



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

November 20, 2020

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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**

FORTY-SECOND REPORT OF KSV RESTRUCTURING INC

NOVEMBER 20, 2020

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.¹ ("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").

¹ Effective August 31, 2020, KSV Kofman Inc. changed its name to KSV Restructuring Inc.

3. Certain Cumberland CCAA Entities² 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 Entities³, 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 November 30, 2020.

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. 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.

² 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.

³ 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 the report (“Report”) are to:
 - a) provide an update on the Cumberland CCAA Proceedings;
 - b) provide an update on the sale process for the Geothermal Assets (the “Sale Process”);
 - c) provide an update on the First URI Dolvin Claim and the Second Dolvin Claim (each as defined below);
 - d) discuss the need for an extension of the stay of proceedings from November 30, 2020 to May 31, 2021;
 - e) report on the consolidated cash flow projection of the Cumberland CCAA Entities for the period December 1, 2020 to May 31, 2021 (the “Cash-Flow Statement”);
 - f) summarize and seek approval of the fees and expenses for the period July 1, 2020 to October 31, 2020 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”); and
 - g) recommend that the Court issue orders:
 - i. disallowing the First URI Dolvin Claim and Second URI Dolvin Claim, authorizing the Monitor to release any and all reserves held by the Monitor in respect of claims filed by Dolvin Mechanical Contractors Ltd. (“Dolvin”) and barring Dolvin from asserting any additional or amended claim related thereto;
 - ii. granting an extension of the stay of proceedings for the Cumberland CCAA Entities to May 31, 2021;
 - iii. approving this Report and the activities of the Monitor, as detailed in this Report; and
 - iv. approving the fees and disbursements of the Monitor, Davies and DLA, as detailed in this Report.

2.0 Status of Proceedings⁴

1. A summary of the material outstanding issues in the Cumberland CCAA Proceedings, together with the progress made by the Monitor since the last stay extension motion, is provided in the table below.

⁴ Terms not defined in this section have the meanings provided to them in the body of the report.

Issue	Status	Section of Report
Claim by Dolvin	<ul style="list-style-type: none"> This claim was addressed on a motion by Fuller Landau on November 17, 2020 resulting in a request for an endorsement that the reserve being held by the Monitor in these CCAA Proceedings can be released. An endorsement in this regard has yet to be agreed by Dolvin's counsel. 	4.2
Geothermal Assets	<ul style="list-style-type: none"> The Sale Process has been completed. The APA has been executed. A motion is to be heard on December 11, 2020 to approve the transaction. Various claims against geothermal proceeds need to be resolved. There are also several tax related considerations that need to be addressed. A distribution motion will be scheduled to be heard following completion of the transaction. 	4.3
Downsview	<ul style="list-style-type: none"> The DHI Amendment was approved by the Court on November 3, 2020. The Monitor has encouraged the Foreign Representative and Mattamy to engage in a dialogue to settle the issues between them with a view to negotiating a global settlement of the Downsview interest in the Project. 	4.4
UDDI	<ul style="list-style-type: none"> UDDI has received settlement funds from the School Board. UTMI has a claim against UDDI. UDDI is disputing the amount of UTMI's claim. This is the first time that UDDI has advised the Monitor that it takes issue with UTMI's claim. If the claim cannot be resolved by November 30, 2020, the Monitor and UDDI have agreed to have the matter determined by the Court in December 2020, subject to the Court's availability. 	4.5
Letters of Credit	<ul style="list-style-type: none"> There are approximately \$405,000 of cash collateralized LCs held by City of Toronto in connection with projects previously completed by the Urbancorp Group. The Monitor received an offer from a party to purchase the LCs, which was arranged by Alan Saskin. The Monitor recommended that the Foreign Representative consent to the transaction. The Foreign Representative did not accept the Monitor's recommendation and instead requested that the Monitor engage a former employee of the Urbancorp Group (David Mandell) to lead collection efforts. By the return of this motion, the Monitor expects that an agreement to engage Mr. Mandel will have been finalized. 	4.6
Claim of Travelers Insurance Company of Canada ("Travelers")	<ul style="list-style-type: none"> Travelers had a claim of \$435,000 related to a bond provided by Travelers to Tarion Warranty Corporation on a condominium project constructed by Bridge on King Inc., a Cumberland Entity. Travelers held cash collateral of approximately \$115,000 in respect of the bond. The bond was cancelled on September 11, 2020 and the cash collateral has been returned to the Monitor. 	N/A

2.1 Currency

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

2.2 Restrictions

1. In preparing this Report, the Monitor has relied upon unaudited financial information of the Urbancorp Group, the books and records of the Urbancorp Group and discussions with representatives of the Urbancorp Group. 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 Urbancorp Group's 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 Urbancorp Group's 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.
5. The COVID-19 pandemic may have a material impact on the value of the assets remaining to be realized upon in these proceedings. The pandemic may affect the timeline to realize on these assets.

3.0 Background

1. The Urbancorp Group was 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. 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 in 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 Shareholder Loan agreements state that repayment of the Shareholder Loans is subordinate to certain other obligations of each of the NOI Entities.

4.0 Update on CCAA Proceedings

4.1 Distributions

1. The Monitor carried out a Court-approved claims process in the Cumberland CCAA Proceedings (the “Claims Process”).
2. Pursuant to several orders issued in these proceedings, the Monitor has paid in full the amounts owing to creditors with admitted claims against the Cumberland Entities.
3. UCI continues to have significant obligations owing to it under the Debentures because of, *inter alia*, advances it 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 (“Surplus Distribution Order”).
4. As at the date of this Report, distributions to UCI during these proceedings total approximately \$56.5 million.

4.2 Disputed Claims

1. The Monitor has resolved all material disputed claims in the Cumberland CCAA proceedings, other than a claim filed by Dolvin against Urbancorp Residential Inc. (“URI”), a Non-Cumberland Entity. The Dolvin claim has been partially resolved.
2. Dolvin filed a claim in the amount of \$917,422 against URI in the Claims Process (the “First URI Dolvin Claim”). The First URI Dolvin Claim is based on unjust enrichment related to the transfer of certain condominium units 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 in which The Fuller Landau Group Inc. (“Fuller Landau”) is the monitor. The Monitor disallowed the First URI Dolvin Claim. Dolvin disputed the Monitor’s disallowance.
3. On March 25, 2019, Dolvin filed an amended claim in the amount of \$917,422 against URI by claiming a Construction Act trust in connection with the transfer of the Westside condominiums (the “Second URI Dolvin Claim”). The Monitor is of the view that the Second URI 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.
4. 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 and disallowed the balance. As such, the Monitor reduced its reserve for the Dolvin claim (to approximately \$274,000) in the event Dolvin is unable to recover the unadmitted portion of its claim against Westside.

- On October 5, 2020, Fuller Landau brought a motion to uphold its disallowance of Dolvin’s claim. The motion was heard by Chief Justice Morawetz on November 17, 2020. On this motion, counsel to Fuller Landau stated that there would be sufficient funds in its estate to pay out the Dolvin claim in full regardless of the finally-determined amount by settlement or otherwise. Counsel to Fuller Landau also agreed that the reserve being held by the Monitor in respect of this claim may be released and counsel to Dolvin raised no objection to this. Accordingly, the Monitor is seeking an order: (i) authorizing the release of any and all reserves it is currently holding in respect of the Dolvin claims; and (ii) disallowing the First URI Dolvin Claim and Second URI Dolvin Claim and barring Dolvin from asserting any additional or amended claim related thereto.

