



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

October 25, 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-EIGHTH REPORT OF KSV KOFMAN INC.

OCTOBER 25, 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 October 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 three 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 November 1, 2019 to February 28, 2020 (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 July 1, 2019 to September 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 February 28, 2020;
 - ii. making a minor modification to the URI Distribution Order (as defined below) to correct an inadvertent reference to the Cumberland Entities as more fully discussed in Section 3.2.2 below;
 - iii. sealing the confidential appendix to the Report;
 - iv. approving this Report and the activities of the Monitor, as detailed in this Report; and
 - v. 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 financial 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 Statement 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 debt 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.
4. 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, as the sole shareholder of Cumberland.
5. 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.

(\$000s; unaudited)	
Claimant	Amount
Dolvin Mechanical Contractor Limited ("Dolvin")	500
Travelers Insurance Company of Canada ("Travelers")	435
Toro Aluminium Decoral Inc. ("Toro")	9
	944

6. The following is an update on these claims:
 - a) Dolvin - on April 1, 2019, approximately two and a half years after the claims bar date in the Claims Process, legal counsel to 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. 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 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 in the near term.

- b) 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.
- c) Toro – Toro has a disputed claim against the Cumberland Entities in the amount of \$9,296.51³. Toro alleges it provided services to the Fuzion project, which is a joint venture between King Liberty North Corp ("KLNC") and Urbancorp New Kings Inc ("UNKI"). UNKI is a nominee for Cumberland, but not an applicant in the CCAA proceedings. The Monitor disallowed the claim as the invoices supporting the claim reflect that services were provided to KLNC and First Capital Realty Inc. ("FCR"), which is an entity related to KLNC. Toro disputed the disallowance on the basis that the Cumberland was unjustly enriched by the work performed by Toro.

3.2 Urbancorp Residential Inc. – Distributions and Disputed Claims

1. On October 17, 2019, the Court made an order authorizing and directing the Monitor to pay in full the amounts owing to creditors with admitted claims against Urbancorp Residential Inc. ("URI"), a Non-Cumberland Entity, and authorized the Monitor to make a distribution to UCI, as sole shareholder of URI, in the amount of \$643,397 (the "URI Distribution Order"). The distributions were made by the Monitor on October 21, 2019.
2. Paragraph three of the URI Distribution Order contains an inadvertent reference authorizing the Monitor to repay UCI's admitted claim against the *Cumberland Entities* from residual funds of the *Cumberland Entities*. The order was intended to authorize the Monitor to make future distributions to UCI from URI, net of reserves and holdbacks which the Monitor determines appropriate. Accordingly, the Monitor is seeking a minor modification to the URI Distribution Order to rectify this issue.

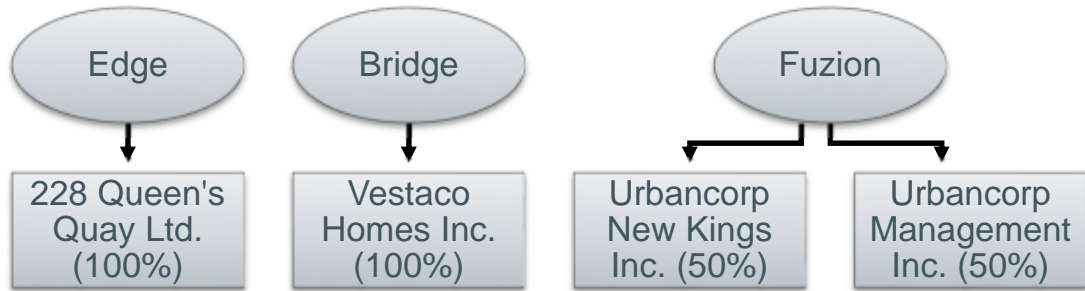
³ Toro also has a disputed claim against Urbancorp Residential Inc. in the amount of approximately \$4,000.

3. The only disputed claim remaining against URI is a claim filed by Dolvin. In accordance with the Claims Process, Dolvin filed a claim in the amount of \$917,422 against URI (the “First Dolvin Claim”). The First Dolvin Claim is based on unjust enrichment related to the transfer of the Condos to URI from Urbancorp Group projects known as “Westside” and “Curve”. These projects were constructed by Westside Gallery Lofts Inc. (“Westside”), which is subject to CCAA proceedings where The Fuller Landau Group Inc. (“Fuller Landau”) is the monitor. The Monitor disallowed the First Dolvin Claim. Dolvin disputed the Monitor’s disallowance.
4. On March 25, 2019, Dolvin filed an amended claim in the amount of \$917,422 against URI by claiming a Construction Act trust claim in connection with the transfer of the Westside condominiums (the “Second Dolvin Claim”). The Monitor is of the view that the Second Dolvin Claim is a new claim requiring leave for it to be filed as the bar date in the Claims Process was October 21, 2016.
5. Dolvin has also filed a claim against Westside for \$917,422. On October 2, 2019, Fuller Landau advised the Monitor that it had reserved sufficient funds to pay the amounts owing to Dolvin in full and had admitted \$643,397 of Dolvin’s claim against Westside. As such, pursuant to a motion by the Monitor on October 17, 2019, the Monitor was authorized and directed to pay this amount to UCI on behalf of URI. The Monitor has reserved for the balance of the Dolvin claim (approximately \$274,000) in the event Dolvin is unable to recover against Westside. If that happens, Dolvin may wish to have its claim against URI determined and the Monitor will have retained sufficient funds to fully satisfy the Dolvin Claim if it is determined to have a valid claim against URI.

3.3 Geothermal Assets

1. Several Cumberland CCAA Entities have an interest, or have asserted 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.

3. 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

4. The vendors listed in the table above were the original registered owners of the relevant lands and the declarants for the respective condominium corporation. The above acquisitions were satisfied by setting up intercompany indebtedness owing from the acquirer to the vendor for the full amount of the purchase price.
5. The Fuzion geothermal physical assets were owned by Fuzion Downtown Developments Inc. (“FDDI”) as nominee for UNKI and KLNC. 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 (the “KLNC Loan”).

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.

6. 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.
7. Certain boreholes for the Bridge geothermal system are located below ground on a parcel of land adjacent to the Bridge Condominium municipally described as 1100 King Street West, Toronto, (the “Berm Lands”). The Berm Lands are owned by King Towns North Inc. (“King Towns North”). King Towns North is not subject to insolvency proceedings. Alan Saskin is the sole director of King Towns North as reflected in the corporate search attached as Appendix “B”. Alan Saskin has advised the Monitor that:
 - a) a Saskin family trust owns King Towns North; and
 - b) King Towns North is entitled to a portion of any proceeds realized for the Bridge geothermal system.

3.3.1 URPI

1. URPI was incorporated to manage the geothermal energy systems. Pursuant to energy supply agreements, each condominium corporation is required to pay URPI for the supply of heating and cooling services (the “Supply Agreements”). Pursuant to management agreements, URPI is required to pay the revenue it receives from the condominium corporations (i.e. one of Bridge, Edge, or Fuzion (the “Condo Corporations”)) to the Urbancorp entity that owns the geothermal energy system, net of a management fee of between 3% and 5% payable to URPI (with such amount set out in the relevant management agreement) and other costs (such as repairs and maintenance costs).
2. URPI’s sole source of revenue is the fees generated pursuant to the Supply Agreements. Notwithstanding that the Condo Corporations continue to be provided heating and cooling, the Condo Corporations have failed to make payments to URPI since the Spring of 2016.⁶ The Condo Corporations have been collecting these amounts from owners of condominiums in their buildings, which amounts have been remitted, in trust, to legal counsel for the Condo Corporations, Fine & Deo (“Fine & Deo”). A summary of the amounts held in trust by Fine & Deo as at the date of the Report in respect of this matter is reflected in the table below.

(unaudited)	Amount (\$000)
Bridge	2,375
Edge	2,574
Fuzion	1,037
Total	<u>5,986</u>

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

3. Prior to its receivership proceedings, URPI required funding for maintenance, 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”).
4. 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.

3.3.2 Bridge, Fuzion and Edge Condo Corporations

1. Prior to the receivership proceedings, URPI commenced litigation against the Condo Corporations for, *inter alia*, failure to pay the amounts owed under the Supply Agreements.
2. The Condo Corporations filed cross claims alleging, *inter alia*, that certain of the Geothermal Assets require repairs, there was insufficient disclosure to the Condo Corporations regarding the pricing of geothermal energy and that the Condo Corporations are paying more for heating and cooling than they would by using traditional energy sources.
3. On September 27, 2019, the Receiver settled, in principle, the dispute with the Bridge and Fuzion Condo Corporations. On October 11, 2019, the Receiver settled, in principle, its dispute with the Edge Condo Corporation.
4. The Receiver intends to enter into new geothermal energy supply agreements (“New Supply Agreements”) with the Condo Corporations in short order. The terms of the New Supply Agreements are presently being negotiated. The settlements are subject to Court approval.
5. Once the settlements have been approved by the Court, the Receiver expects to commence a sale process for the Geothermal Assets. The sale process materials are being drafted.

3.4 Urbancorp New Kings Inc.

1. UNKI owned an interest (the “UNKI Interest”) in a development located at 1100 King Street West, Toronto (the “Kingsclub Development”).
2. The Kingsclub Development was a joint venture with KLNC.
3. On June 25, 2019, the Court issued an order approving a transaction whereby KLNC acquired the UNKI Interest in the Kingsclub Development (the “Kingsclub Transaction”) for a cash payment of \$2.15 million, plus an amount for assumed liabilities. The Kingsclub Transaction closed on August 2, 2019.

2. The Monitor cannot currently distribute the proceeds from the Kingsclub Transaction to UCI, as the ultimate, indirect shareholder of UNKI. Prior to a distribution, the Monitor must:
 - a) repay the KLNC Loan, which is a joint and several obligation of UNKI, or, in the alternative, KLNC must consent to a distribution; and
 - b) deal with a late claim filed by Speedy Mechanical Contractors Ltd. (“Speedy”). On August 20, 2019, Speedy filed a claim against Cumberland claiming a trust in accordance with Section 9 of the *Construction Act* in the amount of its outstanding account of \$3,301,822.57 for work on the Kingsclub Development. Further details regarding Speedy’s claim are set out in the Monitor’s Thirty Seventh Report to Court dated October 10, 2019 (the “37th Report”). A copy of the 37th Report is attached as Appendix “C”. The parties in interest (Speedy, KLNC and the Foreign Representative) have agreed to resolve the matter of the Disputed Amount (as defined in the 37th Report) in a summary proceeding before the Honourable Mr. Frank Newbould, Q.C. either as a court appointed claims officer or by entering into an arbitration agreement.

3.5 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 was largely completed 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. The DHI Facility is due on October 31, 2019. The Monitor will update the Court on the status of the DIP Facility on the return of this motion.

5. Mattamy has provided the Monitor with several budgets, financial analyses and project waterfalls during these proceedings. The Monitor, Mattamy and the Foreign Representative disagreed over how the project funds are to be distributed between Mattamy and UDPDI. The Monitor, Mattamy and the Foreign Representative agreed to have the Honourable Mr. Frank Newbould, Q.C. to arbitrate certain issues in dispute among the Monitor, Mattamy and the Foreign Representative (the "Arbitration"). The Arbitration was binding and confidential and was held on September 9 and 10, 2019 and a decision was rendered October 3, 2019 (the "Decision"). A copy of the Decision is attached as Confidential Appendix "1". The Monitor is discussing the Decision and its financial implications with Mattamy and the Foreign Representative.
6. The Arbitration did not address all issues in dispute among the Monitor, Mattamy and the Foreign Representative concerning the Downsvew Project. It is possible that further processes will be required to resolve issues which remain a concern of the Monitor and the Foreign Representative.

3.5.1 Confidentiality

1. The Monitor respectfully requests that the Decision be filed with the Court on a confidential basis and be sealed ("Sealing Order") in accordance with the terms of the Arbitration. The Receiver is not aware of any party that will be prejudiced if the information is sealed as the only stakeholders in the dispute are UCI and Mattamy. Accordingly, the Receiver believes the proposed Sealing Order is appropriate in the circumstances.

3.6 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. The Monitor intends to intervene more actively in this dispute in the near term if this matter is not resolved. The Monitor has been advised that this matter has progressed slowly due to counsel as counsel for the School Board has been engaged on other matters.

