"), appointed pursuant to an order of the District Court in Tel Aviv-Yafo (the "Israeli Court"), being Farber Financial Group and Dentons LLP, respectively;
- reviewing various materials filed in the Israeli Court and corresponding with the Monitor's Israeli counsel regarding same;
- dealing with MNP LLP ("MNP"), the Companies' external accountants, regarding the Companies' year-end income tax returns, including attending to calls and emails on June 5, 18, 23, 24, 25, 27 and 28, 2019;
- preparing harmonized sales tax returns ("HST") for several of the Companies;
- dealing extensively with Canada Revenue Agency regarding an audit of the Urbancorp Cumberland 1 LP's HST return for December 31, 2018;
- dealing with CRA regarding an audit of Vestaco Homes Inc.'s 2015 income tax return;

- dealing with the Companies' insurance broker regarding the Companies' policies;
- closing transactions for four parking units and lockers owned by the Companies, including corresponding with Davies regarding same;
- attending a meeting on June 13, 2019 with Alan and Ted Saskin;
- corresponding with Ted Saskin to obtain an update on a receivable owing to Urbancorp Toronto Management Inc. by Urbancorp Downtown Developments Inc.

Kingsclub Project

- reviewing a monthly financial report prepared by Finnegan Marshall Inc. regarding the Kingsclub project;
- corresponding with Davies regarding the sale of the Companies' interest in the Kingsclub project;
- reviewing and commenting on an Agreement of Purchase and Sale in respect of the Companies' interest in the Kingsclub project (the "Kingsclub Transaction");
- corresponding with Torys LLP ("Torys"), counsel to First Capital Realty ("FCR"), and FCR to receive status updates on the Kingsclub Transaction;
- providing updates to the Foreign Representative regarding the status of the Kingsclub Transaction;
- preparing a value estimate of the Companies' interest in the Kingsclub project;
- preparing the Monitor's Thirty Fourth Report to Court dated June 19, 2019 to seek approval of the Kingsclub Transaction;
- attending the motion to approve the Kingsclub Transaction;
- coordinating closing of the Kingsclub Transaction with Torys and Davies;
- dealing with the Foreign Representative and regarding potential distributions from the proceeds of the Kingsclub Transaction;

Downsview

- reviewing agreements between Urbancorp Downsview Park Developments Inc. ("UDPDI") and Mattamy (Downsview) Ltd. ("Mattamy") in connection with a dispute between the Monitor and Mattamy as to amounts owing to UDPDI;
- corresponding with Davies regarding the Downsview project;
- reviewing Mattamy's responding record served by Mattamy on June 18, 2019 (the "Responding Record");
- corresponding with Davies regarding the Responding Record, including attending calls on June 24 and 25, 2019;
- preparing a supplemental report responding to the Responding Record; and

Other

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

* * *

Total fees per attached time summary	\$	48,436.25
HST		<u>6,296.71</u>
Total Due	\$	<u>54,732.96</u>

Schedule "A"

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

KSV Kofman Inc.
The Urbancorp Group
Time Summary
For the period ending June 2019

<u>Personnel</u>	<u>Role</u>	<u>Rate (\$)</u>	<u>Hours</u>	<u>Amount (\$)</u>
Robert Kofman	Overall file management	725	33.25	24,106.25
Noah Goldstein	All aspects of mandate	575	32.25	18,543.75
Jordan Wong	Tax issues	425	1.85	786.25
Other staff and administration			12.75	5,000.00
Total Fees			<u>80.10</u>	<u>48,436.25</u>

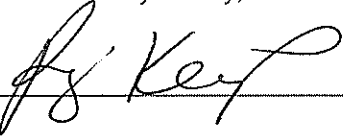
Attached is Exhibit "B"

Referred to in the

AFFIDAVIT OF ROBERT KOFMAN

Sworn before me

this 15th day of July, 2019

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

Commissioner for taking Affidavits, etc

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

Cumberland CCAA Entities
Schedule of Professionals' Time and Rates
 For the Period from April 1, 2019 to June 30, 2019

Personnel	Title	Duties	Hours	Billing Rate (\$ per hour)	Amount (\$)
Robert Kofman	Managing Director	Overall responsibility	93.25	725	67,606.25
Noah Goldstein	Managing Director	All aspects of mandate	116.25	575	66,843.75
Jordan Wong	Associate	Tax Matters	17.55	425	7,458.75
Other staff and administrative	Various		48.35	125-425	15,002.50
Total fees					<u>156,911.25</u>
Total hours					275.40
Average hourly rate					\$ 569.76

Appendix “F”

ONTARIO

SUPERIOR COURT OF JUSTICE – COMMERCIAL LIST

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

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

**AFFIDAVIT OF
ROBIN B. SCHWILL
(sworn July 11, 2019)**

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

MAKE OATH AND SAY:

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

2. This affidavit is sworn in support of a motion to be made in these proceedings seeking, among other things, approval of the fees and disbursements of Davies for the period from April 1, 2019 to June 30, 2019 (the "**Period**"). There may be additional time for this Period which has been accrued but not yet billed.