4.3 Geothermal Assets

- Several Cumberland CCAA Entities have an interest in the Geothermal Assets located at the Edge, Bridge and Fuzion condominiums developed by entities in the Urbancorp Group. The geothermal energy systems provide heating and air conditioning to the respective condominiums. The Geothermal Assets comprise both physical assets and supply agreements.
- 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. UNKI is not a Cumberland CCAA Entity.⁵ (228 Queen’s Quay, Vestaco Home and UNKI are collectively defined as the “Geothermal Asset Owners”.)

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

Geothermal System	Acquirer	Vendor	Amount (\$)
Bridge	Vestaco Homes	Bridge on King Inc.	4,666,976
Edge	228 Queen’s Quay	Bosvest Inc. ⁶	13,376,171

⁵ The above illustration excludes the Curve geothermal system which was sold by Vestaco Investments Inc. (“VII”) to the Curve condominium corporation pursuant to a transaction approved in these proceedings on October 22, 2018.

⁶ The registered owner was Edge on Triangle Park Inc., which is a nominee of Bosvest.

4. The vendors listed in the table above were both 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 acquisition price.

4.4 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.
2. In October 2017, URPI required funding for, *inter alia*, its legal fees for litigation commenced against it by the Condo Corporations (as defined below) and for repairs and maintenance costs of the various geothermal systems. In accordance with an order issued by the Court on November 22, 2017, the Monitor, on behalf of Cumberland, agreed to lend up to \$500,000 to URPI (the "URPI Loan Facility"). As part of the URPI Loan Facility, Cumberland was granted a first-ranking security interest in URPI's assets, undertaking and property. After making the loan to URPI, it appeared that the amounts required under the loan would exceed \$500,000 and, accordingly, the Monitor brought an application in June 2018 to have a receiver appointed over URPI. In June 2018, KSV was appointed Receiver.

4.5 Bridge, Fuzion and Edge Condo Corporations

1. Prior to these proceedings, the Bridge, Edge and Fuzion Condominium Corporations (the "Condo Corporations") ceased paying URPI for the services provided to them by URPI under supply agreements (collectively, the "Original Supply Agreements"). The Condo Corporations ceased paying these amounts to URPI in February 2016 and instead paid these amounts in trust to their legal counsel, Fine & Deo ("Fine & Deo").
2. URPI commenced litigation against the Condo Corporations for the unpaid amounts. The Condo Corporations filed cross claims alleging, *inter alia*, that certain of the Geothermal Assets were not functioning properly and required significant repairs, the disclosure to the Condo Corporations in respect of the pricing of geothermal energy was insufficient and that the Condo Corporations were paying more for heating and cooling than they would by using traditional energy sources.
3. In December 2019, the Receiver resolved the disputes with each of the Condo Corporations pursuant to Court approved settlements (collectively, the "Settlements"). In connection with the Settlements, the Receiver and each Condo Corporation:
 - a) entered into Amended and Restated Geothermal Energy Supply Agreements (the "New Supply Agreements"); and
 - b) agreed to a formula to distribute the amounts in Fine & Deo's trust account.
4. In accordance with the distribution formula, the Receiver received approximately \$6 million.

5. On December 10, 2019, the Court issued an order authorizing and directing the Receiver to repay Cumberland the amounts owing under the URPI Loan Facility, which totaled \$635,000. This amount was distributed to UCI on January 22, 2020. The current balance in the Receiver's bank account is approximately \$4.7 million.
6. Since the date of the Settlements, the Condo Corporations have been paying the Receiver at total of approximately \$130,000 per month under the terms of the New Supply Agreements.
7. Pursuant to management agreements, URPI is required to pay the revenue it receives from the Condo Corporations to the Geothermal Asset Owners, 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).
8. The funds allocated to the Geothermal Asset Owners cannot be distributed to stakeholders at this time due to, *inter alia*, the various claims against the assets by competing stakeholders and tax considerations that are being addressed.

4.6 Claims to the Geothermal Assets

1. There are several potential claims against the Geothermal Assets, including:
 - a) *Fuller Landau* – 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 have an interest in the Edge geothermal system and in the proceeds from the Curve geothermal system.

In October 2018, the Monitor and the Curve Condominium Corporation settled all disputes between them upon the sale of the Curve geothermal system to the Curve Condominium Corporation.

- b) *King Towns North Inc.* – the Bridge geothermal system is located at 38 Joe Shuster Way, Toronto. The system has 85 boreholes, of which 82 are located on a real property owned by King Towns North Inc. (“KTNI”) across the road from the condominium (the “Berm Lands”). Alan Saskin is the sole director and officer of KTNI.

Pursuant to a lease dated July 10, 2010, KTNI leases the Berm Lands to Vestaco Homes and URPI for \$100 per year (the “Berm Lease”). The Berm Lease expires on July 9, 2060, subject to certain automatic renewal provisions making it coterminous with the relevant geothermal energy supply agreement.

The Receiver understands that KTNI intends to assert that a portion of the proceeds from the sale of the Bridge geothermal system should be paid to KTNI, as discussed further below.

- c) Foreign Representative – the Monitor understands that the Foreign Representative is of the view that it is entitled to the majority of the proceeds generated from the sale of the Geothermal Assets.

4.7 Geothermal Sale Process

1. On December 10, 2019, the Court issued an order authorizing the Receiver to commence the Sale Process. The Receiver intended to commence the Sale Process early in 2020. The launch of the Sale Process was delayed due to various reasons, including (i) repairing three leaks to the borehole field for the Bridge system, which is located on the lands leased from KTNI; (ii) the negotiation of an encroachment agreement with Kingsclub Development Inc, an affiliate of First Capital Realty Inc. (“FCR”); and (iii) the Covid-19 pandemic. The encroachment agreement is discussed in greater detail below.
2. On September 8, 2020, the Receiver commenced the Sale Process. Offers were due on October 20, 2020. The Receiver received multiple offers. On November 2, 2020, KSV, in its capacity as Receiver and Monitor, entered into an Asset Purchase Agreement (“APA”) to sell the Geothermal Assets. The APA is subject to Court approval, which is scheduled to be heard on December 11, 2020. The Sale Process generated several significant offers for the Geothermal Assets.
3. The Receiver is considering the allocation of the Sale Proceeds. The APA is presently silent on allocation. The allocation is subject to the approval of the purchaser. The allocation has tax implications and affects various stakeholders, including Fuller Landau, KTNI, the Foreign Representative and the purchaser. The purchaser requires the allocation to be resolved prior to closing because land transfer tax will need to be paid on closing for the portion of the purchase price allocated to real property.

4.8 Bridge System

1. Three of the 85 boreholes for Bridge geothermal system are located on lands owned by FCR (the “FCR Lands”). The FCR Lands are adjacent to the Berm Lands. Any purchaser of the Bridge geothermal system will require access to the FCR Lands to perform repairs to the boreholes on these properties. The Monitor spent several months working with FCR to address issues affecting the boreholes on the FCR Lands. This involved removing one borehole, which necessitated substantial construction and excavation work. As of the date of this Report, the encroachment agreement is in the process of being finalized. The encroachment agreement will be assigned to the purchaser of the Bridge geothermal system.

4.9 Downsview

1. Downsview Homes Inc. (“DHI”) owns land located at 2995 Keele Street in Toronto, Ontario which is being developed into condominiums and other residences (the “Project”).
2. The shares of DHI are owned by Downsview (51%) and Mattamy (49%). Downsview’s only material asset is its interest in DHI.
3. Pursuant to the terms of the Shareholder Loans, UCI is an unsecured creditor of Downsview in the amount of \$10,094,562.
4. The 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.