4.0 Cash Flow Forecast

1. A consolidated cash flow projection has been prepared for the Cumberland CCAA Entities for the period November 1, 2019 to February 28, 2020 (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 "D" and "E", 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 "F".

5.0 Request for an Extension

1. The Cumberland CCAA Entities are seeking an extension of the stay of proceedings from November 1, 2019 to February 28, 2020. 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 are summarized below.

Firm	Period	(\$)		Total
		Fees	Disbursements	
KSV	Jul 1/19 – Sept 30/19	179,777.50	176.67	179,954.17
Davies	Jul 1/19 – Sept 30/19	354,126.50	4,359.94	358,486.44
DLA	May 7/19 – Jul 31/19	2,082.50	395.90	2,478.40
Total		535,986.50	4,932.51	540,919.01

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

Firm	Average Hourly Rate (\$)
KSV	589.14
Davies	795.00
DLA	595.00

4. Since the last fee approval motion, the main matters addressed by Davies include:
 - a) finalizing the negotiations of, and closing, the Kingsclub Transaction;
 - b) dealing with the Downsview Project, including preparing for and attending the Arbitration and corresponding with the Foreign Representative and Cassels Brock & Blackwell LLP, counsel to Mattamy;
 - c) corresponding with Fine & Deo concerning the Geothermal Assets and advancing settlement discussions with Fine & Deo; and
 - d) corresponding with Dentons LLP, counsel to the Foreign Representative, 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.

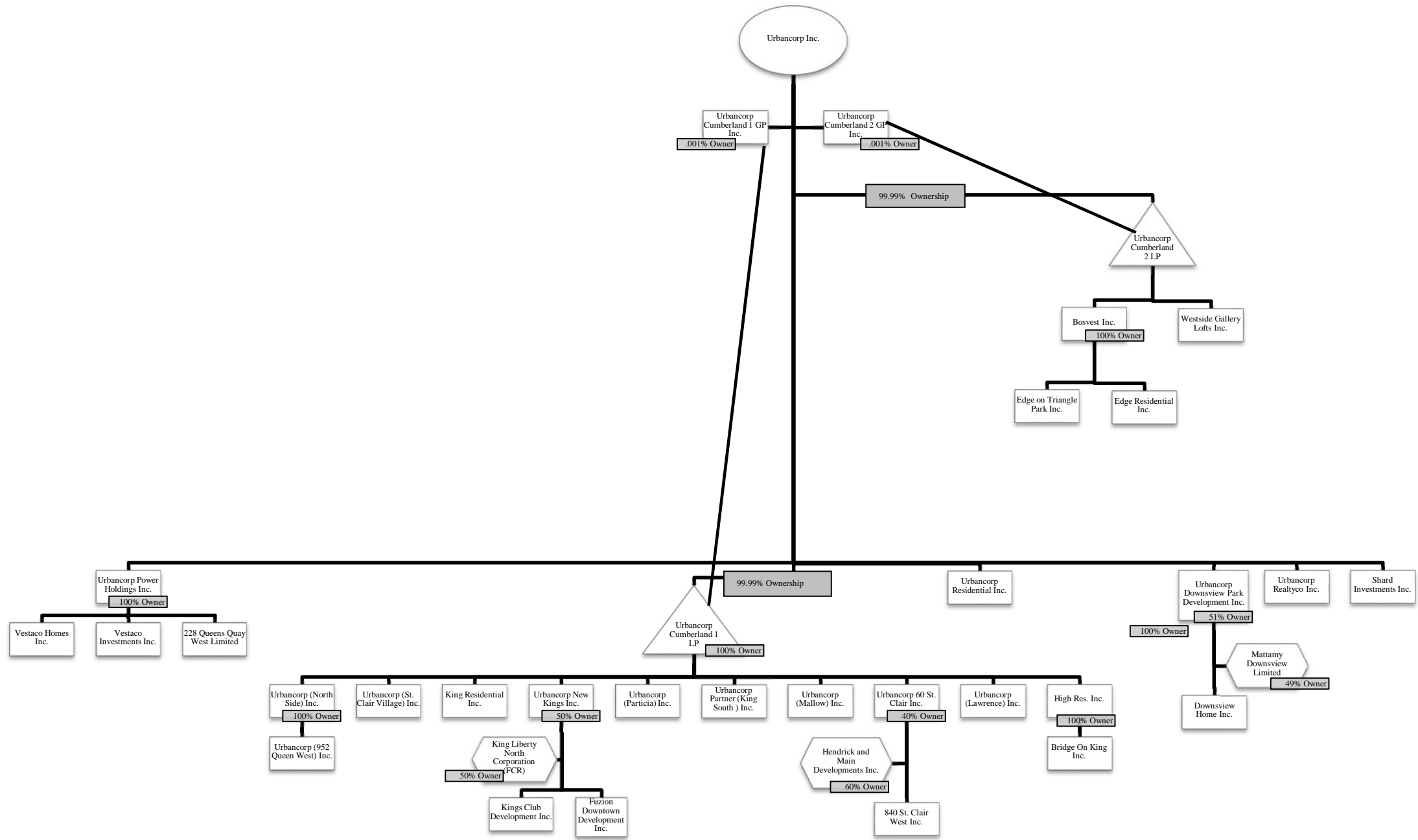
Urbancorp Partner (King South) Inc.

Urbancorp (North Side) Inc.

Urbancorp Residential Inc.

Urbancorp Realtyco Inc.

Appendix “A”



Appendix “B”

Request ID: 023185871
Transaction ID: 72037251
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2019/06/07
Time Report Produced: 11:22:50
Page: 1

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name	Incorporation Date
2046056	KING TOWNS NORTH INC.	2004/05/04
		Jurisdiction
		ONTARIO
Corporation Type	Corporation Status	Former Jurisdiction
ONTARIO BUSINESS CORP.	ACTIVE	NOT APPLICABLE
Registered Office Address		Date Amalgamated
120 LYNN WILLIAMS STREET		NOT APPLICABLE
Suite # 2A TORONTO ONTARIO CANADA M6K 3P6		Amalgamation Ind.
		NOT APPLICABLE
Mailing Address		New Amal. Number
120 LYNN WILLIAMS STREET		NOT APPLICABLE
Suite # 2A TORONTO ONTARIO CANADA M6K 3P6		Notice Date
		NOT APPLICABLE
		Letter Date
		NOT APPLICABLE
		Revival Date
		NOT APPLICABLE
		Continuation Date
		NOT APPLICABLE
		Transferred Out Date
		NOT APPLICABLE
		Cancel/Inactive Date
		NOT APPLICABLE
		EP Licence Eff.Date
		NOT APPLICABLE
		EP Licence Term.Date
		NOT APPLICABLE
	Number of Directors	Date Commenced
	Minimum	in Ontario
	Maximum	
	00001	00010
Activity Classification		Date Ceased
NOT AVAILABLE		in Ontario
		NOT APPLICABLE

Request ID: 023185871
Transaction ID: 72037251
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2019/06/07
Time Report Produced: 11:22:50
Page: 2

CORPORATION PROFILE REPORT

Ontario Corp Number

2046056

Corporation Name

KING TOWNS NORTH INC.

Corporate Name History

KING TOWNS NORTH INC.

Effective Date

2004/05/04

Current Business Name(s) Exist:

NO

Expired Business Name(s) Exist:

NO

Administrator:

Name (Individual / Corporation)

ALAN
SASKIN

Address

21 BOSWELL AVENUE

TORONTO
ONTARIO
CANADA M5R 1M5

Date Began

2004/05/04

First Director

NOT APPLICABLE

Designation

DIRECTOR

Officer Type

Resident Canadian

Y

Request ID: 023185871
Transaction ID: 72037251
Category ID: UNE

Province of Ontario
Ministry of Government Services

Date Report Produced: 2019/06/07
Time Report Produced: 11:22:50
Page: 3

CORPORATION PROFILE REPORT

Ontario Corp Number

2046056

Corporation Name

KING TOWNS NORTH INC.

Administrator:

Name (Individual / Corporation)

ALAN
SASKIN

Address

21 BOSWELL AVENUE

TORONTO
ONTARIO
CANADA M5R 1M5

Date Began

2004/05/04

First Director

NOT APPLICABLE

Designation

OFFICER

Officer Type

PRESIDENT

Resident Canadian

Y

Administrator:

Name (Individual / Corporation)

ALAN
SASKIN

Address

21 BOSWELL AVENUE

TORONTO
ONTARIO
CANADA M5R 1M5

Date Began

2008/04/10

First Director

NOT APPLICABLE

Designation

OFFICER

Officer Type

SECRETARY

Resident Canadian

Y

Request ID: 023185871
Transaction ID: 72037251
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2019/06/07
Time Report Produced: 11:22:50
Page: 4

CORPORATION PROFILE REPORT

Ontario Corp Number

2046056

Corporation Name

KING TOWNS NORTH INC.

Last Document Recorded

Act/Code Description

Form

Date

CIA ANNUAL RETURN 2014

1C

2015/04/04 (ELECTRONIC FILING)

THIS REPORT SETS OUT THE MOST RECENT INFORMATION FILED BY THE CORPORATION ON OR AFTER JUNE 27, 1992, AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. ALL PERSONS WHO ARE RECORDED AS CURRENT DIRECTORS OR OFFICERS ARE INCLUDED IN THE LIST OF ADMINISTRATORS.

ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON MICROFICHE.

The issuance of this report in electronic form is authorized by the Ministry of Government Services.

Appendix “C”



**Thirty-Seventh 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**

October 10, 2019

Contents		Page
1.0	Introduction.....	1
1.1	Urbancorp Inc., Recognition of Foreign Proceedings.....	3
1.2	Purpose of this Report.....	3
2.0	Speedy’s Claims.....	3
3.0	KLNC’s Claim Against UNKI.....	4
4.0	Monitor’s Observations.....	5

Schedules and Appendices

Schedule	Tab
Cumberland CCAA Entities	A
Appendix	Tab
Cumberland CCAA Entities’ Corporate Chart	A
Kingsclub Agreement of Purchase and Sale.....	B
Speedy Lien.....	C
Emails re Change Order.....	D

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

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

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

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

THIRTY-SEVENTH REPORT OF KSV KOFMAN INC.

OCTOBER 10, 2019

1.0 Introduction

1. On April 21, 2016, Urbancorp (St. Clair Village) Inc. ("St. Clair"), Urbancorp (Patricia) Inc. ("Patricia"), Urbancorp (Mallow) Inc. ("Mallow"), Urbancorp Downsview Park Development Inc. ("Downsview"), Urbancorp (Lawrence) Inc. ("Lawrence") and Urbancorp Toronto Management Inc. ("UTMI") each filed a Notice of Intention to Make a Proposal ("NOI") pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "NOI Proceedings"). (Collectively, St. Clair, Patricia, Mallow, Downsview, Lawrence and UTMI are referred to as the "Companies".) KSV Kofman Inc. ("KSV") was appointed as the Proposal Trustee in the NOI Proceedings.
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 Companies, 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") (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 of 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. Cumberland is believed to be the sole shareholder of Urbancorp New Kings Inc. (“UNKI”) and UNKI is believed to be a nominee for Cumberland. UNKI owned a 50% interest (the “UNKI Interest”) in a development located at 1100 King Street West, Toronto (the “Kingsclub Development”). UNKI is not subject to the CCAA proceedings.
5. The Kingsclub Development was a joint venture between UNKI and King Liberty North Corporation (“KLNC”), an affiliate of First Capital Realty Inc. (“First Capital”). The Kingsclub Development is in Liberty Village in Toronto and is presently under construction. The project is to consist of retail space, residential space and parking. The project is scheduled to be completed in 2019; it has incurred multiple delays and is over-budget.
6. 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, was appointed to the management committee of the Kingsclub Development.
7. On June 25, 2019, the Court issued an order (the “Approval and Vesting Order”) approving a transaction whereby KLNC acquired the UNKI Interest (the “Kingsclub Transaction”) for a cash payment of \$2.15 million plus an amount for assumed liabilities and other liabilities in respect of the Kingsclub Development which included all of UNKI’s funding obligations for all costs to complete the Kingsclub Development. Any outstanding amounts owing to Speedy Electric Contractors Limited (“Speedy”), which has given rise to Speedy’s trust claim filed against the Kingsclub Development, as further discussed below, are part of the costs to complete the Kingsclub Development. The Kingsclub Transaction closed on August 2, 2019.
8. A copy of the court-approved agreement of purchase and sale in respect of the Kingsclub Transaction is attached as Appendix “B”, without schedules.

