



**Fiftieth 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 22, 2021

Contents		Page
1.0	Introduction.....	1
1.1	Cumberland CCAA Entities	1
1.2	Urbancorp Inc., Recognition of Foreign Proceedings	2
1.3	Purposes of this Report.....	2
1.4	Currency	3
1.5	Restrictions	3
2.0	Background	4
3.0	Update on CCAA Proceedings.....	4
3.1	Distributions	4
3.2	Geothermal Assets.....	4
3.3	Tax Obligations	5
3.4	Bridge Geothermal Assets	5
3.5	UMI	6
3.6	Downsview	6
3.7	Lawrence	7
4.0	Cash Flow Forecast.....	7
5.0	Request for an Extension.....	8
6.0	Professional Fees	8
7.0	Conclusion and Recommendation	9

Schedules and Appendices

Schedules

Cumberland CCAA Entities.....	A
-------------------------------	---

Appendix

Cumberland CCAA Entities' Corporate Chart.....	A
Monitor's Forty-Ninth Report (without appendices)	B
Cash Flow.....	C
Management's Report on the Cash Flow	D
Monitor's Statutory Report on the Cash Flow.....	E
Affidavit of Noah Goldstein	F
Affidavit of Robin Schwill.....	G
Affidavit of Edmond Lamek	H

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**

FIFTIETH REPORT OF KSV RESTRUCTURING INC

NOVEMBER 22, 2021

1.0 Introduction

1.1 Cumberland CCAA Entities

1. On April 21, 2016, Urbancorp (St. Clair Village) Inc. ("St. Clair"), Urbancorp (Patricia) Inc. ("Patricia"), Urbancorp (Mallow) Inc. ("Mallow"), Urbancorp Downsview Park Development Inc. ("Downsview"), Urbancorp (Lawrence) Inc. ("Lawrence") and Urbancorp Toronto Management Inc. ("UTMI") each filed a Notice of Intention to Make a Proposal ("NOI") pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (collectively, St. Clair, Patricia, Mallow, Downsview, Lawrence and UTMI are referred to as the "NOI Entities"). KSV Kofman Inc. ("KSV Kofman") was appointed as the Proposal Trustee of each of the NOI Entities. On August 31, 2020, KSV Kofman changed its name to KSV Restructuring Inc. ("KSV").
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 "CCAA Proceedings"). The corporate chart for the Cumberland CCAA Entities is provided in Appendix "A".
3. The stay of proceedings for the Cumberland CCAA Entities expires on November 30, 2021.

1.2 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.
3. As detailed below, during the past four months, the Foreign Representative filed three motions seeking to stay orders issued by this Court or seeking leave to appeal orders issued by this Court, including:¹
 - a) on July 21, 2021, the Foreign Representative served a Notice of Motion for Leave to Appeal the Court’s approval of the Downview Sale Process (the “Downview Leave Motion”);
 - b) on August 6, 2021, the Foreign Representative served a motion to stay the Downview Sale Process until the leave application is determined (the “Downview Stay Motion”); and
 - c) on November 4, 2021, the Foreign Representative filed a motion seeking leave to appeal the KTNI Distribution Order (the “KTNI Appeal”).

1.3 Purposes of this Report

1. The purposes of this report (“Report”) are to:
 - a) provide an update on the CCAA Proceedings;
 - b) provide the rationale for an extension of the stay of proceedings from November 30, 2021 to March 31, 2022;
 - c) report on the consolidated cash flow projection of the Cumberland CCAA Entities from December 1, 2021 to March 31, 2022 (the “Cash-Flow Statement”);
 - d) summarize and seek approval of the fees and expenses of KSV, as Monitor of the Cumberland CCAA Entities, the Monitor’s counsel, Davies Ward Phillips & Vineberg LLP (“Davies”) and the Cumberland CCAA Entities’ counsel, DLA Piper (Canada) LLP (“DLA”) from August 1, 2021 to October 31, 2021; and

¹ Terms not defined in this paragraph and Section 1.3 have the meanings provided to them in the body of the Report.