5. At the commencement of the CCAA Proceedings, Downsview was required to make an equity injection in the Project to secure construction financing for the first phase. Downsview could not fund its portion of the required equity and Mattamy agreed to loan Downsview the funds it required.
6. On June 15, 2016, 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 Charge”). Interest on this facility accrues at an annual rate of 15%.
7. Downsview also has obligations to Mattamy under a co-ownership agreement with Mattamy (the “Ownership Agreement”). Pursuant to the Ownership Agreement, Downsview’s shares of DHI are subject to transfer restrictions in favour of Mattamy and are pledged as security to Mattamy. Mattamy and UDPDI have entered into several other agreements in respect of the Project (collectively, the Ownership Agreement and the other agreements are referred to as the “Agreements”).
8. Since the commencement of the proceedings, there have been several disagreements among Mattamy, the Foreign Representative and the Monitor concerning the interpretation of the Agreements. The Monitor, Mattamy and the Foreign Representative disagreed over how the project funds are to be distributed between Mattamy and Downsview. The Monitor, Mattamy and the Foreign Representative agreed to have the Honourable Mr. Frank Newbould, Q.C. 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; a decision was rendered October 3, 2019.
9. In connection with phase two of the Project, Downsview was required to make another equity injection to secure construction financing. Mattamy agreed again to loan Downsview the funds it required.
10. On November 3, 2020, the Court approved an amendment to the DHI Facility (the “DHI Amendment”). Pursuant to the terms of the DHI Amendment:
 - a) the DHI Facility was increased by \$6.5 million;
 - b) the DHI Facility Charge was increased to \$11 million;
 - c) the maturity date of the DHI Facility is January 31, 2021; and
 - d) Mattamy agreed to set off certain project expenses (as determined in favour of Downsview at the Arbitration) from the outstanding DIP obligations owing by Downsview to Mattamy.
11. The DHI Amendment is without prejudice to certain issues that remain in dispute between the Foreign Representative and Mattamy.

12. The Monitor has encouraged the Foreign Representative and Mattamy to engage in a dialogue to settle the issues relevant to the value of the Downsvie interest in the Project. Absent a settlement of these matters, the CCAA proceedings may be required to continue until the Project is completed, which may be several years from now. Alternatively, Mattamy is a secured creditor of Downsvie and may seek to enforce its security interest.

4.10 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”).
2. In December 2014, approximately \$250,000 was repaid to UTMI by UDDI, which reduced the amount owing by UDDI to UTMI to \$500,000.
3. 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.
4. 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.
5. 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.
6. In August 2018, UDDI paid the Monitor \$260,000. UTMI is still owed \$440,000.
7. UDDI had also 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. In July 2020, a settlement between UDDI and the School Board was reached. The Monitor has been provided with a copy of the settlement but has been advised by UDDI that the terms are confidential. In October 2020, the settlement funds were paid to WeirFoulds LLP (“WeirFoulds”), counsel to UDDI, and subsequently released to UDDI, without notice to the Monitor. Given the ongoing dialogue between Alan and Ted Saskin concerning UDDI, this was a surprise to the Monitor. The Monitor asked that these monies be returned to WeirFoulds. Alan and Ted Saskin ultimately agreed and the monies were returned on October 21, 2020. The settlement funds are sufficient to satisfy UTMI’s debt in full.
8. On October 13, 2020, Alan Saskin, the principal of UDDI, advised that UDDI did not agree with the balance of UTMI’s claim. This is the first time the Monitor has been advised that Alan Saskin takes issue with the amount owing to UTMI.

9. UDDI, the Monitor and MNP LLP, the Urbancorp Group's external accountant, are reconciling UTMI's claim against UDDI. They have agreed to attempt to have it reconciled by November 30, 2020. The transactions making up UTMI's claim occurred as early as 2011. UTMI is attempting to gather the support for those transactions.
10. If a resolution cannot be reached by November 30, 2020, the Monitor and UDDI have agreed that the matter can be determined by the Court in December 2020, subject to the Court's availability.

4.11 Letters of Credit

1. There are approximately \$405,000 of known letters of credit (collectively, the "LCs") which were posted as collateral or security with the City of Toronto in connection with various Urbancorp Group projects, all of which significantly pre-date the commencement of the CCAA Proceedings. To the extent that cash collateral has been posted for the LCs, the majority, if not all, of the cash collateral (net of costs) would be payable to the Foreign Representative, if recoverable.
2. Having the LCs cancelled and the collateral returned to Urbancorp Group is time consuming, expensive, speculative and requires knowledge of the projects. The Monitor received an offer from a third party to purchase the LCs, which was arranged by Alan Saskin. The Monitor consulted with the Foreign Representative regarding the proposal. In light of its concerns regarding the collectability of the LCs and the amount of time it will likely take to collect them (if possible), the Monitor recommended that the Foreign Representative consent to Mr. Saskin's proposal or make a counter proposal. The Foreign Representative disagreed with the Monitor's recommendation and advised that it would prefer that the Monitor retain a former Urbancorp employee to lead the collection effort.
3. By the return of this motion, the Monitor expects to retain David Mandell, a former employee of the Urbancorp Group, to attempt to collect the amounts outstanding under the LCs, at the recommendation and insistence of the Foreign Representative. Mr. Mandell is to be paid a success fee equivalent to 10% of the amount by which the recoveries on the LCs exceed \$40,000. Mr. Mandell's engagement will be for a three-month term at which time it will terminate unless an extension is agreed to between the Monitor and Mr. Mandell. Mr. Mandell has agreed to provide the Monitor and Foreign Representative with an update every two weeks so the Monitor and Foreign Representative can evaluate Mr. Mandell's progress.

5.0 Cash Flow Forecast

1. A consolidated cash flow projection has been prepared for the Cumberland CCAA Entities for the period December 1, 2020 to May 31, 2021 (the "Period"). The Cash-Flow Statement and the Cumberland CCAA Entities' statutory report on the cash flow pursuant to Section 10(2)(b) of the CCAA are attached as Appendices "B" and "C", respectively.

2. Alan Saskin has previously signed the Companies' statutory report on the Cash Flow Forecast; however, Mr. Saskin has limited involvement in these proceedings and did not assist in preparing the Cash Flow Forecast, nor was it necessary. Accordingly, as "super" Monitor in these proceedings, the Monitor has executed the Companies' statutory report on the Cash Flow Forecast.
3. 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.
4. Based on the Monitor's review of the Cash-Flow Statement, there are no material assumptions which seem unreasonable. The Monitor's statutory report on the cash flows is attached as Appendix "D".

6.0 Request for an Extension

1. The Cumberland CCAA Entities are seeking an extension of the stay of proceedings from December 1, 2020 to May 31, 2021. 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 sale of the Geothermal Assets, including dealing with potential tax implications and the distribution of the Geothermal Asset sale proceeds, including the Curve proceeds;
 - d) it will allow the Cumberland CCAA Entities, the Monitor, the Foreign Representative and Mattamy to attempt to settle the issues relevant to the value of the Downsview interest in the Project;
 - 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.

7.0 Professional Fees

1. The fees and disbursements of the Monitor, Davies and DLA for the period July 1, 2020 to October 31, 2020 are summarized below.

Firm	(\$)			Average Hourly Rate
	Fees	Disbursements	Total	
KSV	92,770.50	2,774.02	95,544.52	657.01
Davies	42,506.00	48.94	42,554.94	1,044.00
DLA	3,213.00	-	3,213.00	595.00
Total	138,489.50	2,822.96	141,312.46	

2. Detailed invoices are provided in exhibits to the fee affidavits filed by representatives of KSV, Davies and DLA which are provided in Appendices "E", "F" and "G" respectively.