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. and Urbancorp Cumberland 1 GP Inc.

1.1 Urbancorp Inc., Recognition of Foreign Proceedings

1. UCI was incorporated on June 19, 2015 for the purpose of raising capital 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 for NIS180,583,000 (approximately \$64 million based on the exchange rate at the time of the IPO) (the “Debentures”).
2. 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”).
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.

1.2 Purpose of this Report

1. The purpose of this report (“Report”) is to discuss claims filed by Speedy against Cumberland and the Kingsclub Development and to recommend that Speedy’s claims, as discussed herein, be resolved on a timely basis in a summary proceeding.

2.0 Speedy’s Claims

1. On August 20, 2019, Speedy filed a claim with the Monitor against Cumberland claiming a trust in accordance with Section 9 of the *Construction Act* in the amount of its outstanding account of \$3,301,822.57 for work on the Kingsclub Development. Speedy alleges that the proceeds received by UNKI as a result of the closing of the Kingsclub Transaction are impressed with this statutory trust and that a pending decision of the Ontario Court of Appeal will settle this issue. The appeal was heard on October 3, 2019.
2. Speedy has subsequently served a motion record in connection with this claim for an order preventing the Monitor from distributing the proceeds received on the closing of the Kingsclub Transaction until further order of the Court.
3. Torys LLP (“Torys”), counsel for KLNC and First Capital, has informed the Monitor that Speedy has also filed a *Construction Act* lien on title to the Kingsclub Development in the amount of \$3,301,822.57. A copy of this lien is attached as Appendix “C”.

4. KLNC has informed the Monitor that it disputes that the amount of \$1,271,292.40 is properly owing to Speedy as a result of an unsupported change order (the "Disputed Amount"). Subject to KLNC and Speedy entering into a settlement agreement, KLNC will not contest the quantum of the holdback, being \$2,030,530.17 (the "Holdback"); however, payment of the Holdback will be subject to the rights of any other lien claimants, in accordance with the *Construction Act*.
5. The Monitor understands that the validity of the change order referred to above was first contested in June 2016 by Finnegan Marshall Inc., a project consultant retained on the Kingsclub Development. A copy of emails in this regard is attached as Appendix "D".
6. KLNC has also informed the Monitor that if the Disputed Amount (or a portion thereof) is found by a court to be for work performed by Speedy on the property which is the subject matter of the claim for lien, and an award is made in favour of Speedy in respect of such work, then KLNC will pay Speedy the amount of such award, subject to the rights of any other lien claimants, in accordance with the *Construction Act*, and subject to any judgment/order on appeal.
7. It is not known if and when any settlement with respect to the Holdback will be achieved and payment of the Holdback made. The Disputed Amount is also the subject of litigation between Speedy and KLNC, Speedy having served its statement of claim in respect of its lien on October 4, 2019; it may be many months (or more) until a decision is rendered.
8. The Monitor understands that the Foreign Representative intends to: (1) object to Speedy obtaining leave to late file its claim; (2) contest the validity of the Disputed Amount; and (3) contest Speedy's assertion that the Kingsclub Transaction gives rise to a trust claim pursuant to the *Construction Act*.

3.0 KLNC's Claim Against UNKI

1. On March 7, 2016, KLNC, Urbancorp Management Inc. ("UMI") and UNKI entered into a purchase and sale agreement (the "APS") which provides that KLNC sells its 50% beneficial interest to UMI in Unit 39 on Level A and Units 117 to 124 on Level D, as set out in the condominium declaration made by Fuzion Downtown Development Inc. registered on December 17, 2013 as Instrument No. AT3481198 (the "Geothermal Room Units") for a purchase price of \$2,350,000. UMI is not subject to the CCAA proceedings.
2. The purchase price was satisfied by a vendor-take-back mortgage in the amount of \$2 million (the "VTB") and by setting off \$350,000 owing by a KLNC affiliate to a UNKI affiliate.
3. UNKI agreed to be jointly and severally liable for the VTB and the VTB was registered as a charge against both UNKI's pre-existing 50% interest in the Geothermal Room Units and UMI's just-acquired 50% interest.

4. To the extent that the realizable value of the Geothermal Room Units is insufficient to repay the VTB in full, UNKI remains jointly and severally liable to KLNC for such deficiency.
5. The Monitor expects to conduct a sales process for such geothermal assets including the Geothermal Room Units in the next few months. The commencement of the sale process is partially subject to settling outstanding issues with the three condominium corporations in which portions of the geothermal assets are situated. As of the date of this Report, settlements in principle have been reached with two condominium corporations and negotiations with the third are progressing.
6. Given its security over the Geothermal Room Units, KLNC has indicated to the Monitor that it may be prepared to consent to a distribution of a portion of the proceeds from the Kingsclub Transaction.

4.0 Monitor's Observations

1. Successfully advancing any *Construction Act* trust claim against UNKI requires both: (1) proving the validity of the Holdback and Disputed Amount; and (2) an Ontario Court of Appeal decision which fully supports Speedy's allegations. A determination of either issue will take several months, or more in respect of (1) above.
2. Any payment obligations in respect of the Holdback and Disputed Amount were assumed by KLNC pursuant to the terms of the Kingsclub Transaction and are now also secured by a lien registered on title to the Kingsclub Development.
3. It is the Monitor's view that the prejudice to Speedy which would result from limiting its recourse to KLNC is not as great as requiring UCI to wait for possibly well over a year prior to receiving any distribution from UNKI. There is no dispute that UCI is entitled to such a distribution but for Speedy's claim and KLNC's mortgage claim, although KLNC's claim is expected to be resolved (in whole or in part) shortly, either consensually or through the proceeds from the sale of the geothermal assets subject to its mortgage. Speedy, on the other hand, has a second, independent and main route of recovery of its claims directly from KLNC to the extent that it can prove the validity of its lien claim.
4. In the circumstances, the Monitor is of the view that Speedy's claim should be determined in a summary proceeding outside of the lien litigation initiated by Speedy.

* * *

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**

Appendix “D”

Urbancorp Filing Entities Listed on Schedule "A"
Notes to Projected Statement of Cash Flow
For the Period Ending February 28, 2020
(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 November 1, 2019 to February 28, 2020 (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 utilities, postage 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 “E”

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

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

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

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

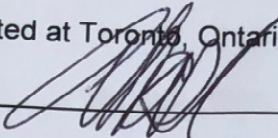
The management of Urbancorp Toronto Management Inc. Urbancorp (St. Clair Village) Inc., Urbancorp (Patricia) Inc., Urbancorp (Mallow) Inc., Urbancorp (Lawrence) Inc., Urbancorp Downsvie Park Development Inc., Urbancorp (952 Queen West) Inc., King Residential Inc., Urbancorp 60 St. Clair Inc., Hi Res. 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 23rd day of October, 2019 for the period November 1, 2019 to February 28, 2020 ("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 23rd day of October, 2019.



Alan Saskin, Director

IN THE MATTER OF THE COMPANIES ACT
R.S.O. 1990, C.48 AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT
URBANCOOP TOBACCO MANAGEMENT INC. THE DEBENTURE TRUST COMPANY INC.
URBANCOOP (PATRIAL) INC. URBA-COOP (MALL) INC.
URBANCOOP INC. URBANCOOP DOWNVIEW PARK DEVELOPMENT INC.
URBANCOOP 185 QUEEN WEST INC. KING BRIDGE ON KING INC. URBA-COOP 80 ST
CLAIRE INC. KING INC. BRIDGE ON KING INC. THE ASSOCIATED ENTERPRISES
LISTED IN SCHEDULE "A" HEREIN

MANAGEMENT'S REPORT ON CASH FLOW STATEMENT
(Paragraph 10(2)(b) of the COA)

The management of Urbancoop Tobacco Management Inc. (Urbancoop TM) has prepared this report on the cash flow statement of Urbancoop (Patril) Inc., Urbancoop (Mall) Inc., Urbancoop (Patril) Inc., Urbancoop (Mall) Inc., Urbancoop Inc., Urbancoop Downview Park Development Inc., Urbancoop 185 Queen West Inc., King Bridge on King Inc., Urbancoop 80 St. Claire Inc., King Inc., Bridge on King Inc., The Associated Enterprises listed in Schedule "A" (the "Companies") for the period from the 23rd day of October, 2019 to the period from January 1, 2019 to February 28, 2020 ("Cash Flow"). All such assumptions are disclosed in Note 2 to A.

The specific assumptions are fully 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 estimates presented and the variations may be material.

The Cash Flow has been prepared solely for the purposes 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.

SCHEDULE "A"

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

Appendix “F”

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

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
URBANCORP TORONTO MANAGEMENT INC., URBANCORP (ST. CLAIR VILLAGE) INC.,
URBANCORP (PATRICIA) INC., URBANCORP (MALLOW) INC., URBANCORP
(LAWRENCE) INC., URBANCORP DOWNSVIEW PARK DEVELOPMENT INC.,
URBANCORP (952 QUEEN WEST) INC., KING RESIDENTIAL INC., URBANCORP 60 ST.
CLAIR INC., HIGH RES. INC., BRIDGE ON KING INC., 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 23rd day of October, 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 November 1, 2019 to February 28, 2020 ("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:

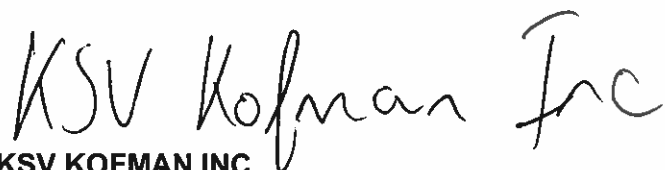
- a) as at the date of this report, the probable assumptions developed by management are not suitably supported and consistent with the plans of the Urbancorp CCAA Entities or do not provide a reasonable basis for the Cash Flow, given the hypothetical assumptions; or
- b) the Cash Flow does not reflect 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 23rd day of October, 2019.

A handwritten signature in black ink that reads "KSV Kofman Inc". The letters are cursive and somewhat stylized.

**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 “G”

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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


AFFIDAVIT OF NOAH GOLDSTEIN
(sworn October 25th, 2019)

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

1. I am a Managing Director at 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 July 1, 2019 to September 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 305.15 hours on this matter during the Period, resulting in fees totalling \$179,777.50, excluding disbursements and HST, as summarized in Exhibit "B".

- 6. As reflected on Exhibit "B", the Monitor's average hourly rate for the Period was \$589.14.
- 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 25th day of October, 2019)


_____)
A commissioner, etc.)


_____)
NOAH GOLDSTEIN)

Attached is Exhibit "A"

Referred to in the

AFFIDAVIT OF NOAH GOLDSTEIN

Sworn before me

this 25th day of October, 2019

A handwritten signature in blue ink, consisting of several fluid, overlapping strokes, positioned above a horizontal line.