3. During the Period, Davies has provided services and incurred disbursements in the amounts of \$119,577.00 and \$3,574.94, respectively (each excluding harmonized sales tax ("**HST**")).

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

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

SWORN BEFORE ME at the City of Toronto, in the Province of Ontario on July 11, 2019.



Commissioner for taking affidavits
Natalie Renner




Robin B. Schwill

SCHEDULE "A"

LIST OF NON APPLICANT AFFILIATES

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

This is Exhibit "A"
referred to in the Affidavit of
Robin B. Schwill sworn before me
this 11th day of July, 2019.



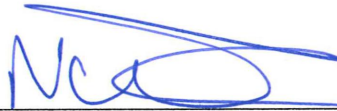
Commissioner for Taking Affidavits
Natavie Renner

Exhibit "A"

Billing Summary

Invoice Date	Docket Entry Periods	Fees	Disbursements	HST	Total
May 21, 2019	April 1, 2019 to April 30, 2019	\$60,420.00	\$912.23	\$7,931.59	\$69,263.82
June 12, 2019	May 1, 2019 to May 31, 2019	\$21,410.00	\$1,520.66	\$2,972.53	\$25,903.19
July 11, 2019	June 1, 2019 to June 30, 2019	\$37,747.00	\$1,142.05	\$5,013.97	\$43,903.02
TOTALS		\$119,577.00	\$3,574.94	\$15,918.09	\$139,070.03

This is Exhibit "B"
referred to in the Affidavit of
Robin B. Schwill sworn before me
this 11th day of July, 2019.



Commissioner for Taking Affidavits

Natalie Renner

Exhibit "B"

Aggregate Blended Rate Summary

Individual	Title	Hourly Rate	Total Hours
R. Schwill	Partner	\$1,025.00	84.3
M. Milne-Smith	Partner	\$950.00	1.5
S. Willard	Partner	\$825.00	5.0
F. Arnone	Partner	\$955.00	5.3
S. Zaifman	Associate	\$450.00	11.8
R. Oseida	Law Clerk	\$355.00	16.0
L. Hughes	Law Clerk	\$405.00	0.3
C. Lo Presti	Law Clerk	\$365.00	12.2
J. Kyriacou	Article Student	\$315.00	2.2
A. McMaster	Article Student	\$315.00	18.4
Total Fees from Exhibit "A"			\$119,577.00
Total Hours			157.00
Average Blended Hourly Rate (rounded to nearest dollar)			\$762.00

This is Exhibit "C"
referred to in the Affidavit of
Robin B. Schwill sworn before me
this 11th day of July, 2019.



Commissioner for Taking Affidavits

Natalie Renner

DAVIES

155 Wellington Street West
Toronto, ON M5V 3J7 Canada

dwpv.com

Bill 634986

File 256201

May 21, 2019

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

Attention: Robert Kofman

UrbanCorp

Period: April 1, 2019 to April 30, 2019

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	\$ 60,420.00
DISBURSEMENTS (TAXABLE)	592.23
DISBURSEMENTS (NON-TAXABLE)	320.00
SUBTOTAL	<u>61,332.23</u>
HST @ 13%	7,931.59
TOTAL	<u><u>\$ 69,263.82</u></u>

GST/HST No. R118882927

PER 

DAVIES WARD PHILLIPS & VINEBERG LLP

DAVIES

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

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

Payment can be wired as follows:

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

Please include file number as reference on transfer documents.

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

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

DAVIES

URBANCORP

TIME DETAIL

Date	Timekeeper	Description	Hours
01/Apr/19	Robin Schwill	Reviewing and commenting on revised Mattamy report; revising notice of motion regarding same; telephone conversation with Noah Goldstein regarding report; reviewing emails regarding Dolvin claims; reviewing Claims Process Order; related emails; Telephone conversation with counsel to the Israeli Functionary regarding Mattamy and Dolvin issues;	3.30
02/Apr/19	Robin Schwill	Reviewing and commenting on UNKI asset purchase and sale agreement; related emails; reviewing and commenting on drafts of Mattamy report; related emails; draft form of order for Mattamy dispute motion; related emails;	3.90
03/Apr/19	Robin Schwill	Reviewing and commenting on Mattamy report; related emails; revising draft order;	2.50
04/Apr/19	Robin Schwill	Drafting caution letter to condo corps and Mattamy; reviewing final edits to Mattamy report; related emails; finalizing motion record;	1.00
05/Apr/19	Robin Schwill	Engaged in finalizing and serving motion record regarding Mattamy; Telephone conversation with Mattamy's counsel regarding caution letter; drafting service emails regarding service of motion record;	2.90
08/Apr/19	Robin Schwill	Telephone conversation with counsel to the Israeli Functionary regarding Mattamy motion and Dolvin claims; related emails; emails regarding stay extension; reviewing reports filed by Israeli Functionary in Israel;	1.80
09/Apr/19	Robin Schwill	Emails regarding stay extensions; Telephone conversation with counsel to the Israeli Functionary regarding same;	0.70
10/Apr/19	Robin Schwill	Telephone conversation with Bobby Kofman regarding arbitration alternative with Mattamy; Telephone conversation with counsel to Mattamy regarding same; Telephone conversation with counsel to the Israeli Functionary regarding same and as to Dolvin claims;	1.00
11/Apr/19	Robin Schwill	Emails regarding UNKI agreement;	0.10
12/Apr/19	Robin Schwill	Conference call with counsel to Mattamy and counsel to the Israeli Functionary regarding arbitration considerations; related emails;	2.00
15/Apr/19	Robin Schwill	Reviewing and commenting on draft affidavit for Mattamy motion; related emails; emails regarding Gales emails; Telephone conversation with counsel to the Israeli Functionary regarding same; Telephone conversation with Bobby Kofman regarding Mattamy motion;	1.90
15/Apr/19	Samara Zalfman	Reviewed motion materials; engaged in research regarding arbitration provisions; drafted factum.	2.40