3. Since the last fee approval motion, the main matters addressed by Davies include:
 - a) dealing with the Sale Process for the Geothermal Assets and negotiating and finalizing the APA;
 - b) considering tax matters related to the sale of the Geothermal Assets and the various claims against the sale proceeds;
 - c) dealing with issues related to the Downsview Project, including negotiating the DIP Amendment, attending motions concerning the DHI Amendment and corresponding regularly with stakeholders;
 - d) dealing with FCR concerning the negotiation of encroachment agreement;
 - e) dealing with the Condo Corporations regarding repairs and maintenance issues, and the management of the Geothermal Systems;
 - f) dealing with UDDI, including the amounts owing to UTMI and the return of the monies from Alan and Ted Saskin; and
 - g) corresponding with Dentons LLP, counsel to the Foreign Representative, regarding all matters in the CCAA proceedings.

4. 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.

8.0 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)(f) of this Report.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

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

Schedule "A"

Urbancorp Toronto Management Inc.

Urbancorp (952 Queen West) Inc.

King Residential Inc.

Urbancorp 60 St. Clair Inc.

High Res. Inc.

Bridge on King Inc.

Urbancorp Power Holdings Inc.

Vestaco Homes Inc.

Vestaco Investments Inc.

228 Queen's Quay West Limited

Urbancorp Cumberland 1 LP

Urbancorp Cumberland 1 GP Inc.

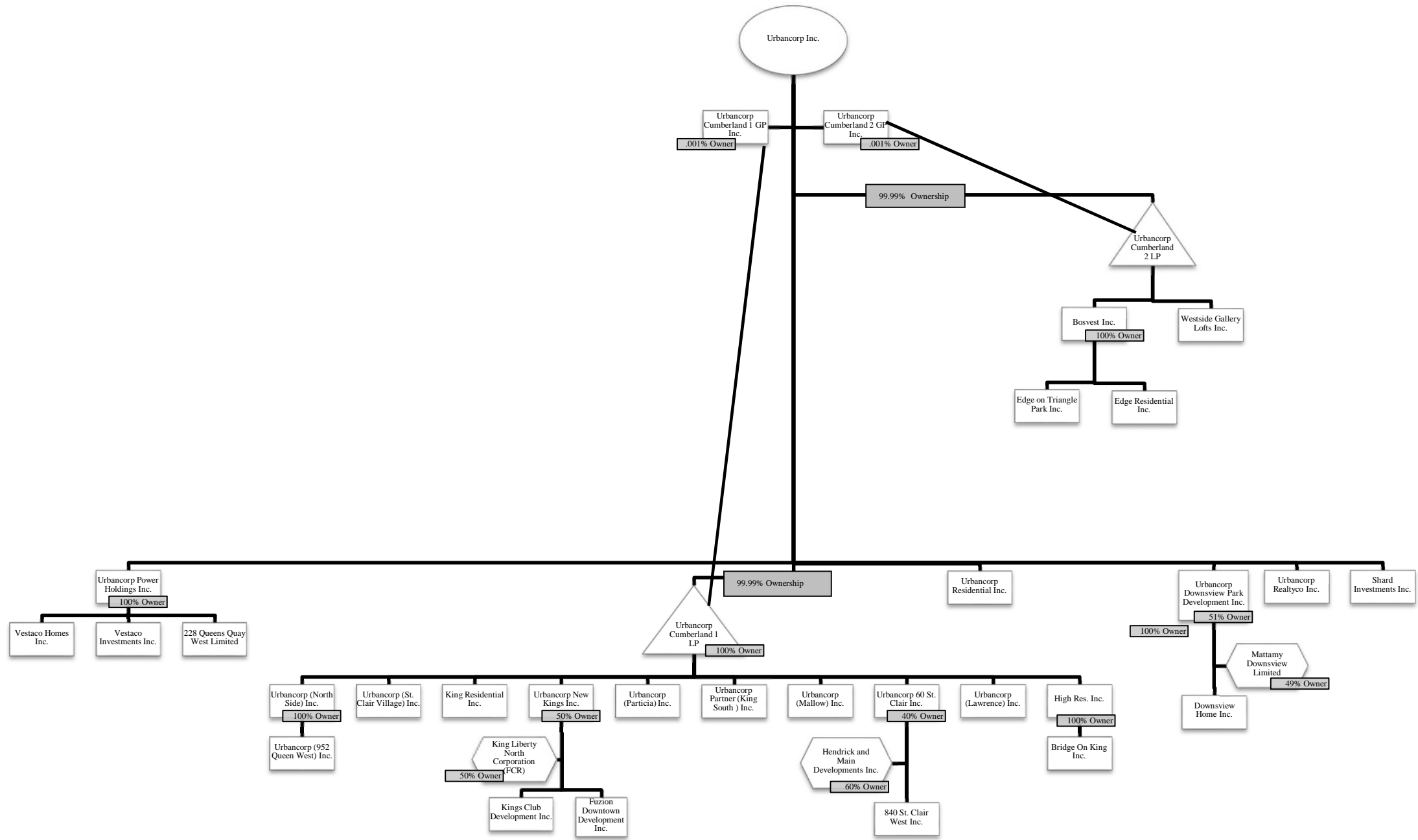
Urbancorp Partner (King South) Inc.

Urbancorp (North Side) Inc.

Urbancorp Residential Inc.

Urbancorp Realtyco Inc.

Appendix “A”



Appendix “B”

Urbancorp Filing Entities Listed on Schedule "A"

Notes to Projected Statement of Cash Flow

For the Period Ending May 31, 2021

(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 December 1, 2020 to May 31, 2021 (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 translation costs and postage.
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

For the Period Ending May 31, 2021

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

Appendix “C”

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

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

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

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

The management of Urbancorp Toronto Management Inc. Urbancorp (St. Clair Village) Inc., Urbancorp (Patricia) Inc., Urbancorp (Mallow) Inc., Urbancorp (Lawrence) Inc., Urbancorp 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 20th day of November, 2020 for the period December 1, 2020 to May 31, 2021 ("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 20th day of November, 2020.

KSV Restructuring Inc.

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

SCHEDULE "A"

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

Appendix “D”

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

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

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

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

The attached statement of projected cash-flow as of the 20th day of November, 2020 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 December 1, 2020 to May 31, 2021 ("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 20th day of November, 2020.

KSV Restructuring Inc.

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

SCHEDULE "A"
List of Non-Applicant Affiliated Companies

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

Appendix “E”

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

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


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

**AFFIDAVIT OF NOAH GOLDSTEIN
(sworn November 20, 2020)**

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, 2020 to October 31, 2020 (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; 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 141.20 hours on this matter during the Period, resulting in fees totalling \$92,770.50, 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 \$657.01.
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 20th day of November, 2020)
)
A commissioner, etc.)