Commissioner for taking Affidavits, etc

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

Personnel	Title	Duties	Hours	Billing Rate (\$ per hour)	Amount (\$)
Robert Kofman	Managing Director	Overall responsibility	121.60	725	88,160.00
Noah Goldstein	Managing Director	All aspects of mandate	118.50	575	68,137.50
Jordan Wong	Associate	Tax Matters, Downsview Project	33.80	425	14,365.00
Other staff and administrative	Various		31.25	125-425	9,115.00
Total fees					179,777.50
Total hours					305.15
Average hourly rate					\$ 589.14

Attached is Exhibit "B"
Referred to in the
AFFIDAVIT OF NOAH GOLDSTEIN
Sworn before me
this 25th day of October, 2019



Commissioner for taking Affidavits, etc



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INVOICE

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

August 9, 2019

Invoice No: 1344
HST #: 818808768 RT0001

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

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

General

- corresponding with Davies Ward Phillips & Vineberg LLP ("Davies"), the Monitor's legal counsel, concerning various matters in the CCAA proceedings;
- 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;
- preparing harmonized sales tax returns ("HST") for several of the Companies;
- dealing with Canada Revenue Agency regarding an audit of the Urbancorp Cumberland 1 LP's HST return for December 31, 2018;
- closing transactions for four parking units and lockers owned by the Companies, including corresponding with Davies regarding same;
- corresponding with Ted Saskin to obtain an update on a receivable owing to Urbancorp Toronto Management Inc. by Urbancorp Downtown Developments Inc.;

- corresponding with Davies and Dentons regarding the bankruptcy of Alan Saskin, the principal of the Companies

Kingsclub Project

- reviewing a monthly financial report prepared by Finnegan Marshall Inc. regarding the Kingsclub project;
- corresponding extensively with Davies regarding the sale of the Companies' interest in the Kingsclub project (the "Kingsclub Transaction");
- reviewing and commenting on several amendments to an Agreement of Purchase and Sale in respect of the Kingsclub Transaction;
- corresponding with Torys LLP ("Torys"), counsel to First Capital Realty ("FCR"), and FCR regarding the Kingsclub Transaction;
- reviewing various closing documents in connection with the Kingsclub Transaction and executing same;
- dealing with the Torys and FCR regarding potential distributions from the proceeds of the Kingsclub Transaction, including attending a call on July 23, 2019;
- providing updates to the Foreign Representative regarding the status of the Kingsclub Transaction;
- closing the Kingsclub Transaction on July 31, 2019;

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 and the Foreign Representatives financial and legal advisors regarding the Responding Record;
- preparing a Supplement to the Monitor's Thirty Second Court dated July 5, 2019 responding to the Responding Record;

Stay Extension

- reviewing and commenting on Court materials prepared by DLA Piper LLP, counsel to the Companies, and Davies in respect of a motion returnable July 17, 2019 (the "July Motion"), seeking, *inter alia*, an extension of the stay of proceedings to October 31, 2019;
- preparing a cash flow projection for the period ending October 31, 2019 ("Cash Flow Projection") in the context of the July 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-Fifth Report of the Monitor dated July 15, 2019 in connection with the July Motion;
- attending at Court on July 17, 2019 in connection with the July Motion;

Other

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

* * *

Total fees per attached time summary	\$	51,327.50
HST		<u>6,672.58</u>
Total Due	\$	<u>58,000.08</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 July 2019

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Robert Kofman	Overall file management	725	30.45	22,076.25
Noah Goldstein	All aspects of mandate	575	45.50	26,162.50
Other staff and administration			13.95	3,088.75
Total Fees			89.90	51,327.50



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INVOICE

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

September 9, 2019

Invoice No: 1383
HST #: 818808768 RT0001

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

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

General

- corresponding with Davies Ward Phillips & Vineberg LLP ("Davies"), the Monitor's legal counsel, concerning various matters in the CCAA proceedings;
- 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;
- preparing harmonized sales tax returns for several of the Companies;
- closing transactions for two parking units and lockers owned by the Companies, including corresponding with Davies regarding same;
- corresponding with Ted Saskin to obtain an update on a receivable owing to Urbancorp Toronto Management Inc. by Urbancorp Downtown Developments Inc.;
- corresponding with Davies and Dentons regarding the bankruptcy of Alan Saskin (the "Saskin Bankruptcy"), the principal of the Companies;
- attending the First Meeting of Creditors on August 12, 2019 for the Saskin Bankruptcy;

- dealing with post-closing matters related to the sale of the Companies' interest in the Kingsclub project;
- corresponding with Torys LLP and Aird & Berlis LLP, counsel to First Capital Realty ("FCR"), and FCR regarding the Kingsclub transaction;
- preparing a Report to Court (not yet filed) regarding claims filed by Dolvin Mechanical Contractors Limited;
- reviewing and commenting on a letter prepared by Davies to Alan Saskin dated August 14, 2019 regarding a claim by Urbancorp Management Inc. (the "UMI Letter");
- reviewing and commenting on a letter prepared by Davies to Alan Saskin dated August 14, 2019 regarding the ownership of the Fuzion geothermal assets;
- reviewing an email from Alan Saskin dated August 22, 2019 in response to the UMI Letter;
- reviewing and commenting on a letter prepared by Davies to Alan Saskin dated August 25, 2019 regarding a watch and wine collection;
- dealing with Davies regarding a new claim filed by Speedy Electrical Contractors Ltd. against the Companies;
- corresponding with the Foreign Representative regarding a letter to Davies dated August 26, 2019;

Downsview

- reviewing agreements between Urbancorp Downsview Park Developments Inc. ("UDPDI") and Mattamy (Downsview) Ltd. ("Mattamy") in the context of the dispute between the Monitor and Mattamy as to amounts owing to UDPDI (the "Dispute");
- corresponding with Davies regarding the Downsview project;
- preparing for an arbitration between Mattamy and the Monitor and Foreign Representative to resolve the Dispute;
- dealing with Davies and Mattamy regarding an amendment to the debtor-in-possession loan provided by Mattamy to UDPDI;
- corresponding with Davies and the Foreign Representative's financial and legal advisors regarding the Dispute;
- reviewing information in a data room prepared by Mattamy in connection with a document request made by the Foreign Representative and corresponding internally regarding same;
- reviewing and commenting on several versions of a Factum prepared by Davies in connection with the Dispute;
- attending a call on August 18, 2019 with Davies and the Foreign Representative's legal and financial advisors regarding the Dispute; and

Other

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

Total fees and disbursements per attached time summary	\$	69,277.34
HST		<u>9,006.05</u>
Total Due	\$	<u>78,283.39</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 August 31, 2019

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Robert Kofman	Overall file management	725	43.10	31,247.50
Noah Goldstein	All aspects of mandate	575	35.50	20,412.50
Jonathan Joffe	Creditor issues	475	12.40	5,890.00
Jordan Wong	Downsview project	425	25.15	10,688.75
Other staff and administration			4.60	893.75
Total Fees			120.75	69,132.50
Disbursements				144.84
Total Fees and Disbursements			120.75	69,277.34



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INVOICE

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

October 11, 2019

Invoice No: 1429
HST #: 818808768 RT0001

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

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

General

- corresponding with Davies Ward Phillips & Vineberg LLP ("Davies"), the Monitor's legal counsel, concerning various matters in the CCAA proceedings;
- 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;
- reviewing an email dated September 11, 2019 from the Foreign Representative (the "September 11 Email");
- responding on September 12, 2019 to the September 11 Email;
- preparing an email dated September 18, 2019 to Dentons regarding funds available for distribution;
- preparing harmonized sales tax returns for several of the Companies;
- closing transactions for lockers owned by the Companies, including corresponding with Davies regarding same;

- corresponding with Ted Saskin to obtain an update on a receivable owing to Urbancorp Toronto Management Inc. by Urbancorp Downtown Developments Inc.;
- dealing with post-closing matters related to the sale of the Companies' interest in the Kingsclub project;
- corresponding with Torys LLP and Aird & Berlis LLP, counsel to First Capital Realty ("FCR"), and FCR regarding the Kingsclub transaction;
- corresponding with Fuller Landau Group Inc., in its capacity as monitor of Westside Gallery Lofts Inc., regarding a claim filed against the Companies and Westside by Dolvin Mechanical Contractors Ltd.;
- preparing a Report to Court dated October 10, 2019 regarding a distribution from Urbancorp Residential Inc.;
- reviewing a security opinion prepared by Davies in respect of a secured guarantee by Urbancorp New Kings Inc. ("UNKI") in respect of the acquisition by Urbancorp Management Inc. of 50% of the Fuzion geothermal assets;
- dealing with a new claim filed against UNKI by Speedy Electrical Contractors Ltd. ("Speedy"), including corresponding with Davies and the Foreign Representative regarding same;
- preparing a Report to Court (not yet filed) regarding the new Speedy claim;
- reviewing a decision issued on September 27, 2019 by the Appeal Court for Ontario regarding Speedy's claim against King Residential Inc.;

Downsview

- reviewing agreements between Urbancorp Downsview Park Developments Inc. ("UDPDI") and Mattamy (Downsview) Ltd. ("Mattamy") in the context of the dispute between the Monitor and Mattamy as to amounts owing to UDPDI (the "Dispute");
- corresponding with Davies regarding the Downsview project;
- attending a call with Mattamy on September 4, 2019 to receive an update on the Downsview project;
- preparing questions regarding the Downsview project and sending same to Mattamy;
- reviewing questions prepared by Farber and sending same to Mattamy;
- preparing for an arbitration with Mattamy a concerning the Dispute;
- finalizing on September 13, 2019 an amendment to the debtor-in-possession loan provided by Mattamy to UDPDI;
- corresponding with Davies and the Foreign Representative's financial and legal advisors regarding the Dispute;
- attending a two-day arbitration regarding the Dispute on September 9 and 10, 2019;

Other

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

* * *

Total fees and disbursements per attached time summary	\$	59,359.33
HST		<u>7,715.41</u>
Total Due	\$	<u>67,064.74</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 September 30, 2019

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Robert Kofman	Overall file management	725	48.05	34,836.25
Noah Goldstein	All aspects of mandate	575	37.50	21,562.50
Other staff and administration			8.95	2,918.75
Total Fees			94.50	59,317.50
Disbursements				31.83
Total Fees and Disbursements			94.50	59,349.33

Appendix “H”

ONTARIO

SUPERIOR COURT OF JUSTICE – COMMERCIAL LIST

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

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

**AFFIDAVIT OF
ROBIN B. SCHWILL
(sworn October 23, 2019)**

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

MAKE OATH AND SAY:

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

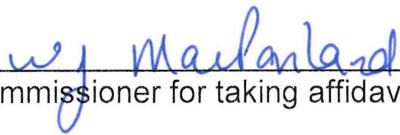
2. This affidavit is sworn in support of a motion to be made in these proceedings seeking, among other things, approval of the fees and disbursements of Davies for the period from July 1, 2019 to September 30, 2019 (the "**Period**"). There may be additional time for this Period which has been accrued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

3. During the Period, Davies has provided services and incurred disbursements in the amounts of \$354,126.50 and \$4,359.94, 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 October 23, 2019.



Commissioner for taking affidavits



Robin B. Schwill

SCHEDULE "A"

LIST OF NON APPLICANT AFFILIATES

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

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



Commissioner for Taking Affidavits

Exhibit "A"

Billing Summary

Invoice Date	Docket Entry Periods	Fees	Disbursements	HST	Total
August 28, 2019	July 1, 2019 to July 31, 2019	\$200,874.00	\$1,627.55	\$26,323.26	\$228,824.81
September 23, 2019	August 1, 2019 to August 31, 2019	\$79,529.50	\$1053.70	\$10,465.43	\$91,048.63
October 17, 2019	September 1, 2019 to September 30, 2019	\$73,723.00	\$1,678.69	\$9,802.22	\$85,203.91
TOTALS		\$354,126.50	\$4,359.94	\$46,590.91	\$405,077.35

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



Commissioner for Taking Affidavits

Exhibit "B"

Aggregate Blended Rate Summary

Individual	Title	Hourly Rate	Total Hours
J. Swartz	Partner	\$1,125.00	0.2
R. Schwill	Partner	\$1,025.00	187.6
P. Lamarre	Partner	\$1,025.00	1.0
A. Alexander	Partner	\$915.00	0.7
S. Willard	Partner	\$825.00	12.4
F. Arnone	Partner	\$955.00	51.2
J. Stapley	Associate	\$685.00	99.7
S. Zaifman	Associate	\$450.00	13.0
A Hunter-Meunier	Associate	\$465.00	4.0
R. Oseida	Law Clerk	\$355.00	8.9
L. Hughes	Law Clerk	\$405.00	0.2
N. Agnew	Law Clerk	\$405.00	4.0
C.Lo Presti	Law Clerk	\$365.00	26.0
Z Younas	Article Student	\$315.00	27.7
P. White	Article Student	\$315.00	8.3
S. Taylor	Research Librarian	\$170.00	0.3
Total Fees from Exhibit "A"			\$354,126.50
Total Hours			445.2
Average Blended Hourly Rate (rounded to nearest dollar)			\$795.00

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



Commissioner for Taking Affidavits

DAVIES

155 Wellington Street West
Toronto, ON M5V 3J7 Canada

dwpv.com

Bill 642614

File 256201

August 28, 2019

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

Attention: Robert Kofman

UrbanCorp

Period: July 2, 2019 to July 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	\$ 200,874.00
DISBURSEMENTS (TAXABLE)	1,612.55
DISBURSEMENTS (NON-TAXABLE)	15.00
SUBTOTAL	<u>202,501.55</u>
HST @ 13%	26,323.26
TOTAL	<u><u>\$ 228,824.81</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 # 010	TRANSIT # 00002	ACCOUNT # 29-09219	CIBC SWIFT CODE CIBCCATT	BIC/SWIFT PNBPUS3NNYC	ABA/ROUTING # 026 005 092	CHIPS 0509	CIBC's CHIPs UID 015035
BANK ACCOUNT NAME Davies Ward Phillips & Vineberg LLP Canadian General Account				BENEFICIARY BANK Canadian Imperial Bank of Commerce (CIBC) CIBC Main Branch, Commerce Court, Toronto, Ontario M5L 1G9			
BANK # 010	TRANSIT # 00002	ACCOUNT # 02-10714	CIBC SWIFT CODE CIBCCATT	BANK ACCOUNT NAME Davies Ward Phillips & Vineberg LLP US General Account			
<i>As wire fees may be charged by the source bank, it may be advisable to instruct your bank to debit your account for these additional charges.</i>							

Please include file number as reference on transfer documents.