DAVIES

TIME DETAIL

Date	Timekeeper	Description	Hours
16/Apr/19	Robin Schwill	Telephone conversation with counsel to Israeli Functionary regarding Mattamy dispute and litigation schedule and related considerations; conference call regarding comments on draft Gissin affidavit; Telephone conversation with counsel to the Israeli Functionary regarding same; related emails;	2.00
16/Apr/19	Samara Zaifman	Reviewed Monitor's report; engaged in research regarding arbitration clauses in CCAA proceedings.	1.70
17/Apr/19	Robin Schwill	Telephone conversation with counsel to the Israeli Functionary regarding Mattamy material;	0.20
18/Apr/19	Robin Schwill	Drafting notice of motion for Gales emails and UNKI sale; related emails; reviewing reports of Gissin filed in Israeli proceedings; reviewing bankruptcy application for Alan Saskin; related emails;	3.00
22/Apr/19	Samara Zaifman	Drafted factum re: the Mattamy dispute.	1.40
22/Apr/19	Robin Schwill	Reviewing and commenting on draft Report; revising Gales emails notice of motion; discussion with Matt Milne Smith regarding factum on privilege issues; conference call with counsel to the Israeli Functionary and Mattamy regarding arbitration; Telephone conversation with Bobby Kofman regarding same; related emails;	5.10
22/Apr/19	Ruth Oseida	Receipt and review of email from agent re locker unit transaction for Locker B-90; Pull vesting order and PIN for review for purposes of drafting sale documents; Await signed agreement of purchase and sale.	0.50
22/Apr/19	Matthew Milne-Smith	Emails with Schwill re. privilege issue.	0.20
23/Apr/19	Samara Zaifman	Engaged in research and drafted the factum regarding the "Mattamy Dispute".	2.20
23/Apr/19	Robin Schwill	Reviewing and commenting on revised stay extension report; Telephone conversation with counsel to Israeli Functionary regarding Mattamy dispute and arbitration agreement; related emails; reviewing and commenting on draft motion materials;	3.00
23/Apr/19	Matthew Milne-Smith	Reviewing privilege issues; office conference with Alisa McMaster re same.	0.50
23/Apr/19	Alisa McMaster	Meeting with M. Milne-Smith regarding research task. Commenced research for privilege motion.	4.30
24/Apr/19	Robin Schwill	Finalizing document request motion record; reviewing final version of Monitor's Report; serving Monitor's Report and motion record; Telephone conversation with counsel to Israeli Functionary regarding document request motion and Dolvin claim issue; related emails; reviewing case law on privilege issues;	3.90
24/Apr/19	Matthew Milne-Smith	Office conference with Alisa McMaster; emails with Robin Schwill; reviewing law re. privilege.	0.50
24/Apr/19	Lisa Hughes	Instructions received. Order and review results received and circulate copies for reference as required.	0.30

DAVIES

TIME DETAIL

Date	Timekeeper	Description	Hours
24/Apr/19	Alisa McMaster	Continued research for privilege motion. Commenced drafting law rider. Meeting with M. Milne-Smith. Correspondence with M. Milne-Smith regarding research.	11.00
25/Apr/19	Robin Schwill	Reviewing and commenting on draft arbitration agreement; Telephone conversation with counsel to Israeli Functionary regarding same and as to Gales emails motion; Telephone conversation with counsel to Mr. Gales regarding motion; arranging uploading of motion materials to Digital Hearing Workspace; drafting affidavit of service; reviewing factum rider on privilege issues;	2.60
25/Apr/19	Matthew Milne-Smith	Reviewing law re. privilege; email with Robin Schwill.	0.30
25/Apr/19	Alisa McMaster	Continued drafting law rider for motion factum. Correspondence with R. Schwill and M. Milne-Smith regarding motion materials.	3.10
25/Apr/19	Ruth Oseida	Re: KSV - Locker B90 - prepare follow up email to client to determine status of signed agreement.	0.10
26/Apr/19	Robin Schwill	Reviewing draft arbitration agreement; related emails;	0.60
26/Apr/19	Steven Willard	Reviewing Agreement of Purchase and Sale.	0.30
29/Apr/19	Robin Schwill	Preparing for stay extension motion and reviewing materials; emails regarding Gales privilege issue; emails regarding Mattamy arbitration;	1.70
29/Apr/19	Steven Willard	Reviewing closing package.	0.70
29/Apr/19	Ruth Oseida	KSV - Locker B90 - Drafting sale documents as signed agreement received; Prepare email to purchaser's counsel to provide draft documents.	1.00
30/Apr/19	Robin Schwill	Attending on stay extension motion; related emails regarding endorsements; Telephone conversation with Bobby Kofman regarding arbitration agreement; drafting revisions to arbitration agreement; related emails;	3.30
30/Apr/19	Steven Willard	Reviewing closing package.	0.40
TOTAL HOURS			77.40
FEES:			\$60,420.00