NOAH GOLDSTEIN

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

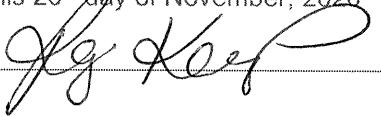
Attached is Exhibit "A"

Referred to in the

AFFIDAVIT OF NOAH GOLDSTEIN

Sworn before me

this 20th day of November, 2020

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

Commissioner for taking Affidavits, etc

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



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INVOICE

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

August 7, 2020

Invoice No: 1806

HST #: 818808768 RT0001

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

For professional services rendered in July 2020 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 matters in the CCAA proceedings, including regular calls and emails concerning the matters summarized below;
- corresponding with the Israeli Functionary Officer of Urbancorp Inc. (the "Foreign Representative"), including attending a Zoom call on July 20, 2020;
- dealing with Travelers Canada regarding an outstanding bond on the Bridge Condo project;
- corresponding with Davies regarding a claim by the Companies against Urbancorp Cumberland 2 LP;
- corresponding with the Fuller Landau Group Inc., the Court appointed monitor of the Edge group of companies, regarding a potential distribution to the Companies;
- preparing harmonized sales tax returns for several of the Companies.
- continuing to assess issues in relation to a joint venture between Urbancorp Downsview Park Developments Inc. ("Downsview") and Mattamy (Downsview) Ltd.;
- reviewing an updated budget provided by Mattamy;

- preparing questions for Mattamy regarding the updated budget;
- preparing a waterfall for the Downsview project and considering same internally and with Farber Group, the financial advisor to the Foreign Representative;
- corresponding with MNP LLP, the Companies' external accountant, regarding outstanding tax returns for Downsview and Urbancorp Toronto Management Inc.;
- negotiating an agreement with Aubergine Investment Ltd. ("Aubergine") to in connection with Aubergine's assistance collecting cash collateralized letters of credit which were posted as security with the City of Toronto in connection with various Urbancorp Group projects;
- corresponding with Ted Saskin regarding the Companies' claim against Urbancorp Downtown Developments Inc. ("UDDI");
- reviewing a settlement between UDDI and the School Board;

Stay Extension

- reviewing and commenting on Court materials prepared by DLA Piper LLP, counsel to the Companies, and by Davies, in respect of a motion returnable July 23, 2020 (the "Stay Extension Motion"), seeking, *inter alia*, an extension of the stay of proceedings to November 30, 2020;
- preparing a cash flow projection for the period ending November 30, 2020 ("Cash Flow Projection") in the context of the Stay Extension 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 Fortieth Report of the Monitor dated July 17, 2020 in connection with the Stay Extension Motion;
- seeking the approval of the sale of the Fuzion geothermal system from Urbancorp Management Inc. to Urbancorp New Kings Inc. as part of the Stay Extension Motion;
- attending at Court on July 23, 2020;
- reviewing the endorsement of Chief Justice Morawetz dated July 24, 2020;

Other

- To all other meetings, correspondence, etc. pertaining to this matter not specifically referenced herein.

* * *

Total fees and disbursements per attached time summary	\$ 26,329.67
HST	3,422.86
Total Due	<u>\$ 29,752.53</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 2020

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	725	15.85	11,491.25
Noah Goldstein	625	21.00	13,125.00
Other staff and administration		1.30	1,590.50
Total Fees		38.15	26,206.75
Disbursements			122.92
Total Fees and Disbursements		38.15	26,329.67



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INVOICE

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

September 8, 2020

Invoice No: 1851

HST #: 818808768 RT0001

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

For professional services rendered in August 2020 by KSV Restructuring Inc.¹ in its capacity as Monitor (“Monitor”) in the Companies’ proceedings under the *Companies’ Creditors Arrangement Act* (“CCAA”), including:

- corresponding with Davies Ward Phillips & Vineberg LLP (“Davies”), the Monitor’s legal counsel, concerning the CCAA proceedings, including calls and emails concerning the matters summarized below;
- corresponding with the Israeli Functionary Officer of Urbancorp Inc. (the “Foreign Representative”), including emails on August 20, 2020;
- attending a call on August 5, 2020 with Davies to discuss outstanding matters in these proceedings;
- corresponding with the Fuller Landau Group Inc., the Court appointed CCAA monitor of the Edge group of companies, regarding a potential distribution to the Companies and a claim filed by Dolvin Mechanical Contractors Ltd., including attending emails and calls on August 5, 6, 23 and 24, 2020;
- corresponding with Dentons LLP (“Dentons”), legal counsel to the Foreign Representative, and Farber Group (“Farber”), financial advisor to the Foreign Representative, including attending a conference call on August 5, 2020;
- corresponding with Alan Saskin regarding several letters of credit posted by the Companies (collectively, the “LCs”) and an offer to purchase the cash collateral posted in connection with the LCs, including calls and e-mails on August 4, 5, 6, 11, 14 and 27, 2020;

¹ Effective August 31, 2020, KSV Kofman Inc. (“Kofman”) changed its name to KSV Restructuring Inc. (“Restructuring”). All files performed by Kofman will be continued as Restructuring.

- continuing to address issues relating to the joint venture project (the “Downsview Project”) between Urbancorp Downsview Park Developments Inc. (“Downsview”) and Mattamy (Downsview) Ltd.;
- attending a call on August 8, 2020 with Davies regarding the Downsview Project;
- considering the waterfall for the Downsview Project with Farber and Davies;
- reviewing and commenting on numerous emails from Dentons regarding the Downsview Project;
- preparing harmonized sales tax returns for several of the Companies;
- corresponding with MNP LLP, the Companies’ external accountant, regarding outstanding tax returns for Urbancorp Cumberland 1 LP;
- corresponding with Ted Saskin regarding the Companies’ claim against Urbancorp Downtown Developments Inc. (“UDDI”);
- reviewing a settlement between UDDI and the School Board; and
- to all other meetings, correspondence, etc. pertaining to this matter not specifically referenced herein.

* * *

Total fees and disbursements per attached time summary	\$	13,812.98
HST		<u>1,795.69</u>
Total Due	\$	<u><u>15,608.67</u></u>

Schedule "A"

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

KSV Restructuring Inc.
The Urbancorp Group
Time Summary
For the period ending August 2020

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	725	9.35	6,778.75
Noah Goldstein	625	10.50	6,562.50
Other staff and administration		1.80	449.50
Total Fees		21.65	13,790.75
Disbursements			22.23
Total Fees and Disbursements		21.65	13,812.98



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INVOICE

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

October 6, 2020

Invoice No: 1887

HST #: 818808768 RT0001

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

For professional services rendered in September 2020 by KSV Restructuring Inc. in its capacity as Monitor ("Monitor") in the Companies' proceedings under the *Companies' Creditors Arrangement Act* ("CCAA"), including:

- corresponding with Davies Ward Phillips & Vineberg LLP ("Davies"), the Monitor's legal counsel, concerning the CCAA proceedings, including calls and emails concerning the matters summarized below;
- preparing a schedule of outstanding letters of credit on the Companies' former projects and discussing same with Alan Saskin and the Israeli Functionary Officer of Urbancorp Inc. (the "Foreign Representative"), including call and emails on September 1, 2, 8, 15 and 30, 2020;
- attending a call on September 3, 2020 with Davies to discuss issues relating to the joint venture project (the "Downsview Project") between Urbancorp Downsview Park Developments Inc. ("Downsview") and Mattamy (Downsview) Ltd ("Mattamy");
- corresponding with Cassels Brock & Blackwell LLP, counsel to Mattamy, regarding the Downsview Project, including emails on September 10, 2020;
- attending a call on September 10, 2020 with Torys LLP, counsel to First Capital Realty Inc., regarding costs related to the removal of a borehole at the Bridge condominium (the "Borehole Matter");
- attending a call on September 11, 2020 with Davies to discuss the Borehole Matter;
- reviewing and commenting on a confidentiality agreement provided by the Foreign Representative;
- reviewing and commenting on a letter prepared by Davies to Dentons LLP, counsel to the Foreign Representative, regarding the Downsview Project;

- corresponding with the Fuller Landau Group Inc., the Court appointed CCAA monitor of the Edge group of companies, regarding a potential distribution to the Companies and a claim filed by Dolvin Mechanical Contractors Ltd., including attending emails and calls on September 17, 21 and 24, 2020;
- considering the waterfall for the Downsview Project with Farber, including attending a call on September 16, 2020;
- attending several calls with representatives from Mattamy regarding the waterfall, including on September 18 and 30, 2020;
- preparing harmonized sales tax returns for several of the Companies;
- corresponding with MNP LLP, the Companies' external accountant, regarding outstanding tax returns for the Companies and arranging for filing of same;
- corresponding with Ted Saskin regarding the Companies' claim against Urbancorp Downtown Developments Inc.;
- to all other meetings, correspondence, etc. pertaining to this matter not specifically referenced herein.