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
02/Jul/19	Ruth Oseida	KSV/Locker B91; Revisions to adjustments; Prepare email to client re closing documents; Prepare email to purchaser's counsel re adjustments; Advise agent.	0.70
02/Jul/19	Cathy Lo Presti	Re: 1100 King Street West, TorontoContinue to review the material; draft the legal description; draft and finalize the email reporting that all the lands in the new PIN descriptions correspond with those set out in the prior legal description; setting out the ownership and legal description to each parcel of land; continue to draft the closing checklist; draft and finalize email to Frank Arnone providing a preliminary draft of the closing checklist;	4.90
02/Jul/19	Steven Willard	Reviewing and replying to various emails.	0.30
02/Jul/19	Jason Stapley	Meeting with Frank Arnone to discuss file; reviewing Purchase Agreement and Sale Approval Order; reviewing and revising Closing Agenda.	1.20
02/Jul/19	Frank Arnone	Generally engaged re: sale to FCR; reviewed and replied to email correspondence; internal meetings and discussions with C. Lo Presti; discussions with Steven Willard re: effect of PIN splits on vesting order; engaged re: closing agenda; discussions with Robin Schwill.	2.20
03/Jul/19	Robin Schwill	Telephone conversation with counsel to the Israeli Functionary regarding status update and Mattamy arbitration; reviewing draft Mandel affidavit; related emails; Telephone conversation with Noah Goldstein regarding supplemental report;	1.70
03/Jul/19	Jason Stapley	Calls with Frank Arnone to discuss file; continuing review of Purchase Agreement and Sale Approval Order; reviewing and revising Closing Agenda.	2.60
03/Jul/19	Frank Arnone	Generally engaged re: transaction matters; reviewed and replied to email to email correspondence.	1.00
04/Jul/19	Robin Schwill	Drafting Mattamy arbitration factum; reviewing and commenting on Mattamy arbitration reply materials (supplemental report); related emails;	5.70
04/Jul/19	Jason Stapley	Calls with Cathy Lo Presti to discuss title documents and Closing Agenda; reviewing, revising and circulating Closing Agenda; calls with Frank Arnone to discuss same; reviewing additional emails relating to transaction and responding to same as required; starting review of list of Permitted Encumbrances and Encumbrances to be Discharged.	3.80

DAVIES

TIME DETAIL

Date	Timekeeper	Description	Hours
04/Jul/19	Cathy Lo Presti	Review materials circulated; discussions with Frank Arnone; review closing agenda as updated by Jason Stapley; review comments by Robin Schwill; assemble the inactive and active PINs and provide to Frank Arnone; review revised schedules to the vesting order; discussions regarding a PIN correction to the legal description;	2.90
04/Jul/19	Frank Arnone	Generally engaged re: sale to FCR; reviewed and replied to email correspondence; call with Robin Schwill; engaged re: closing agenda, and commenting thereon; call with R. Schwill and Torys; prepared new set of schedules to the vesting order based on PIN splits; emailed Torys with new PIN's and revised schedules.	5.00
05/Jul/19	Robin Schwill	Reviewing supplement report for Mattamy arbitration; related emails; serving same; drafting factum for Mattamy arbitration;	3.00
05/Jul/19	Steven Willard	Office conference with Frank Arnone on title clean up matter; reviewing and replying to various emails on closing issues.	0.70
05/Jul/19	Jason Stapley	Reviewing lists of Permitted Encumbrances and Encumbrances to be Discharged and confirming same were satisfactory; reviewing emails relating to transaction and responding to same as required.	2.50
05/Jul/19	Cathy Lo Presti	Review materials circulated; discussions with Frank Arnone; discussions with the land registry office to determine time line to conduct a PIN correction; review updated closing agenda;	2.20
05/Jul/19	Frank Arnone	Generally engaged re: transaction; reviewed and replied to email correspondence; engaged re: title matters; emailing Torys re: title matters to be cleaned up, etc.	2.60
05/Jul/19	Samara Zaifman	Engaged in research regarding the applicability of statute of limitations; meeting with T Alexander.	5.80
08/Jul/19	Jason Stapley	Reviewing emails relating to next steps on Vesting Order and PIN corrections.	0.20
08/Jul/19	Steven Willard	Attending to closing.	0.30
08/Jul/19	Ruth Oseida	Re: B91; Receipt of signed vendor documents; Prepare email to purchaser's counsel to provide signed documents and request funds and purchaser documents; Receipt of email from purchaser's counsel re closing; Advise no direct deposit but rather PDF and courier; Receipt of documents; Receipt of copy of cheque; scan signed Monitor's Certificate and Vesting Order and upload to application for vesting order; Prepare email to purchaser's counsel to proceed to registration; Receipt of confirmation of registered application for vesting order; Prepare email to agent to release FOB for locker unit and advise transaction closed.	1.00

DAVIES

TIME DETAIL

Date	Timekeeper	Description	Hours
08/Jul/19	Robin Schwill	Drafting factum for Mattamy dispute; Telephone conversation with counsel to Mattamy regarding DIP extension; Telephone conversation with Noah Goldstein regarding same; related emails; drafting rider for amendment to UNKI vesting order; related emails;	3.90
08/Jul/19	Cathy Lo Presti	Review materials; review PINs; review title searches; discussions with Frank Arnone regarding the newly-created easements that are created from the new Transfer which easements will need to be added to the permitted encumbrance schedule;	1.50
08/Jul/19	Frank Arnone	Generally engaged re: transaction; reviewed and replied to email correspondence; prepared description/explanation for R. Schwill as to why the vesting order need to be amended (for inclusion in the vesting order materials); reviewed draft Amendment to the Vesting Order and provided comments.	1.10
09/Jul/19	Jason Stapley	Reviewing emails and updated documents relating to amendments to Sale Approval Order and Purchase Agreement.	0.50
09/Jul/19	Robin Schwill	Reviewing and commenting on DHI Facility extension agreement; related emails; reviewing and commenting on amended UNKI purchase agreement; related emails; drafting factum for Mattamy arbitration;	3.00
09/Jul/19	Cathy Lo Presti	Review materials circulated; review amendment to the vesting order; review amended and restated APA re KSV and First Capital;	1.90
09/Jul/19	Patrick White	Discussion with Samara Zaifman re scope of research.	0.30
09/Jul/19	Frank Arnone	Generally engaged; reviewed email correspondence.	0.40
09/Jul/19	Samara Zaifman	Meeting with P White; Engaged in research regarding statue of limitations; meeting with R Schwill.	1.40
10/Jul/19	Robin Schwill	Drafting factum for Mattamy arbitration; reviewing revisions to UNKI purchase agreement; related emails; emails regarding Mattamy DIP extension;	4.10
10/Jul/19	Jason Stapley	Reviewing emails relating to updates to Asset Purchase Agreement and Approval Order.	0.20
10/Jul/19	Cathy Lo Presti	Review materials circulated; review corrected PINs; prepare and circulate a blackline of the legal description;	1.90
10/Jul/19	Frank Arnone	Generally engaged; reviewed and replied to email correspondence; engaged re: review of revised/corrected PIN's.	0.40
11/Jul/19	Steven Willard	Reviewing and replying to various emails on vesting order.	0.30
11/Jul/19	Cathy Lo Presti	Review materials circulated; review the revised APA, which is blacklined to the court-approved APA and that the Termination Date has been changed to August 2, 2019;	1.00
11/Jul/19	Jason Stapley	Reviewing updated parcel registers and amendments to Asset Purchase Agreement and Vesting Order; reviewing emails relating to same as required.	0.30

DAVIES

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Date	Timekeeper	Description	Hours
11/Jul/19	Robin Schwill	Reviewing case law for Mattamy arbitration factum; drafting same; emails regarding UNKI amended and restated purchase agreement and vesting order;	5.70
11/Jul/19	Patrick White	Discussion with Sarah Taylor re limitation periods and court appointed officers in bankruptcy and insolvency proceedings; conducted research on same.	2.40
11/Jul/19	Frank Arnone	Generally engaged re: transaction matters; reviewed and replied to email correspondence; engaged re: review of revised APA circulated by Torys (including revisions to legal descriptions and encumbrance lists prepared by A&B); providing detailed comments with respect to the same.	2.30
12/Jul/19	Cathy Lo Presti	Review materials circulated; review comments to the amended and restated APA and also to the schedules to the vesting order; review the legal descriptions and blackline them against the property description on the parcel registers; reporting to Frank Arnone;	2.20
12/Jul/19	Jason Stapley	Reviewing additional emails relating to amendments to Vesting Order, Asset Purchase Agreement and Closing Agenda and responding to same as required; call with Frank Arnone to discuss changes.	0.60
12/Jul/19	Robin Schwill	Emails regarding finalizing amended and restated vesting order; emails regarding service of materials and court report; emails regarding DHI Facility extension agreement; drafting factum for Mattamy arbitration;	2.70
12/Jul/19	Frank Arnone	Generally engaged transaction matters; reviewed and replied to email correspondence; engaged re: revisions to legal descriptions and encumbrances lists to be attached to vesting order and APA; internal discussions, etc.; reviewing and commenting on drafts of the vesting order and amendment to APA circulated by Torys.	3.60
15/Jul/19	Robin Schwill	Meeting with counsel to the Israeli Functionary regarding Mattamy arbitration; related emails; engaged in reviewing and finalizing UNKI Monitor's report, service of same and reviewing and commenting on amended and restated purchase agreement and vesting order; related emails;	5.10
15/Jul/19	Steven Willard	Reviewing and replying to various emails re vesting order.	0.60
15/Jul/19	Patrick White	Researched limitation periods and court appointed officers in bankruptcy and insolvency proceedings; drafted internal memo re same.	1.70

DAVIES

TIME DETAIL

Date	Timekeeper	Description	Hours
15/Jul/19	Jason Stapley	Call with Frank Arnone to discuss Purchase Agreement; reviewing latest revisions to Purchase Agreement and Sale and Approval Order and exchanging emails with Frank Arnone and Robin Schwill regarding same; exchanging emails with Nooreen Bhanji re comments on Closing Agenda and comparison of Purchase Agreement to original version; reviewing additional emails relating to transaction and responding to same as required.	1.50
15/Jul/19	Frank Arnone	Generally engaged revisions to legal descriptions and encumbrances lists to be attached to vesting order and APA; reviewed and replied to email correspondence; reviewing and commenting on drafts of the vesting order and amendment to APA; internal discussions, etc.	2.00
16/Jul/19	Steven Willard	Reviewing and replying to various emails.	0.40
16/Jul/19	Robin Schwill	Drafting affidavit for blacklines of amended and restated purchase agreement and approval and vesting order; related emails finalizing same; preparing materials for stay extension motion; Telephone conversation with Bobby Kofman and Noah Goldstein regarding Dolvin equity claim; related emails;	5.00
16/Jul/19	Patrick White	Researched limitation periods and court appointed officers in bankruptcy and insolvency proceedings; drafted internal memo re same.	0.80
16/Jul/19	Jason Stapley	Reviewing updates to Purchase Agreement and Sale Order and exchanging emails with Robin Schwill and Frank Arnone regarding same; revising Closing Agenda to reflect comments from Torys; reviewing updates to Purchase Agreement for changes impacting Closing Agenda and updating Agenda as required in response to same; circulating updated Closing Agenda to Torys.	3.00
16/Jul/19	Frank Arnone	Generally engaged; reviewed and replied to email correspondence; reviewing and commenting on draft vesting order and amendment to APA.	0.50
17/Jul/19	Patrick White	Discussions with Tony Alexander and Samara Zaifman re limitation periods in bankruptcy and insolvency proceedings; drafted memo to Samara Zaifman re same; research on cases considering Ontario Limitations Act section 12.	3.10
17/Jul/19	Anthony Alexander	Consult with P. White re the application of the Ontario Limitations Act to claims brought by, through or on behalf of a CCAA monitor; receive and review brief memo from P. White (addressed to S. Zaifman) re same; telephone consultation with, and work with, S. Zaifman to further develop analysis re same	0.70
17/Jul/19	Jason Stapley	Reviewing updated Vesting Order and Amended and Restated Purchase Agreement and exchanging emails relating to same.	0.20