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Matthew Milne-Smith	995.00	1.50	1,492.50
Robin Schwill	1,025.00	46.50	47,662.50
Steven Willard	845.00	1.40	1,183.00
Samara Zaifman	465.00	7.70	3,580.50
Lisa Hughes	405.00	0.30	121.50

DAVIES

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Ruth Oseida	365.00	1.60	584.00
Alisa McMaster	315.00	18.40	5,796.00
TOTAL		77.40	60,420.00

DISBURSEMENT SUMMARY

	Amount
Non-Taxable	
Notice of Motion	320.00
Taxable	
On Corp Direct Inc.	130.80
Taxi	216.81
Searches - Library	32.12
Reproduction Charges	212.50
TOTAL	912.23

DAVIES

155 Wellington Street West
Toronto, ON M5V 3J7 Canada

dwpv.com

Bill 636643

File 256201

June 12, 2019

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

Attention: Robert Kofman

UrbanCorp

Period: May 1, 2019 to May 31, 2019

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	\$ 21,410.00
DISBURSEMENTS (TAXABLE)	1,455.66
DISBURSEMENTS (NON-TAXABLE)	65.00
SUBTOTAL	<u>22,930.66</u>
HST @ 13%	2,972.53
TOTAL	<u><u>\$ 25,903.19</u></u>

GST/HST No. R118882927


PER _____

DAVIES WARD PHILLIPS & VINEBERG LLP

DAVIES

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

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

Payment can be wired as follows:

Canadian Dollars				US Dollars Pay by SWIFT MT 103			
BENEFICIARY BANK Canadian Imperial Bank of Commerce (CIBC) CIBC Main Branch, Commerce Court, Toronto, Ontario M5L 1G9				REMIT TO AGENT BANK - INTERMEDIARY BANK Wells Fargo Bank, N.A.			
BANK #	TRANSIT #	ACCOUNT #	CIBC SWIFT CODE	BIC/SWIFT	ABA/ROUTING #	CHIPS	CIBC's CHIPS UID
010	00002	29-09219	CIBCCATT	PNBPUS3NYYC	026 005 092	0509	015035
BANK ACCOUNT NAME Davies Ward Phillips & Vineberg LLP Canadian General Account				BENEFICIARY BANK Canadian Imperial Bank of Commerce (CIBC) CIBC Main Branch, Commerce Court, Toronto, Ontario M5L 1G9			
BANK #	TRANSIT #	ACCOUNT #	CIBC SWIFT CODE	BANK #	TRANSIT #	ACCOUNT #	CIBC SWIFT CODE
010	00002		CIBCCATT	010	00002	02-10714	CIBCCATT
BANK ACCOUNT NAME Davies Ward Phillips & Vineberg LLP US General Account							
<i>As wire fees may be charged by the source bank, it may be advisable to instruct your bank to debit your account for these additional charges.</i>							

Please include file number as reference on transfer documents.

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

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

DAVIES

URBANCORP

TIME DETAIL

Date	Timekeeper	Description	Hours
01/May/19	Samara Zaifman	Engaged in research regarding arbitration provisions and the CCAA; drafted factum in regards to the "Mattamy Dispute".	4.10
01/May/19	Robin Schwill	Reviewing Mattamy revisions to draft Arbitration Agreement; Telephone conversation with counsel to the Israeli Functionary regarding same; related emails; discussion with Samara Zaifman regarding factum on arbitration issue and geothermal motion;	1.40
02/May/19	Ruth Oseida	KSV Locker B90 - receipt of signed documents; Scan and prepare email to purchaser's counsel to provide documents for closing May 3 2019.	0.30
02/May/19	Robin Schwill	Telephone conversation with Bobby Kofman regarding UNKI; related emails;	0.60
02/May/19	Steven Willard	Reviewing and replying to various emails on closing items.	0.30
06/May/19	Robin Schwill	Reviewing revisions to draft Arbitration Agreement; related emails; emails regarding stay extension court date booking; reviewing revisions to UNKI purchase agreement;	1.20
06/May/19	Ruth Oseida	KSV B90 - follow up with purchaser's counsel re closing; Advised they cannot close today; Prepare email to client for instructions and receipt of instructions; Prepare email to extend closing.	0.30
07/May/19	Steven Willard	Reviewing and replying to various emails on closing.	0.20
07/May/19	Robin Schwill	Reviewing final form of Arbitration Agreement; Telephone conversation with Bobby Kofman and Noah Goldstein regarding same;	1.10
07/May/19	Ruth Oseida	KSV B90 - follow up with purchaser's counsel re closing; Advised they cannot close today; Prepare email to client for instructions and receipt of instructions; Prepare email to extend closing.	0.30
08/May/19	Robin Schwill	Emails regarding Arbitration Agreement and related Mattamy litigation matters; emails regarding Dolvin claim;	0.80
08/May/19	Ruth Oseida	KSV B90 - prepare email to purchaser's counsel to follow up re closing; further follow up; Receipt of documents and funds; Scan Monitor's Certificate and vesting order and upload to application for vesting order; Advise purchaser's counsel to proceed to registration; Receipt of registered application for vesting order; advise client deal closed.	1.00
09/May/19	Ruth Oseida	Re: KSV/B90 - Prepare email to client with scanned documents; Draft letter to client re funds and arrange delivery; Prepare letter to tax department.	1.00
10/May/19	Robin Schwill	Reviewing comments on UNKI purchase agreement and reviewing Retail Option; related emails; emails regarding Mattamy arbitration;	1.40
13/May/19	Robin Schwill	Telephone conversation with counsel to Israeli Functionary regarding Mattamy arbitration;	0.40