* * *

Total fees and disbursements per attached time summary	\$	15,484.84
HST		<u>2,013.03</u>
Total Due	\$	<u><u>17,497.87</u></u>

Schedule "A"

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

KSV Restructuring Inc.
The Urbancorp Group
Time Summary
For the period ending September 2020

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	725	12.05	8,736.25
Noah Goldstein	625	10.25	6,406.25
Other staff and administration		1.55	315.75
Total Fees		23.85	15,458.25
Disbursements			26.59
Total Fees and Disbursements		23.85	15,484.84



ksv advisory inc.

150 King Street West, Suite 2308

Toronto, Ontario, M5H 1J9

T +1 416 932 6262

F +1 416 932 6266

ksvadvisory.com

INVOICE

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

November 6, 2020

Invoice No: 1951

HST #: 818808768 RT0001

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

For professional services rendered in October 2020 by KSV Restructuring Inc. in its capacity as Monitor ("Monitor") in the Companies' proceedings under the *Companies' Creditors Arrangement Act* ("CCAA"), including:

- corresponding with Davies Ward Phillips & Vineberg LLP ("Davies"), the Monitor's legal counsel, concerning the CCAA proceedings, including calls and emails concerning the matters summarized below;
- attending calls on October 1, 9, 13, 14, 15, 20, 22, 24 and 28, 2020 with Davies to discuss issues relating to the joint venture project (the "Project") between Urbancorp Downsview Park Developments Inc. ("Downsview") and Mattamy (Downsview) Ltd ("Mattamy");
- considering the distribution of funds between Mattamy and the Companies in respect of the Project, including attending internal calls and meetings on October 1, 2 and 4, 2020;
- preparing a letter to Fuller Landau Group Inc., the Court appointed CCAA monitor of the Edge group of companies, regarding the status of a claim filed by Dolvin Mechanical Contractors Ltd.;
- corresponding with the Israeli Functionary Officer of Urbancorp Inc. (the "Foreign Representative") and Dentons LLP ("Dentons"), counsel to the Israeli Functionary, regarding outstanding letters of credit (the "LCs") and the Downsview Project, including emails on October 7 and 8, 2020;
- attending a call on October 16, 2020 with Dentons and David Mandell, a former employee of the Companies, regarding the LCs;
- corresponding with Cassels Brock & Blackwell LLP, counsel to Mattamy, regarding the Project and a requirement for additional funding in the Project, including calls and emails on October 8, 9, 14, 15, 21, 23 and 30, 2020;

- reviewing a letter dated October 15, 2020 from the Foreign Representative to Mattamy;
- preparing harmonized sales tax returns for several of the Companies;
- corresponding with Ted Saskin and Alan Saskin regarding the Companies' claim against Urbancorp Downtown Developments Inc. ("UDDI"), including emails and telephone calls on October 14, 15, 18, 19 and 21, 2020;
- preparing an email on October 22, 2020 to Ted and Alan Saskin regarding UDDI;
- reviewing and commenting on a letter prepared by Davies to WeirFoulds LLP, counsel to UDDI, regarding certain funds owing to the Companies;
- reviewing and commenting on several versions of an amendment to a debtor-in-possession facility between Mattamy and Downsvew (the "DIP Amendment")
- preparing the Monitor's Forty First Report to Court ("Forty First Report") dated October 27, 2020 to seek approval of the DIP Amendment (the "DIP Approval Motion");
- reviewing and comments on materials prepared by Davies in connection with the DIP Approval Motion;
- Preparing the Monitor's First Supplement to the Forty First Report dated October 29, 2020;
- Attending Court on October 30, 2020 regarding the DIP Approval Motion;
- Preparing the Monitor's Second Supplement to the Forty First Report, which was finalized on November 1, 2020;
- Dealing with Travelers Guarantee Company of Canada regarding the release of cash collateral posted by the Companies in connection with the Bridge condominium; and
- dealing with other meetings, correspondence, etc. pertaining to this matter not specifically referenced herein.

* * *

Total fees and disbursements per attached time summary	\$	39,917.03
HST		5,189.21
Total Due	\$	<u>45,106.24</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 Restructuring Inc.
The Urbancorp Group
Time Summary
For the period ending October 2020

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	725	30.65	22,221.25
Noah Goldstein	625	21.75	13,593.75
Other staff and administration		5.15	1,499.75
Total Fees		57.55	37,314.75
Disbursements			2,602.28
Total Fees and Disbursements		57.55	39,917.03

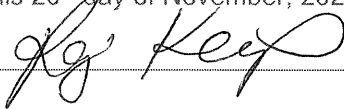
Attached is Exhibit "B"

Referred to in the

AFFIDAVIT OF NOAH GOLDSTEIN

Sworn before me

this 20th day of November, 2020



A handwritten signature in cursive script, appearing to read "Raj Kashyap", is written over a horizontal line.

Commissioner for taking Affidavits, etc

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

Cumberland CCAA Entities

Schedule of Professionals' Time and Rates

For the Period from July 1, 2020 to October 31, 2020

Personnel	Title	Duties	Hours	Billing Rate (\$ per hour)	Amount (\$)
Robert Kofman	Managing Director	Overall responsibility	67.90	725	49,227.50
Noah Goldstein	Managing Director	All aspects of mandate	63.50	625	39,687.50
Other staff and administrative	Various		9.80	125-450	3,855.50
Total fees					<u>92,770.50</u>
Total hours					141.20
Average hourly rate					\$ 657.01

Appendix “F”

ONTARIO

SUPERIOR COURT OF JUSTICE – COMMERCIAL LIST

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

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

**AFFIDAVIT OF
ROBIN B. SCHWILL
(sworn November 18, 2020)**

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 Restructuring Inc. (formerly 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, 2020 to October 30, 2020 (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 \$42,506.00 and \$48.94, 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.

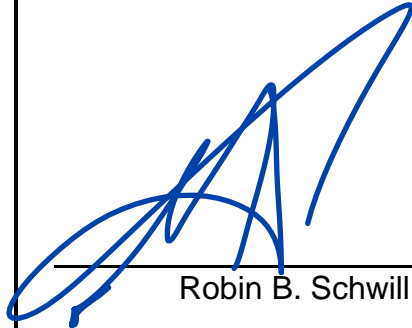
5. I have reviewed the Davies invoices and believe that the time expended and the legal fees charged are reasonable in light of the services performed and the prevailing market rates for legal services of this nature in downtown Toronto.

SWORN remotely by Robin B. Schwill stated as being located in the City of Toronto, before me at the City of Toronto, in the Province of Ontario, on the 15th day of November, 2020, in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely.