DAVIES

TIME DETAIL

Date	Timekeeper	Description	Hours
17/Jul/19	Robin Schwill	Attending on stay extension motion; related emails; emails regarding UNKI closing; Telephone conversation with counsel to the Israeli Functionary regarding DHI Facility extension agreement; emails regarding Mattamy document requests;	3.00
18/Jul/19	Jason Stapley	Call with Frank Arnone to discuss Closing Documents; revising Closing Agenda and drafting Closing Documents as required.	0.60
18/Jul/19	Robin Schwill	Emails regarding Mattamy document request and reviewing GL and related information; emails regarding DHI DIP amendment; Telephone conversation with Bobby Kofman and Noah Goldstein regarding Mattamy document request;	0.70
19/Jul/19	Jason Stapley	Drafting Closing Documents; reviewing emails relating to transaction and responding to same as required; internal calls and meetings to discuss Closing Documents; reviewing emails relating to transaction and responding to same as required.	3.20
19/Jul/19	Robin Schwill	Telephone conversation with Noah Goldstein regarding questions from counsel to Dolvin; related emails; emails regarding Mattamy document requests;	0.30
22/Jul/19	Robin Schwill	Telephone conversation with counsel to the Israeli Functionary regarding Mattamy document request; related emails; reviewing UNKI closing documents and related emails;	0.70
22/Jul/19	Jason Stapley	Drafting, revising and circulating Closing Documents; updating and circulating revised Closing Agenda; reviewing emails relating to potential assignment or direction of Purchased Assets to CAPREIT and exchanging calls with Frank Arnone concerning same; reviewing additional emails relating to transaction.	4.60
22/Jul/19	Cathy Lo Presti	Review closing documents; discussions with Frank Arnone; discussions with Jason Stapley;	2.50
22/Jul/19	Frank Arnone	Generally engaged re: FCR and CapREIT transactions; reviewed and replied to email correspondence; reviewing draft documents; calls and discussions with Jason Stapley.	0.60
23/Jul/19	Steven Willard	Reviewing agreement on sign units sale; reviewing form of vesting order; office conference with Frank Arnone; reviewing and replying to various emails.	2.70
23/Jul/19	Robin Schwill	Conference call with FCR and its counsel regarding Fuzion geothermal assets and related issues in connection with ability to distribute settlement funds on UNKI closing; Telephone conversation with Bobby Kofman and Noah Goldstein regarding UNKI closing matters and signing for UNKI in light of Alan Saskin's bankruptcy; Telephone conversation with counsel to the Israeli functionary regarding Mattamy arbitration; emails regarding equipment at Edge condo; discussion with Frank Arnone and Jason Stapley regarding UNKI closing matters;	2.30

DAVIES

TIME DETAIL

Date	Timekeeper	Description	Hours
23/Jul/19	Jason Stapley	Calls with Frank Arnone and Torys relating to transaction; reviewing, revising and circulating draft Closing Documents and providing comments on same as required; exchanging emails relating to transaction; updating Closing Agenda; call with Robin Schwill to discuss net steps.	6.00
23/Jul/19	Frank Arnone	Generally engaged re: sale to FCR and related matters; reviewed and replied to email correspondence; reviewing and commenting on form of Monitor's Certificate; discussing form of e-Reg document for vesting order with S. Willard; internal meetings and discussions with J. Stapley; reviewed draft documents circulated by Torys and A&B; reviewing amended and restated APS with CAPREIT; call with Robin Schwill.	5.70
23/Jul/19	Cathy Lo Presti	Review materials circulated;	0.50
24/Jul/19	Steven Willard	Office conference with Cathy Lo Presti; office conference with Frank Arnone; reviewing draft orders and registration; reviewing and replying to various emails.	1.80
24/Jul/19	Robin Schwill	Conference call with counsel and financial advisor to the Israeli Functionary with Bobby Kofman and Noah Goldstein regarding document request of Mattamy and related considerations; Telephone conversation with counsel to FCR regarding CAPREIT closing issues; attending on conference calls with counsel to FCR and others regarding same; discussion with Frank Arnone regarding same; related emails; reviewing releases and signature block drafts;	3.30
24/Jul/19	Jason Stapley	Calls and meetings with Frank Arnone to discuss transaction and closing documents; conference call with Torys and Aird & Berlis; reviewing, revising and drafting Closing Documents; updating Closing Agenda; reviewing and responding to emails relating to transaction.	7.50
24/Jul/19	Cathy Lo Presti	Review closing documents; discussions with Steven Willard;	1.50
24/Jul/19	Frank Arnone	Generally engaged re: FCR and CapREIT transactions; reviewed and replied to email correspondence; reviewing draft documents; dealing with vesting order, monitor's certificate and e-reg documents in connection therewith; discussing same with Steven Willard; dealing with corporate matters; engaged re: deposit escrow agreement; calls and discussions with Jason Stapley; all-hands conference call.	3.20
25/Jul/19	Zain Younas	Correspondence with Jason Stapley regarding Closing Agendas and Asset Purchase Agreements. Reviewed Closing Agendas and Asset Purchase Agreements.	3.10
25/Jul/19	Paul Lamarre	Review email from J Stapley and related documents;	1.00
25/Jul/19	Robin Schwill	Emails regarding UNKI closing: reviewing various closing documents;	0.80

DAVIES

TIME DETAIL

Date	Timekeeper	Description	Hours
25/Jul/19	Steven Willard	Reviewing and replying to various emails; office conference with Frank Arnone.	0.80
25/Jul/19	Jason Stapley	Reviewing, revising, drafting and circulating Closing Documents and providing comments on same; updating Closing Agenda as required; exchanging emails with Paul Lamarre concerning tax matters; internal meetings to discuss status of documents and next steps; exchanging emails relating to original share certificates; reviewing additional emails relating to transaction and responding to same as required.	9.60
25/Jul/19	Frank Arnone	Generally engaged re: FCR and CapREIT closings; reviewed and replied to email correspondence; reviewing draft documents; calls and discussions with Jason Stapley; settling signature block for KSV; dealing with USD; engaged re: review and revisions to release documents.	3.20
25/Jul/19	Cathy Lo Presti	Review materials circulated;	0.30
25/Jul/19	Nora Agnew	Drafting USD; email to J. Stapley;	0.40
25/Jul/19	Ariane Hunter-Meunier	Call with Paul Lamarre to discuss mandate. Review of the agreements for HST purposes.	0.50
26/Jul/19	Zain Younas	Correspondence with Jason Stapley regarding Closing Agendas and Asset Purchase Agreements. Reviewed Closing Agendas and Asset Purchase Agreements. Reviewed signature packages.	0.80
26/Jul/19	Zain Younas	Correspondence with Jason Stapley regarding Closing Agendas and Asset Purchase Agreements. Reviewed Closing Agendas and Asset Purchase Agreements. Reviewed signature packages.	4.10
26/Jul/19	Robin Schwill	Conference call with counsel to the Israeli Functionary regarding Mattamy DIP extension agreement: related emails; emails regarding UNKI closing matters;	0.80
26/Jul/19	Steven Willard	Reviewing and replying to various emails.	0.30
26/Jul/19	Jason Stapley	Conference call re closing logistics; drafting ,reviewing, revising and circulating Closing Documents and providing comments on same; internal meetings and calls to discuss closing matters; calls with Torys and Aird & Berlis to discuss closing matters; updating Closing Agenda; reviewing additional matters relating to Closing and responding to same as required.	6.90
26/Jul/19	Frank Arnone	Generally engaged re: FCR and CapREIT closings; reviewed and replied to email correspondence; reviewing draft documents; calls and discussions with Jason Stapley.	2.00
26/Jul/19	Cathy Lo Presti	Review materials circulated; review certain closing documents;	0.50
27/Jul/19	Jason Stapley	Reviewing emails relating to Closing Documents and other closing matters and responding to same as required.	0.50
28/Jul/19	Zain Younas	Reviewed signature packages and various closing documents.	1.90

DAVIES

TIME DETAIL

Date	Timekeeper	Description	Hours
28/Jul/19	Jason Stapley	Drafting, reviewing, revising and circulating Closing Documents; internal meeting to discuss signature packages and other closing matters; exchanging emails with client concerning Direction to Davies and original share certificates; reviewing additional emails relating to transaction and responding to same as required; updating Closing Agenda.	5.60
28/Jul/19	Ariane Hunter-Meunier	Review agreements (APAs with CAPREIT and KLNC) and HST Indemnity clauses. Research 167 ETA election.	1.40
29/Jul/19	Zain Younas	Correspondence with Jason Stapley regarding signature packages and various closing documents. Reviewed signature packages and various closing documents. Attended to office of KSV Advisory Inc. to pick up various documents and get an Affidavit signed.	5.40
29/Jul/19	Frank Arnone	Generally engaged re: preparation for closing; reviewed and replied to email correspondence; reviewing draft closing documents; discussions with J. Stapley re: same; engaged re: Geothermal assets; conference call re: geothermal assets; internal discussions re: same; prepared and circulated draft mutual undertaking re: geothermal assets; internal meetings and discussions.	5.70
29/Jul/19	Steven Willard	Office conference with Jason Stapley; reviewing revised rider; reviewing and replying to various emails.	1.30
29/Jul/19	Jason Stapley	Reviewing, revising and circulating Closing Documents and providing comments on same; reviewing and responding to emails relating to Closing Matters; exchanging emails with KSV regarding execution documents and flow of funds; internal meetings and calls to discuss tax matters, closing documents and signature package; calls with Torys and Aird & Berlis regarding Closing Documents and signature pages; reviewing additional emails relating to transaction and responding to same as required; conference call to discuss Geothermal System encroachments.	13.00
29/Jul/19	Robin Schwill	Conference call with counsel to FCR regarding Fuzion geothermal assets; multiple emails regarding UNKI closing issues and documents;	2.50
29/Jul/19	Ariane Hunter-Meunier	Research sale interest in commercial and residential portions of real property and 167 ETA election. Call with Maurice Arsenault regarding conclusions. E-mail to Jason Stapley with conclusions. Review of amended indemnity form. Call with Jason Stapley.	2.10
29/Jul/19	Cathy Lo Presti	Review the closing documents;	1.00
30/Jul/19	Zain Younas	Correspondence with Jason Stapley regarding signature packages and various closing documents. Reviewed signature packages and various closing documents.	8.20

DAVIES

TIME DETAIL

Date	Timekeeper	Description	Hours
30/Jul/19	Frank Arnone	Generally engaged re: preparation for closing; reviewed and replied to email correspondence; reviewing draft documents; calls with Jason Stapley; reviewing geothermal plans; engaged re: reviewing and revising mutual undertaking re: geothermo assets, and settling the same; engaged re: DRA, and execution of same; engaged re: revisions to the Release from FCR; meetings with J. Stapley; reviewing documents.	4.80
30/Jul/19	Steven Willard	Office conference with Jason Stapley; reviewing and replying to various emails.	0.40
30/Jul/19	Jason Stapley	Reviewing, revising and circulating Closing Documents; updating Closing Agenda; exchanging emails relating to closing matters; internal meetings and calls to discuss outstanding items and next steps for Closing; calls with Aird & Berlis and Torys as needed to discuss closing documents and closing matters; circulating comments on Document Registration Agreement; exchanging and reviewing all executed closing documents in escrow; reviewing additional emails relating to transaction and responding to same as required; attending to additional closing matters and logistics.	10.30
30/Jul/19	Robin Schwill	Reviewing all pre-closing documents; related emails; conference call with counsel to Mattamy regarding arbitration scheduling; related emails;	2.00
30/Jul/19	Cathy Lo Presti	Review certain of the closing documents;	0.20
31/Jul/19	Zain Younas	Correspondence with Jason Stapley regarding signature packages and various closing documents. Reviewed signature packages and various closing documents.	3.40
31/Jul/19	Frank Arnone	Generally engaged re: closing; reviewed email correspondence and documentation; discussions with J. Stapley; dealing with closing issues, etc.	2.30
31/Jul/19	Robin Schwill	Emails with counsel to the Israeli Functionary regarding Mattamy arbitration and FCR release of UNKI settlement funds;	0.30
31/Jul/19	Jason Stapley	Exchanging emails and calls with Torys, Aird & Berlis and Stikeman Elliott as needed in connection with various closing matters; exchanging emails with client concerning closing matters and verification of wire transfer instructions; coordinating Closing and attending to closing matters; reviewing additional emails relating to Closing and responding to same as required;	3.50
TOTAL HOURS			278.20
FEES:			\$200,874.00