DAVIES

TIME DETAIL

Date	Timekeeper	Description	Hours
14/May/19	Robin Schwill	Emails regarding Mattamy arbitration, Gales emails and Dolvin claim;	0.60
15/May/19	Robin Schwill	Telephone conversation with counsel to the Israeli Functionary regarding Alan's proposal proceedings; emails regarding filing of arbitration brief;	0.70
16/May/19	Robin Schwill	Reviewing revisions to UNKI purchase agreement; related emails; reviewing bankruptcy materials;	0.60
17/May/19	Robin Schwill	Drafting revisions to substantive consolidation motion; related emails; Telephone conversation with counsel to Israeli Functionary regarding Alan's proposal and examination;	1.30
21/May/19	Robin Schwill	Drafting notice of motion for UNKI sale approval;	1.20
24/May/19	Jonathan Kyriacou	Correspondence with R. Schwill regarding disposition of business assets process. Researched process of asset disposition under s. 36 of the CCAA.	1.00
24/May/19	Robin Schwill	Emails regarding UNKI purchase agreement; emails regarding Alan's proposal proceedings;	0.30
25/May/19	Robin Schwill	Drafting UNKI sale approval and vesting order; related emails;	0.90
27/May/19	Jonathan Kyriacou	Researched process of asset disposition under s. 36 of the CCAA.	0.5
27/May/19	Robin Schwill	Review draft notice of motion regarding UNKI transaction; related emails;	0.80
27/May/19	Steven Willard	Reviewing and replying to various emails on closing.	0.30
28/May/19	Jonathan Kyriacou	Drafted memo regarding court considerations when assessing whether to authorize asset sales under s. 36 of the CCAA.	0.5
28/May/19	Robin Schwill	Discussion with counsel to Mattamy regarding arbitration schedule; reviewing revised UNKI report and motion materials;	1.20
29/May/19	Robin Schwill	Telephone conversation with counsel to Israeli Functionary regarding Mattamy arbitration;	0.80
29/May/19	Ruth Oseida	Re: Parking Unit 35 Level D - receipt of emails from client and agent regarding upcoming closing; Pull PIN and vesting order; Prepare sale documents; Awaiting signed agreement; query common expenses; Prepare email to solicitor regarding upcoming closing.	1.00
29/May/19	Steven Willard	Reviewing and replying to various emails.	0.20
31/May/19	Robin Schwill	Reviewing Israeli Functionary cross-motion in Mattamy arbitration; Telephone conversation with counsel to the Israeli Functionary regarding same; related emails;	0.90
TOTAL HOURS			39.70
FEES:			\$21,410.00

DAVIES

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Robin Schwill	1,025.00	16.20	16,605.00
Steven Willard	845.00	1.00	845.00
Samara Zaifman	465.00	4.10	1,906.50
Ruth Oseida	365.00	3.90	1,423.50
Jonathan Kyriacou	315.00	2.00	630.00
TOTAL		25.20	21,410.00

DISBURSEMENT SUMMARY

	Amount
Non-Taxable	
Bank Charges	15.00
Notice of Motion	50.00
Taxable	
Taxi	30.05
File Storage/Retrieval	13.89
Courier	12.81
Searches - Library	1,182.86
Process Servers	165.50
Reproduction Charges	50.55
TOTAL	1,520.66

Tor#: 7389112.1

DAVIES

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

Bill 638713
File 256201

July 11, 2019

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

Attention: Robert Kofman

UrbanCorp

Period: June 3, 2019 to June 30, 2019

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	\$ 37,747.00
DISBURSEMENTS (TAXABLE)	822.05
DISBURSEMENTS (NON-TAXABLE)	320.00
SUBTOTAL	<u>38,889.05</u>
HST @ 13%	5,013.97
TOTAL	<u><u>\$ 43,903.02</u></u>

GST/HST No. R118882927

PER 

DAVIES WARD PHILLIPS & VINEBERG LLP

DAVIES

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

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

Payment can be wired as follows:

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

Please include file number as reference on transfer documents.