Commissioner for taking affidavits
(or as may be)

NATALIE RENNER (55954A)



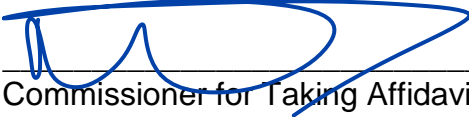
Robin B. Schwill

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 18^m day of November, 2020.



Commissioner for Taking Affidavits

NATALIE RENNER (55954A)

Exhibit "A"

Billing Summary

Invoice Date	Docket Entry Periods	Fees	Disbursements	HST	Total
July 14, 2020	June 8, 2020 to June 30, 2020	\$3,066.00	\$15.00	\$398.58	\$3,479.58
August 18, 2020	July 13, 2020 to July 31, 2020	\$19,923.50	\$15.00	\$2,590.06	\$22,528.56
September 18, 2020	August 5, 2020 to August 31, 2020	\$12,399.00	\$18.94	\$1,612.38	\$14,030.32
October 20, 2020	September 3, 2020 to September 30, 2020	\$7,117.50	\$0.00	\$925.28	\$8,042.78
TOTALS		\$42,506.00	\$48.94	\$5,526.30	\$48,081.24

This is Exhibit "B"
referred to in the Affidavit of
Robin B. Schwill sworn before me
this 18th day of November, 2020.



Commissioner for Taking Affidavits

NATALIE RENNER (55954A)

Exhibit "B"

Aggregate Blended Rate Summary

Individual	Title	Hourly Rate	Total Hours
R. Schwill	Partner	\$1,095.00	30.3
F. Arnone	Partner	\$950.00	9.1
R. Nicholls	Associate	\$525.00	1.3
Total Fees from Exhibit "A"			\$42,506.00
Total Hours			40.7
Average Blended Hourly Rate (rounded to nearest dollar)			<u>\$1,044.00</u>

This is Exhibit "C"
referred to in the Affidavit of
Robin B. Schwill sworn before me
this 18th day of November, 2020.



Commissioner for Taking Affidavits

NATALIE RENNER (55954A)

DAVIES

155 Wellington Street West
Toronto, ON, M5V 3J7 Canada

Bill 666986

dwpv.com

File 256201

July 14, 2020

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

Attention: Robert Kofman

UrbanCorp

Period: June 8, 2020 to June 30, 2020

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	\$ 3,066.00
DISBURSEMENTS (NON-TAXABLE)	15.00
SUBTOTAL	<u>3,081.00</u>
HST @ 13%	398.58
TOTAL	<u><u>\$ 3,479.58</u></u>

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>.

URBANCORP

TIME DETAIL

Date	Timekeeper	Description	Hours
08/Jun/20	Robin B Schwill	Telephone conversation with counsel to Fuller Landau regarding inter-estate subrogation claim and related construction trust claim;	1.20
10/Jun/20	Robin B Schwill	Telephone conversation with Bobby Kofman and Noah Goldstein regarding claim in Edge;	0.50
15/Jun/20	Robin B Schwill	Revising FCR/Functionary minutes of settlement; related emails;	0.90
29/Jun/20	Robin B Schwill	Emails regarding booking stay extension court date;	0.20
TOTAL HOURS			2.80
FEES:			\$3,066.00

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Robin B. Schwill	1,095.00	2.80	3,066.00
TOTAL		2.80	3,066.00

DISBURSEMENT SUMMARY

	Amount
Non-Taxable	
Bank Charges	15.00
TOTAL	15.00

August 18, 2020

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

Attention: Robert Kofman

UrbanCorp

Period: July 13, 2020 to July 31, 2020

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	\$ 19,923.50
DISBURSEMENTS (NON-TAXABLE)	15.00
SUBTOTAL	<u>19,938.50</u>
HST @ 13%	2,590.06
TOTAL	<u><u>\$ 22,528.56</u></u>



PER

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			
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>.

URBANCORP

TIME DETAIL

Date	Timekeeper	Description	Hours
13/Jul/20	Robin B Schwill	Reviewing and commenting on stay extension report; related emails;	1.20
14/Jul/20	Robin B Schwill	Reviewing and commenting on draft report; reviewing UMI Fuzion interest transfer materials and prior endorsements;	2.80
16/Jul/20	Frank Arnone	Generally engaged re: geothermal assets; reviewed email correspondence; call with Robin Schwill re: same.	0.60
20/Jul/20	Frank Arnone	Generally engaged re: geothermal assets; engaged re: preparation of Encroachment Agreement.	0.20
21/Jul/20	Robin B Schwill	Conference call with Israeli Functionary regarding outstanding file administration issues; related emails;	1.00
23/Jul/20	Robin B Schwill	Preparing for and attending on stay extension motion; related emails regarding counsel slip and orders;	4.00
24/Jul/20	Robin B Schwill	Reviewing endorsement; related emails;	0.30
27/Jul/20	Frank Arnone	Generally engaged re: geothermal agreement with FCR; reviewed email correspondence; engaged re: review and revisions to draft agreements.	2.80
28/Jul/20	Frank Arnone	Generally engaged re: geothermal agreement with FCR; responded to email correspondence; engaged re: revisions to draft FCR agreements.	2.50
29/Jul/20	Frank Arnone	Generally engaged re: geothermal assets; finalized revised drafts Undertaking and the Encroachments Agreement; circulated the same for client review and consideration.	3.00
31/Jul/20	Robin B Schwill	Emails with Commercial List Office regarding orders; reviewing Fuller Landau motion for distributions; related emails;	1.00
TOTAL HOURS			19.40
FEES:			\$19,923.50

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Frank Arnone	950.00	9.10	8,645.00
Robin B. Schwill	1,095.00	10.30	11,278.50
TOTAL		19.40	19,923.50

DISBURSEMENT SUMMARY

	Amount
Non-Taxable	
Bank Charges	15.00
TOTAL	15.00

September 18, 2020

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

Attention: Robert Kofman

UrbanCorp

Period: August 5, 2020 to August 31, 2020

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	\$ 12,399.00
DISBURSEMENTS (TAXABLE)	3.94
DISBURSEMENTS (NON-TAXABLE)	15.00
SUBTOTAL	<u>12,417.94</u>
HST @ 13%	<u>1,612.38</u>
TOTAL	<u><u>\$ 14,030.32</u></u>

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			
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>.

URBANCORP

TIME DETAIL

Date	Timekeeper	Description	Hours
05/Aug/20	Robin B Schwill	Conference call with advisors to Israeli Functionary regarding Mattamy; related emails; emails regarding Dolvin claim resolution;	0.80
07/Aug/20	Robin B Schwill	Reviewing Mattamy agreements; conference call with counsel and advisor to the Israeli Functionary regarding same; related emails;	1.50
10/Aug/20	Robin B Schwill	Conference call with Bobby Kofman and Noah Goldstein regarding Mattamy waterfall; related emails;	1.00
11/Aug/20	Robin B Schwill	Reviewing FL distribution motion; related emails; conference call with Bobby Kofman and Noah Goldstein regarding same; reviewing LC assignment terms and related emails;	1.40
12/Aug/20	Robert Nicholls	Continuing to update assignment agreement re: letters of credit;	1.20
12/Aug/20	Robin B Schwill	Conference call with Fuller Landau and its counsel regarding trust claims and related matters; related emails; emails regarding outstanding Mattamy questions;	1.00
13/Aug/20	Robert Nicholls	Email correspondence circulating assignment agreement;	0.10
13/Aug/20	Robin B Schwill	Reviewing and commenting on L/C assignment agreement; related emails;	0.40
18/Aug/20	Robin B Schwill	Conference call regarding cost sharing in encroachment agreement;	0.50
24/Aug/20	Robin B Schwill	Email to counsel to the Israeli Functionary regarding L/C sale transaction;	0.40
25/Aug/20	Robin B Schwill	Emails regarding Speedy subrogated trust claim;	0.20
26/Aug/20	Robin B Schwill	Emails regarding distribution on Speedy claim in Cumberland 2 estate;	0.10
27/Aug/20	Robin B Schwill	Reviewing L/Cs and related emails; reviewing "three 21s" issue and related documents and arbitration material; related emails;	1.20
28/Aug/20	Robin B Schwill	Telephone conversation with counsel to Israeli Functionary regarding subrogated Speedy claim and Mattamy waterfall; related emails;	0.70
29/Aug/20	Robin B Schwill	Drafting Mattamy's three 21s summary; related emails;	1.30
31/Aug/20	Robin B Schwill	Emails regarding Speedy trust claim;	0.20
TOTAL HOURS			12.00
FEES:			\$12,399.00