DAVIES

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Frank Arnone	955.00	48.60	46,413.00
Paul Lamarre	1,025.00	1.00	1,025.00
Cathy Lo Presti	365.00	25.00	9,125.00
Robin Schwill	1,025.00	56.60	58,015.00
Jason Stapley	685.00	87.90	60,211.50
Anthony Alexander	915.00	0.70	640.50
Steven Willard	845.00	9.90	8,365.50
Samara Zaifman	465.00	7.20	3,348.00
Nora Agnew	405.00	0.40	162.00
Ruth Oseida	365.00	1.70	620.50
Patrick White	315.00	8.30	2,614.50
Zain Younas	315.00	26.90	8,473.50
Ariane Hunter-Meunier	465.00	4.00	1,860.00
TOTAL		278.20	200,874.00

DISBURSEMENT SUMMARY

	Amount
Non-Taxable	
Bank Charges	15.00
Taxable	
Taxi	15.93
Courier	70.44
Teraview Searches	53.45
Searches - Library	2.68
Process Servers	90.00
Building or Work Order Search	105.00
Reproduction Charges	1,275.05
TOTAL	1,627.55

DAVIES

155 Wellington Street West
Toronto, ON M5V 3J7 Canada

dwpv.com

Bill 644313

File 256201

September 23, 2019

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

Attention: Robert Kofman

UrbanCorp

Period: August 1, 2019 to August 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	\$ 79,529.50
DISBURSEMENTS (TAXABLE)	973.70
DISBURSEMENTS (NON-TAXABLE)	80.00
SUBTOTAL	<u>80,583.20</u>
HST @ 13%	10,465.43
TOTAL	<u><u>\$ 91,048.63</u></u>

GST/HST No. R118882927

DAVIES WARD PHILLIPS & VINEBERG LLP

PER 

DAVIES

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

Please include file number as reference on transfer documents.

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/Aug/19	Zain Younas	Reviewed various closing documents and closing agenda.	0.80
01/Aug/19	Jason Stapley	Exchanging emails with client to confirm receipt of funds; meeting with Zain Younas to discuss closing book.	0.60
01/Aug/19	Robin Schwill	Emails regarding DIP extension with counsel to the Israeli Functionary and Mattamy;	0.20
02/Aug/19	Jason Stapley	Attending to post-Closing matters; starting review of initial draft of Closing Book Index.	0.30
02/Aug/19	Robin Schwill	Email regarding DIP set off amounts;	0.10
06/Aug/19	Robin Schwill	Emails regarding Mattamy DIP extension agreement;	0.20
06/Aug/19	Ruth Oseida	Re: KSV - 1100 King; instructions to pull charge; Download charge; Prepare email to D. Reiner to provide; Instructions to pull parcel registers; Conducting search in Teraview to pull parcel registers; Pull and prepare email to D. Reiner to provide.	0.40
06/Aug/19	Ruth Oseida	KSV/Parking and Locker unit sale to Havre; Receipt of signed agreement of purchase and sale; Instructions to draft sale documents; Prepare email to agent to clarify which units are locker units and which one's are parking units and to confirm common expenses.	0.50
06/Aug/19	Jason Stapley	Exchanging emails with Torys and Aird & Berlis re timing of Closing and re-circulation of documents reflecting same; re-circulating timed documents as required from Davies' system; reviewing and responding to additional emails relating to post-Closing matters.	1.40
07/Aug/19	Samara Zaifman	Engaged in research and drafted memo regarding limitation periods and court appointed officers.	3.50
07/Aug/19	Robin Schwill	Telephone conversation with counsel to the Israeli Functionary regarding Mattamy arbitration and release of UNKI settlement funds; related emails; emails regarding UNKI post-closing matters; Telephone conversation with counsel to FCR regarding release of settlement funds;	1.50
07/Aug/19	Jason Stapley	Reviewing post-closing emails and Closing Book Index.	0.20
07/Aug/19	Ruth Oseida	Re: KSV - sale to P Hayre - Locker and Parking Units - Multiple - 38 Joe Shuster; Receipt and review of purchase agreement; Assemble vesting order and PINS; Review; Drafting sale documents.	1.50
08/Aug/19	Robin Schwill	Reviewing and revising draft written submissions for Mattamy dispute;	3.70
08/Aug/19	Samara Zaifman	Drafted memo regarding limitation periods.	0.50

DAVIES

TIME DETAIL

Date	Timekeeper	Description	Hours
08/Aug/19	Steven Willard	Reviewing closing package.	0.50
09/Aug/19	Robin Schwill	Emails regarding Mattamy DIP extension agreement;	0.20
12/Aug/19	Lisa Hughes	Instructions received. Order and circulate search as required.	0.20
12/Aug/19	Robin Schwill	Conference call with Bobby Kofman and Noah Goldstein regarding UNKI proceeds and related security issues; reviewing real estate surveys regarding geothermal assets on Kingsclub lands; Telephone conversation with counsel to the Israeli Functionary regarding Mattamy DIP extension and Alan Saskin's meeting of creditors; emails regarding Mattamy document access and review; drafting letter regarding fees owing to UMI by UTMI;	4.30
12/Aug/19	Jason Stapley	Drafting and revising Closing Book Index; reviewing closing documents as required in connection with same.	1.60
13/Aug/19	Ruth Oseida	KSV/Pryne - Lockers and Parking Units; Prepare email to client to provide documents for signature.	0.20
13/Aug/19	Jason Stapley	Drafting Closing Book Index; reviewing closing documents as required for closing book purposes; exchanging emails with Aird & Berlis re outstanding items and corrections on post-closing deliveries.	1.80
14/Aug/19	Robin Schwill	Drafting Mattamy dispute written submissions; reviewing case law; Telephone conversation with Bobby Kofman regarding UNKI distribution; conference call with counsel to FCR regarding same; Telephone conversation with counsel to Israeli Functionary regarding Mattamy dispute and document review; Telephone conversation with Bobby Kofman regarding same; multiple related emails; Telephone conversation with counsel to Alan Saskin's bankruptcy trustee regarding UMI; finalizing letters to Alan Saskin regarding UMI issues;	4.50
14/Aug/19	Ruth Oseida	Message Application for Vesting Order to solicitor for purchaser for lockers and parking units; Confirm messaged.	0.30
14/Aug/19	Jason Stapley	Drafting and reviewing closing book index; exchanging emails with Aird & Berlis concerning outstanding documents; reviewing CAPREIT APS closing documents to determine if same should be included in the Closing Book.	2.50
14/Aug/19	Samara Zaifman	Engaged in research and drafted brief memorandum regarding limitation periods.	1.80
15/Aug/19	Ruth Oseida	Receipt of signed documents; Prepare email to purchaser's counsel to provide closing documents for closing August 16th.	0.40
15/Aug/19	Robin Schwill	Drafting Mattamy dispute written submissions; related emails regarding general ledgers;	2.50
15/Aug/19	Steven Willard	Reviewing and replying to various emails on Closing.	0.40

DAVIES

TIME DETAIL

Date	Timekeeper	Description	Hours
16/Aug/19	Ruth Oseida	Receipt and review of documents and funds from purchaser's counsel; Scan Monitor's certificate and vesting order to provide to purchasers counsel and uploading same to application for vesting order for purchaser's counsel to proceed to registration; Advised registered; Receipt of registered application for vesting order; Prepare email to agent and client advising of closing; Prepare letter to client re funds to have delivered.	1.50
16/Aug/19	Robin Schwill	Multiple emails regarding Mattamy document review and related issues;	0.40
16/Aug/19	Steven Willard	Reviewing and replying to various emails on closing.	0.20
19/Aug/19	Robin Schwill	Conference call with counsel and financial advisor to Israeli Functionary regarding Mattamy accounting data; related emails; revising draft factum on Mattamy dispute;	2.50
19/Aug/19	Jason Stapley	Exchanging emails with Aird & Berlis re outstanding Closing Documents; reviewing and finalizing Closing Book Index and revising same as needed.	1.50
19/Aug/19	Frank Arnone	Generally engaged re: locating bike pad on berm lands; reviewed and replied to email correspondence re: same.	1.00
20/Aug/19	Robin Schwill	Emails regarding Speedy trust claim related to Kingsclub; Telephone conversation with Bobby Kofman regarding same; Telephone conversation with Israeli Functionary regarding same and as to comments on draft factum for Mattamy dispute and DIP extension agreement;	3.00
20/Aug/19	Jason Stapley	Finalizing Closing Book Index; exchanging emails with KSV and internally regarding delivery of same.	0.50
21/Aug/19	Robin Schwill	Drafting revisions to factum on Mattamy dispute; multiple telephone calls with counsel to the Israeli Functionary regarding same and as to status on other matters including new claim from Speedy Electrical; Telephone conversation with Bobby Kofman regarding same; related emails; general ledger review emails and questions;	7.10
21/Aug/19	Jason Stapley	Finalizing Closing Book; drafting cover letter to enclose with Closing Book; exchanging emails re delivery of Closing Book to client and preparation of USBs.	1.40
22/Aug/19	Robin Schwill	Revising factum for Mattamy dispute;	6.80
23/Aug/19	Robin Schwill	Drafting letter regarding wine and watch collections; related emails; Telephone conversation with counsel to Israeli Functionary regarding draft factum; reviewing revisions to same;	2.50
25/Aug/19	Robin Schwill	Finalizing letter regarding watch and wine collections;	0.50
26/Aug/19	Robin Schwill	Emails regarding UNKI settlement funds and letter from counsel to Israeli Functionary regarding same;	0.50
27/Aug/19	Robin Schwill	Drafting revisions to factum for Mattamy dispute; related emails; emails regarding Speedy claim against UNKI	5.70

DAVIES

TIME DETAIL

Date	Timekeeper	Description	Hours
28/Aug/19	Robin Schwill	Revising factum for Mattamy dispute; multiple emails and telephone calls regarding same; emails regarding Speedy claim in UNKI; drafting letter to Mattamy's counsel regarding use of DHI funds; drafting letter to Waddington's regarding wine and watch collection; Telephone conversation with Bobby Kofman regarding Mattamy waterfall;	5.00
29/Aug/19	Robin Schwill	Finalizing factum for Mattamy dispute and serving same; multiple related emails; multiple emails regarding Speedy claim in UNKI; Telephone conversation with Bobby Kofman regarding same; Telephone conversation with Steven Ranger of Waddington's; drafting emails regarding Protocol violation and reviewing Protocol regarding same;	7.50
30/Aug/19	Robin Schwill	Finalizing and serving Book of Authorities; drafting email to counsel to the Israeli Functionary regarding Protocol issues; conference call with counsel to FCR regarding Speedy claim in UNKI; drafting litigation schedule regarding Speedy claim; related emails;	4.50
TOTAL HOURS			88.70
FEES:			\$79,529.50

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Frank Arnone	955.00	1.00	955.00
Robin Schwill	1,025.00	63.20	64,780.00
Jason Stapley	685.00	11.80	8,083.00
Steven Willard	845.00	1.10	929.50
Samara Zaifman	465.00	5.80	2,697.00
Lisa Hughes	405.00	0.20	81.00
Ruth Oseida	365.00	4.80	1,752.00
Zain Younas	315.00	0.80	252.00
TOTAL		88.70	79,529.50