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

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

DAVIES

URBANCORP

TIME DETAIL

Date	Timekeeper	Description	Hours
03/Jun/19	Robin Schwill	Emails regarding outstanding motion on Gales emails;	0.10
04/Jun/19	Robin Schwill	Emails regarding Mattamy arbitration and management committee; reviewing revised UNKI purchase agreement; related emails;	0.40
05/Jun/19	Robin Schwill	Emails regarding UNKI purchase agreement;	0.10
05/Jun/19	Ruth Oseida	Re: Parking Unit 35 Level D - prepare email to agent re signed agreement to follow up; Receipt of same; Prepare email to client re common expense amount; Receipt of confirmation of amount; Complete adjustments; Discussions with S. Willard regarding draft documents for upcoming closing.	0.50
05/Jun/19	Steven Willard	Reviewing closing package.	0.40
05/Jun/19	Frank Arnone	Reviewing and replying to email correspondence; initial review of material.	0.20
06/Jun/19	Robin Schwill	Telephone conversation with Bobby Kofman regarding management committee on Downsview Project; voicemail for counsel to Mattamy regarding same; discussion with Frank Arnone regarding UNKI transaction;	0.50
06/Jun/19	Ruth Oseida	KSV - Parking Unit 35 Level D - receipt of email from purchaser's counsel requesting further extension; Prepare email to client - confirm date of June 12th acceptable; Confirm to purchaser's counsel; Revisions to statement of adjustments and prepare email to purchaser's counsel to provide.	0.70
06/Jun/19	Steven Willard	Reviewing and replying to various emails.	0.30
06/Jun/19	Frank Arnone	Generally engaged; telephone discussions with R. Schwill; engaged re: review of purchase agreement and vesting order; reviewing legal descriptions and encumbrances.	1.10
07/Jun/19	Ruth Oseida	KSV - Parking Unit 35 Level D - prepare email to client to provide closing documentation for signature and adjustments for review.	0.20
07/Jun/19	Robin Schwill	Emails regarding UNKI sale approval; reviewing and commenting on court report;	0.60
10/Jun/19	Robin Schwill	Telephone conversation with counsel to the Israeli Functionary regarding Mattamy;	0.20
11/Jun/19	Ruth Oseida	KSV - Parking Unit 35, Level D - receipt of email from purchaser's counsel re agreement; Scan purchase agreement and prepare email to purchaser's solicitor to provide; Receipt of further email regarding documentation and funds and responding to same; Prepare follow up email to client re signed documents.	0.40

DAVIES

TIME DETAIL

Date	Timekeeper	Description	Hours
11/Jun/19	Frank Arnone	Generally engaged re: completing review of UNKI APS and Vesting Order, and title encumbrances to be expunged; reporting to R. Schwill.	1.70
12/Jun/19	Robin Schwill	Emails regarding UNKI settlement and comments on report;	0.30
12/Jun/19	Ruth Oseida	KSV/Locker Unit 91, Level B; Receipt and review of draft agreement and correspondence from agent to client; Drafting sale documents for short closing pending receipt of signed agreement and confirmation of common expense figure.	1.00
12/Jun/19	Ruth Oseida	KSV/Parking Unit 35, Level D - Prepare email to client to follow up re documents; Receipt of funds and documents from purchaser's counsel and review of same; Receipt of PDF of sale documents; Scan Monitor's Certificate and Vesting Order; Upload to Application for Vesting Order; Prepare email to purchaser's counsel to proceed to registration; Follow up; receipt of registered application for vesting order and confirm to client.	1.20
12/Jun/19	Steven Willard	Reviewing and replying to various emails on closing.	0.20
13/Jun/19	Ruth Oseida	KSV - Locker unit B91 - review of draft documents; Revisions to same; Query to agent and client re current common expense figure; Drafting EREG application for Vesting order.	0.70
13/Jun/19	Ruth Oseida	KSV - Parking Unit 35 Level D - communications with agent re deposit funds and receipt; Prepare letter to client to deliver balance due on closing; Scan all sale documents for purposes of reporting to client; Prepare email to client to provide sale documents for reporting purposes; Prepare memo to R. Schwill re original Monitor's Certificate.	1.00
14/Jun/19	Ruth Oseida	Re: KSV - Locker B91 - prepare email to client and agent re new offer - drafting sale documents in contemplation of signed offer - prepare email to client re same and query offer and closing date.	1.20
18/Jun/19	Robin Schwill	Finalizing motion materials for UNKI settlement approval; related emails; reviewing Mattamy responding arbitration record;	3.00
18/Jun/19	Frank Arnone	Reviewed email correspondence; responding to questions posed by Robin Schwill; call with R. Schwill; generally engaged.	0.40
19/Jun/19	Robin Schwill	Drafting revisions to notice of motion and order; organizing motion record and serving same; reviewing Personal Property Security Act registrations and emails regarding registration in favour of Aviva Insurance; drafting letter to Aviva Insurance; Telephone conversation with counsel to the Israeli Functionary regarding Mattamy arbitration and responding record;	4.20
20/Jun/19	Robin Schwill	Reviewing Mattamy arbitration materials;	2.40
21/Jun/19	Robin Schwill	Telephone conversation with counsel to the Israeli Functionary regarding Mattamy arbitration; related emails;	1.40
24/Jun/19	Jonathan Kyriacou	Correspondence with R. Schwill.	0.20