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Robin B. Schwill	1,095.00	10.70	11,716.50
Robert Nicholls	525.00	1.30	682.50
TOTAL		12.00	12,399.00

DISBURSEMENT SUMMARY

	Amount
Non-Taxable	
Bank Charges	15.00
Taxable	
Conference Calls	3.94
TOTAL	18.94

DAVIES

155 Wellington Street West
Toronto, ON, M5V 3J7 Canada

dwpv.com

Bill 673952

File 256201

October 20, 2020

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

Attention: Robert Kofman

UrbanCorp

Period: September 3, 2020 to September 30, 2020

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	\$ 7,117.50
SUBTOTAL	7,117.50
HST @ 13%	925.28
TOTAL	<u>\$ 8,042.78</u>

GST/HST No. R118882927

Tor#: 9854243.1

PER  _____

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			
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>.

URBANCORP

TIME DETAIL

Date	Timekeeper	Description	Hours
03/Sep/20	Robin B Schwill	Telephone conversation with counsel to Mattamy regarding impending financing and related considerations;	0.50
08/Sep/20	Robin B Schwill	Conference call with the Israeli Functionary and its counsel regarding outstanding administration matters; related emails;	1.10
09/Sep/20	Robin B Schwill	Reviewing funding letter from Mattamy's counsel and related term sheet; related emails;	0.40
10/Sep/20	Robin B Schwill	Reviewing comments on letter from counsel to Mattamy regarding project funding and DIP amendments; related emails;	0.70
11/Sep/20	Robin B Schwill	Conference call with counsel to the Israeli Functionary and Jeremy Cole of MNP regarding "21s" in Co-Ownership Agreement; conference call with Bobby Kofman and Noah Goldstein regarding FCR cost sharing for borehole encroachments;	1.20
14/Sep/20	Robin B Schwill	Emails regarding Mattamy;	0.10
15/Sep/20	Robin B Schwill	Emails regarding NDA and reviewing same;	0.50
16/Sep/20	Robin B Schwill	Telephone conversation with counsel to Mattamy regarding DIP amendment; related emails;	0.30
18/Sep/20	Robin B Schwill	Emails regarding Mattamy and related DIP Loan;	0.60
21/Sep/20	Robin B Schwill	Emails regarding letter concerning Mattamy; reviewing and revising letter;	0.20
22/Sep/20	Robin B Schwill	Finalizing letter regarding Mattamy DIP loan and DHI; related emails; emails regarding M. Paz NDA;	0.20
29/Sep/20	Robin B Schwill	Telephone conversation with counsel to Israeli Functionary regarding status update; related emails;	0.40
30/Sep/20	Robin B Schwill	Emails regarding issue status updates;	0.30
TOTAL HOURS			6.50
FEES:			\$7,117.50

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Robin B. Schwill	1,095.00	6.50	7,117.50
TOTAL		6.50	7,117.50

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 #384521)
Jay A. Swartz (LSUC #: 15417L)
Tel: 416.863.0900
Fax: 416.863.0871

Lawyers for the Monitor

Appendix “G”

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

FEE AFFIDAVIT OF EDMOND F.B. LAMEK
(sworn November 20, 2020)

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

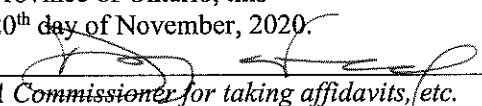
1. I am a partner in the law firm of DLA Piper (Canada) LLP ("**DLA**"), the solicitors to the Applicants and entities listed in Schedule "A" to the Initial CCAA Order (the "**Urbancorp CCAA Entities**"). I have knowledge of matters hereinafter deposed to.
2. Attached hereto as **Exhibit "A"** are copies of the Statements of Account of DLA in respect of services rendered to the Urbancorp CCAA Entities for the period from July 1, 2020 to October 31, 2020 (the "**Billing Period**"). During the Billing Period, the total fees billed by DLA were \$3,213, plus applicable taxes of \$417.69.
3. As set out in the following table, 5.4 hours were billed by DLA personnel during the Billing Period, resulting in an average hourly rate of \$595 (exclusive of applicable taxes):


Lawyers	Hours	Rate/Hr.
Danny Nunes	5.4	\$595
TOTAL	5.4	Avg. Rate/Hr: \$595

4. The activities detailed in the Statements 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)
20th day of November, 2020.)
_____)
A Commissioner for taking affidavits, etc.)


DANNY NUNES



EDMOND F.B. LAMEK

Attached is Exhibit "A" to the Affidavit of Edmond Lamek
Sworn before me this 20th day of November, 2020.

A handwritten signature in black ink, appearing to read "Danny Nunes", is written above a horizontal line.

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

Date: August 18, 2020
 Invoice Number: 1966207

For Professional Services rendered and disbursements advanced through July 31, 2020.

PROFESSIONAL SERVICES

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
07/15/20	Danny Nunes	Correspondence with N. Goldstein regarding stay extension motion;	0.20	119.00
07/16/20	Danny Nunes	Correspondence with E. Lamek regarding stay extension motion and fee affidavit; draft materials for same and circulate;	1.20	714.00
07/17/20	Danny Nunes	Review correspondence from B. Kofman attaching draft monitor's report and review same; finalize stay extension motion materials; correspondence with monitor and monitor's counsel regarding same; finalize and serve same;	2.00	1,190.00
07/20/20	Danny Nunes	Correspondence with R. Schwill regarding stay extension motion; correspondence with S. Bomhof regarding same;	0.30	178.50
07/21/20	Danny Nunes	Correspondence regarding stay extension motion;	0.30	178.50
07/23/20	Danny Nunes	Prepare and attend stay extension motion; correspondence regarding same;	1.40	833.00
Total Taxable Hours and Fees:			5.40 \$	3,213.00

PROFESSIONAL SERVICES SUMMARY

<u>Professional</u>	<u>Rate</u>	<u>Hours</u>	<u>Amount</u>
Danny Nunes	595.00	5.40	3,213.00
Total Fees:		\$	3,213.00



Matter: 038694-00001
Invoice: 1966207
Page: 2


BILL SUMMARY

REG # 110 152 824

Our Fees:	\$	3,213.00
Total HST:	\$	417.69
Total Current Invoice Due:	CAD \$	<u>3,630.69</u>

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 November 20, 2020)**

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

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Danny M. Nunes (LSUC# 53802D)

Tel: 416.365.4444

Fax: 416.369.7945

Email: danny.nunes@dlapiper.com

Lawyers for the Urbancorp CCAA Entities