DISBURSEMENT SUMMARY

	Amount
Non-Taxable	
Bank Charges	80.00

DAVIES

DISBURSEMENT SUMMARY

Taxable

On Corp Direct Inc.	21.80
Courier	30.00
Postage	3.70
Teraview Searches	386.85
Process Servers	65.00
Reproduction Charges	466.35
TOTAL	1,053.70

DAVIES

155 Wellington Street West
Toronto, ON M5V 3J7 Canada

dwpv.com

Bill 645914

File 256201

October 17, 2019

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

Attention: Robert Kofman

UrbanCorp

Period: September 3, 2019 to September 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	\$ 73,723.00
DISBURSEMENTS (TAXABLE)	1,678.69
SUBTOTAL	<u>75,401.69</u>
HST @ 13%	9,802.22
TOTAL	<u><u>\$ 85,203.91</u></u>

GST/HST No. R118882927

DAVIES WARD PHILLIPS & VINEBERG LLP

PER 

DAVIES

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

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

Payment can be wired as follows:

Canadian Dollars				US Dollars Pay by SWIFT MT 103			
BENEFICIARY BANK Canadian Imperial Bank of Commerce (CIBC) CIBC Main Branch, Commerce Court, Toronto, Ontario M5L 1G9				REMIT TO AGENT BANK - INTERMEDIARY BANK Wells Fargo Bank, N.A.			
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 US 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/Sep/19	Robin Schwill	Telephone conversation with Bobby Kofman regarding Gissin emails; Telephone conversation with counsel to the Israeli Functionary regarding same; related emails; reviewing Mattamy project agreement in preparation for arbitration;	7.10
03/Sep/19	Cathy Lo Presti	Re: Berm Lands - Bicycle Pad Review conclusions reached by land surveyor as to location, PIN, map, ownership; review title search notes; reporting to Robin Schwill that conclusions reached by land surveyor are correct; discussions with Frank Arnone;	1.00
04/Sep/19	Robin Schwill	Reviewing Mattamy dispute materials in preparation for arbitration; Telephone conversation with counsel to Mattamy regarding DIP set off; Telephone conversation with Noah Goldstein regarding same; Telephone conversation with counsel to the Israeli Functionary regarding same; emails regarding Speedy claim against UNKI;	5.50
04/Sep/19	Frank Arnone	Call with Hayden Solomons re: geothermal encroachments; reviewed email correspondence from A&B re: same; forwarded email to KSV and asked for update.	0.20
05/Sep/19	Ruth Oseida	Receipt of email from agent re Parking Unit D35 and commission; Revisit file for registered application for vesting order; Prepare email to agent to provide and advise any commission payment would need to come from the client directly as we have no funds.	0.30
05/Sep/19	Robin Schwill	Reviewing arbitration material for Mattamy dispute;	3.20
06/Sep/19	Robin Schwill	Preparing oral submissions for Mattamy arbitration; reviewing Mattamy's written submissions; Telephone conversation with counsel to the Israeli Functionary regarding same;	5.00
07/Sep/19	Robin Schwill	Preparing oral submissions for Mattamy arbitration;	3.00
08/Sep/19	Robin Schwill	Preparing oral submissions for Mattamy arbitration; reviewing Mattamy's Book of Authorities;	2.50
09/Sep/19	Ruth Oseida	Receipt of email from client re bulk tax bill with arrears received from purchaser of Locker Unit B91; Revisit application for vesting order and revisit 2 bulk parking/locker unit tax bills of which B91 is not included; discussions with S. Willard; Prepare response to N. Goldstein.	0.80
09/Sep/19	Robin Schwill	Preparing for and attending on Mattamy arbitration;	8.00
09/Sep/19	Steven Willard	Reviewing and replying to various emails on tax issue.	0.20
09/Sep/19	Frank Arnone	Generally engaged re: geothermal encroachments; reviewed and replied to email correspondence; reviewed response from Noah Goldstein; follow-up with Hayden Solomons.	0.20

DAVIES

TIME DETAIL

Date	Timekeeper	Description	Hours
10/Sep/19	Robin Schwill	Attending on Mattamy arbitration;	8.00
10/Sep/19	Frank Arnone	Generally engaged re: geothermal encroachments; reviewed and replied to email correspondence; reviewed response from Hayden Solomons; forwarded same to Noah Goldstein for follow-up with original consultants.	0.60
11/Sep/19	Robin Schwill	Reviewing UNKI/UMI transaction and related security issues; related emails; emails regarding Mattamy financial information;	1.80
11/Sep/19	Frank Arnone	Generally engaged re: geothermal encroachments; reviewed email correspondence.	0.10
12/Sep/19	Robin Schwill	Emails regarding DIP Facility extension agreement; emails regarding Speedy and UNKI issue;	0.20
12/Sep/19	Jay A Swartz	Discuss UNKI security opinion with Robin Schwill.	0.20
12/Sep/19	Frank Arnone	Generally engaged re: geothermal assets; reviewed and replied to email correspondence; reviewed email from Noah Goldstein re: same; emailed Hayden Solomons regarding status; called Hayden Solomons to discuss.	0.50
13/Sep/19	Robin Schwill	Telephone conversation with counsel to FCR regarding Speedy claim; Telephone conversation with counsel to Mattamy regarding DIP extension agreement; Telephone conversation with counsel to the Israeli Functionary regarding Speedy and Mattamy issues; related emails;	1.00
16/Sep/19	Robin Schwill	Reviewing Speedy Construction Act trust claim motion record; emails regarding same;	2.90
16/Sep/19	Steven Willard	Office conference with David Reiner.	0.30
17/Sep/19	Steven Willard	Reviewing and revising opinion.	0.50
17/Sep/19	Robin Schwill	Telephone conversation with Bobby Kofman and Noah Goldstein regarding Kingsclub change order issue; telephone conversation with counsel to Israeli Functionary regarding same; related emails; reviewing current distribution estimate spreadsheets;	1.60
18/Sep/19	Robin Schwill	Emails regarding interview with former Urbancorp employee regarding Speedy change order;	0.20
23/Sep/19	Robin Schwill	Conference call with Bobby Kofman and Noah Goldstein regarding Dolvin claim and related estate matters; drafting notice of motion for UMI Fuzion transfer and contract termination fees issues; related emails; emails regarding Speedy change order claim affidavit evidence;	2.60
24/Sep/19	Robin Schwill	Legal research regarding scope of vesting orders; Telephone conversation with counsel to the Israeli Functionary regarding Speedy claim and UMI issues; related emails;	1.60
24/Sep/19	Steven Willard	Reviewing offer.	0.40

DAVIES

TIME DETAIL

Date	Timekeeper	Description	Hours
25/Sep/19	Robin Schwill	Telephone conversation with counsel to the Israeli Functionary regarding UMI and related issues; legal research on vesting orders and marshalling in connection with UNKI's ability to effect transfer of UMI's interest in Fuzion;	3.40
25/Sep/19	Ruth Oseida	Receipt of email re new locker unit purchase re Locker Units 101, 102 and 103, Level B at 38 Joe Shuster; Obtain signed agreement from agent; Telephone call from purchaser's counsel; Prepare email to purchaser's counsel to provide vesting order; Drafting sale documents.	1.00
26/Sep/19	Sarah Taylor	Locating materials on the doctrine of marshalling for Robin Schwill;	0.30
26/Sep/19	Robin Schwill	Emails regarding examination of witnesses; telephone conversation with Noah Goldstein regarding same; legal research regarding marshalling;	1.30
26/Sep/19	Ruth Oseida	Review of sale documents for lockers and requisition response.	0.30
27/Sep/19	Robin Schwill	Telephone conversation with counsel to the Israeli Functionary regarding UNKI and related issues including Speedy trust claim and Court of Appeal decision; reading Court of Appeal decision; Telephone conversation with Bobby Kofman regarding same and regarding evidence on Speedy trust claim motion; related emails;	5.20
28/Sep/19	Robin Schwill	Drafting court report on Speedy trust claim; reviewing comments on same'	1.80
30/Sep/19	Robin Schwill	Revising draft report regarding Speedy trust claim; related emails; revising motion materials for URI distribution; reviewing motion materials for UMI issues;	1.90
TOTAL HOURS			74.70
FEES:			\$73,723.00

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Jay A. Swartz	1,125.00	0.20	225.00
Frank Arnone	955.00	1.60	1,528.00
Cathy Lo Presti	365.00	1.00	365.00
Robin Schwill	1,025.00	67.80	69,495.00
Steven Willard	845.00	1.40	1,183.00
Ruth Oseida	365.00	2.40	876.00
Sarah Taylor	170.00	0.30	51.00

DAVIES

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
TOTAL		74.70	73,723.00

DISBURSEMENT SUMMARY

	Amount
Taxable	
Conference Calls	17.80
Taxi	101.99
Courier	12.00
Teraview Searches	37.25
Searches - Library	12.70
Fees - Taxable	1,350.00
Process Servers	110.50
Reproduction Charges	36.45
TOTAL	1,678.69

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 “I”

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 October 22, 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 May 7, 2019 to July 31, 2019 (the "**Billing Period**"). During the Billing Period, the total fees billed by DLA were \$2,082.50, plus disbursements of \$395.90 and applicable taxes of \$280.62.
3. As set out in the following table, 3.5 hours were billed by DLA personnel during the Billing Period, resulting in an average hourly rate of \$595.00 (exclusive of applicable taxes):

Lawyers	Hours	Rate/Hr.
Danny Nunes	3.5	\$595
TOTAL	3.5	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 22nd day of
October, 2019.

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)
)
)



EDMOND F.B. LAMEK


A Commissioner for taking affidavits, etc.
DANNY NUNES



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

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

Attention: Bobby Kofman/Noah Goldstein

Our File No: 038694-00001

Urbancorp Toronto Management Inc.
 Re: CCAA Proceedings

*This is Exhibit "A" referred to in the
 affidavit of EDMOND LAHEK
 sworn before me, this 22nd
 day of OCTOBER 2019.*

[Signature]
 A COMMISSIONER FOR TAKING AFFIDAVITS
 DANNY NUNES

Date: August 8, 2019
 Invoice Number: 1884830

For Professional Services rendered and disbursements advanced through July 31, 2019.

PROFESSIONAL SERVICES

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
05/07/19	Danny Nunes	Review correspondence from R. Schwill regarding stay extension motion scheduling;	0.10	59.50
07/08/19	Danny Nunes	Draft stay extension materials; correspondence with R. Schwill, B. Kofman and N. Goldstein regarding same;	0.50	297.50
07/09/19	Danny Nunes	Revise stay extension materials; correspondence to R. Schwill, B. Kofman and N. Goldstein regarding same;	0.30	178.50
07/10/19	Danny Nunes	Correspondence with N. Goldstein regarding status of monitor's report for stay extension motion;	0.20	119.00
07/11/19	Danny Nunes	Review correspondence from R. Schwill regarding status of monitor's report;	0.20	119.00
07/12/19	Danny Nunes	Correspondence with N. Goldstein and R. Schwill regarding service of stay extension motion materials and status of UNKI transaction; serve stay extension motion materials;	0.60	357.00
07/15/19	Danny Nunes	Review correspondence regarding service list; correspondence to R. Schwill regarding same;	0.20	119.00
07/16/19	Danny Nunes	Speak to R. Schwill regarding stay extension motion change; speak to court clerk regarding same; correspondence to service list regarding same;	0.40	238.00
07/17/19	Danny Nunes	Attend stay extension motion; correspondence with R. Schwill regarding same; correspondence with R. Drake regarding same; correspondence to service list attaching	1.00	595.00



<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
		orders and endorsement;		
Total Taxable Hours and Fees:			3.50	\$ 2,082.50

PROFESSIONAL SERVICES SUMMARY

<u>Professional</u>	<u>Rate</u>	<u>Hours</u>	<u>Amount</u>
Danny Nunes	595.00	3.50	2,082.50
Total Fees:			\$ 2,082.50

DISBURSEMENTS

Non-Taxable Disbursements

<u>Description</u>	
Filing Fees	320.00
Total Non-Taxable Disbursements:	\$ 320.00

Taxable Disbursements

<u>Description</u>	
Binding	3.00
Filing Fees	60.00
Photocopying	12.90
Total Taxable Disbursements:	\$ 75.90

BILL SUMMARY

	Our Fees:	\$	2,082.50
	Total Disbursements:	\$	395.90
REG # 110 152 824	Total HST:	\$	280.62
	Total Current Invoice Due:	CAD \$	2,759.02

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 October 22, 2019)

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