DAVIES

TIME DETAIL

Date	Timekeeper	Description	Hours
24/Jun/19	Robin Schwill	Drafting factum for UNKI approval motion; reviewing case law and compiling book of authorities; serving same; related emails; preparing oral submissions;	5.20
24/Jun/19	Ruth Oseida	Re: D54 - Joe Shuster; Receipt of agreement of purchase and sale and review of same; Prepare email to agent re closing date; Drafting sale documents; Awaiting confirmation of closing date.	1.30
24/Jun/19	Steven Willard	Reviewing closing package.	0.40
25/Jun/19	Frank Arnone	Generally engaged; reviewed and replied to email correspondence; responding to inquiries from R. Schwill re: Fuzion mortgage; engaging C. Lo Presti to assist; providing instructions for preparation of closing checklist.	0.40
25/Jun/19	Ruth Oseida	KSV - Parking Unit D54; Confirmation of closing date; Prepare email to purchaser's counsel to provide draft documents and confirm closing date.	0.30
25/Jun/19	Steven Willard	Reviewing and replying to emails on parking unit trespass.	0.30
25/Jun/19	Robin Schwill	Attending at court for approval of Mattamy settlement and vesting order; related emails regarding closing matters;	2.00
25/Jun/19	Cathy Lo Presti	Re: Fuzion MortgageReceive instructions from Frank Arnone; conduct subsearch to determine existence of the mortgage registered as Instrument No. AT4162089; reporting to Frank Arnone that the mortgage is still registered on all 9 properties as set out in the mortgage and that the mortgage has not been assigned or amended; Re: 1100 King Street West, TorontoDiscussions with Frank Arnone; receive instructions from Frank Arnone; review the vesting order, endorsement, asset purchase agreement	3.90
26/Jun/19	Robin Schwill	Emails regarding distributions from UNKI;	0.30
26/Jun/19	Cathy Lo Presti	Re: 1100 King Street West, TorontoContinue to review the material; download the PINs and the last registered Transfer of the lands; review the legal descriptions in the PINs; order the plans; review the plans;	2.50
27/Jun/19	Ruth Oseida	KSV - B91 - Locker; Receipt and review of agreement of purchase and sale; Query closing date; Query common expenses; Revisions to documents for closing of July 2 2019; Scan prepare email to purchaser's counsel re same; Message application for vesting order.	1.00
27/Jun/19	Steven Willard	Reviewing closing package. Reviewing and replying to emails on closing dates.	0.70
27/Jun/19	Cathy Lo Presti	Re: 1100 King Street West, TorontoContinue to review the material; continue to review the title searches;	1.90
28/Jun/19	Robin Schwill	Reviewing and commenting on supplemental Mattamy report; related emails; emails regarding UNKI closing;	0.90

DAVIES

TIME DETAIL

Date	Timekeeper	Description	Hours
28/Jun/19	Steven Willard	Reviewing and replying to emails.	0.30
28/Jun/19	Ruth Oseida	KSV/Parking D54; Receipt of purchaser documents and funds; Scan in signed Monitor's Certificate and vesting order; Advise purchaser's counsel to proceed to registration; Receipt of registered document; Advised agent and client deal closed; Prepare letter to client re funds.	1.00
28/Jun/19	Frank Arnone	Generally engaged; meetings with C. Lo Presti; reviewing and responding to email correspondence; engaged re: closing agenda; engaged re: changes to legal description as a result of PIN split, etc.	1.50
28/Jun/19	Cathy Lo Presti	Re: 1100 King Street West, TorontoContinue to review the material and the title search; draft and finalize email to Frank Arnone reporting on the results in that due to the registration of a Transfer on April 2, 2019 as Instrument No. AT5106662, Kingsclub Development Inc. transferred certain lands to Kings Club Residences Inc. which created a PIN split and that therefore: • PIN 21298-0366 has been divided into PINs 21298-0530 to 21298-0532 and • PIN 21298-0518 has been divided into PINs 21298-0533 to 21298-0536; providing the supporting materials; discussions with Frank Arnone; drafting the closing checklist;	3.90
TOTAL HOURS			52.40
FEES:			\$37,747.00

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Frank Arnone	955.00	5.30	5,061.50
Cathy Lo Presti	365.00	12.20	4,453.00
Robin Schwill	1,025.00	21.60	22,140.00
Steven Willard	845.00	2.60	2,197.00
Ruth Oseida	365.00	10.50	3,832.50
Jonathan Kyriacou	315.00	0.20	63.00
TOTAL		52.40	37,747.00

DISBURSEMENT SUMMARY

	Amount
Non-Taxable	
Notice of Motion	320.00
Taxable	
Courier	12.00
Postage	1.85
Teraview Searches	365.75

DAVIES

DISBURSEMENT SUMMARY

Searches - Library	126.50
Process Servers	45.00
Reproduction Charges	270.95
TOTAL	1,142.05

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

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

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

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

Proceeding commenced at Toronto

AFFIDAVIT OF ROBIN B. SCHWILL

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

Robin B. Schwill (LSUC #38452I)
Jay A. Swartz (LSUC #: 15417L)
Tel: 416.863.0900
Fax: 416.863.0871

Lawyers for the Monitor

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

FEE AFFIDAVIT OF EDMOND F.B. LAMEK
(Sworn July 10, 2019)

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

1. I am a partner in the law firm of DLA Piper (Canada) LLP ("DLA"), the solicitors to the Applicants and entities listed in Schedule "A" to the Initial CCAA Order (the "**Urbancorp CCAA Entities**"). I have knowledge of matters hereinafter deposed to.

2. Attached hereto as **Exhibit "A"** is a copy of the Statement of Account of DLA in respect of services rendered to the Urbancorp CCAA Entities for the period from April 1, 2019 to June 30, 2019 (the "**Billing Period**"). During the Billing Period, the total fees billed by DLA were \$2,677.50, plus applicable taxes of \$348.08.

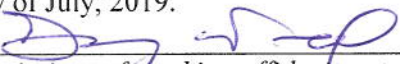
3. As set out in the following table, 4.5 hours were billed by DLA personnel during the Billing Period, resulting in an average hourly rate of \$595 (exclusive of applicable taxes):

Lawyers	Hours	Rate/Hr.
Danny Nunes	4.5	\$595
TOTAL	4.5	Avg. Rate/Hr: \$595

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

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

Sworn before me at the)
City of Toronto, in the)
Province of Ontario, this)
10th day of July, 2019.)



A Commissioner for taking affidavits, etc.)

DANNY NUNES



EDMOND F.B. LAMEK



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

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

Attention: Bobby Kofman/Noah Goldstein

Our File No: 038694-00001

Urbancorp Toronto Management Inc.
 Re: CCAA Proceedings

*This is Exhibit ^A referred to in the
 affidavit of EDMUND F B LAMEK
 sworn before me, this ^{10th}
 day of July 20 19*

A COMMISSIONER FOR TAKING AFFIDAVITS

Date: May 8, 2019
 Invoice Number: 1863936

For Professional Services rendered and disbursements advanced through April 30, 2019.

PROFESSIONAL SERVICES

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
04/08/19	Danny Nunes	Review correspondence from R. Schwill regarding stay extension motions;	0.10	59.50
04/15/19	Danny Nunes	Draft stay extension materials;	0.60	357.00
04/17/19	Danny Nunes	Correspondence with N. Goldstein regarding stay extension materials;	0.10	59.50
04/18/19	Danny Nunes	Correspondence with N. Goldstein regarding Monitor's draft report; review same;	0.40	238.00
04/21/19	Danny Nunes	Draft stay extension motion materials; correspondence with R. Schwill and B. Kofman regarding same; revise same and send to R. Schwill and B. Kofman for comment;	1.50	892.50
04/22/19	Danny Nunes	Correspondence with N. Goldstein regarding service of stay extension materials; correspondence with E. Lamek regarding fee affidavit;	0.20	119.00
04/24/19	Danny Nunes	Finalize and service stay extension motion materials; correspondence with N. Goldstein regarding same;	0.50	297.50
04/25/19	Danny Nunes	Correspondence to and from R. Schwill regarding stay extension motion; correspondence with F. Chaudary regarding same;	0.20	119.00
04/29/19	Danny Nunes	Review Monitor's report in advance of stay extension motion;	0.30	178.50
04/30/19	Danny Nunes	Attend stay extension motion; correspondence to service list regarding same;	0.60	357.00
Total Taxable Hours and Fees:			4.50 \$	2,677.50



PROFESSIONAL SERVICES SUMMARY

<u>Professional</u>	<u>Rate</u>	<u>Hours</u>	<u>Amount</u>
Danny Nunes	595.00	4.50	2,677.50
Total Fees:		\$	2,677.50

BILL SUMMARY

Our Fees:	\$	2,677.50
REG # 110 152 824	Total HST:	\$ 348.08
Total Current Invoice Due:	CAD \$	3,025.58

This is our account.

DLA Piper (Canada) LLP

Per: _____
Edmond Lamek

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

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

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

AFFIDAVIT OF EDMOND F.B. LAMEK
(Sworn July 10, 2019)

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

Edmond F.B. Lamek (LSUC# 33338U)

Tel: 416.365.4444

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Email: edmond.lamek@dlapiper.com

Danny M. Nunes (LSUC# 53802D)

Tel: 416.365.4444

Fax: 416.369.7945

Email: danny.nunes@dlapiper.com

Lawyers for the Urbancorp CCAA Entities