- e) recommend that the Court issue orders:
 - i. granting an extension of the stay of proceedings for the Cumberland CCAA Entities to March 31, 2022;
 - ii. approving this Report and the activities of the Monitor, as detailed in this Report; and
 - iii. approving the fees and disbursements of the Monitor, Davies and DLA, as detailed in this Report.

1.4 Currency

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

1.5 Restrictions

1. In preparing this Report, the Monitor has relied upon unaudited financial information of the Cumberland CCAA Entities, the books and records of the Cumberland CCAA Entities, discussions with representatives of the Cumberland CCAA Entities, discussions with the financial and legal advisors of the Foreign Representative, being A. Farber & Partners and Dentons Canada LLP (“Dentons”), respectively, and representatives of Mattamy Homes Inc., and its legal counsel, Cassels Brock & Blackwell LLP. 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 Cumberland CCAA Entities’ financial information should perform its own due diligence and any reliance placed by any party on the information presented herein shall not be considered sufficient for any purpose whatsoever.

2.0 Background

1. The Urbancorp Group of Companies (the “Urbancorp Group”) was primarily engaged in the development, construction and sale of residential properties in the Greater Toronto Area.
2. As part of a restructuring of the Urbancorp Group, 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”).
3. 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.

3.0 Update on CCAA Proceedings

3.1 Distributions

1. KSV has distributed approximately \$70 million to UCI as of the date of this Report, including approximately \$36 million of the \$46 million advanced by way of Shareholder Loans by UCI to various entities in the Urbancorp Group (the unpaid balance represents the Shareholder Loan advanced by UCI to Downsview) and the balance in respect of other claims advanced by UCI and by way of equity distributions.
2. UCI, through the Foreign Representative, has also had recoveries in Israel from litigation it commenced against various parties involved in the underwriting of the Debentures, and will have further recoveries in these CCAA Proceedings and from the CCAA proceedings in which The Fuller Landau Group Inc. (“Fuller Landau”) is the CCAA monitor.
3. The Foreign Representative has advised that UCI’s obligations owing to its Debentureholders have not been paid in full. KSV, as Information Officer of UCI, has requested financial information from the Foreign Representative regarding the administration of UCI’s insolvency proceedings. Full financial disclosure has not been made to the Information Officer in this regard.

3.2 Geothermal Assets

1. Certain of the Cumberland CCAA Entities had an interest in geothermal assets (the “Geothermal Assets”) located at four condominiums developed by entities in the Urbancorp Group, being the Edge, Bridge, Fuzion and Curve 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.

2. Through two transactions approved by the Court in these proceedings, the Geothermal Assets were sold for approximately \$25 million. Additional recoveries from settlements reached between the Receiver and the condominium corporations for each of the Curve, Edge, Bridge and Fuzion condominiums totalled approximately \$7 million. Net of realization costs and harmonized sales tax remitted, the proceeds from the geothermal transactions have been distributed as set out in the table below.

(unaudited; \$000s)	228	Vestaco Homes	UNKI	Curve	Total
UCI	1,584	5,725	2,675	12	9,996
Fuller Landau	8,288	-	-	700	8,988
Other ²	-	-	2,182	-	2,182
Total	9,872	5,725	4,857	712	21,166

3. The balance of the geothermal proceeds is being held by the Receiver as follows:
 - a) an administrative cost holdback of approximately \$1.6 million;
 - b) a tax holdback of approximately \$1.3 million (the “Tax Holdback”); and
 - c) a holdback of \$2.049 million in respect of the Bridge Geothermal Assets (the “KTNI Holdback”), as discussed further below.

3.3 Tax Obligations

1. The Tax Holdback is being held back in respect of taxes potentially payable by 228 Queens Quay West Limited (“228”), the former owner of the Edge Geothermal Assets. 228’s fiscal 2021 tax returns will be filed in early 2022. The Monitor may be able to make a further distribution from the tax holdback once it receives CRA’s assessment of 228’s fiscal 2021 tax return.

3.4 Bridge Geothermal Assets

1. The Bridge condominium is located at 38 Joe Shuster Way, Toronto. The vast majority of the boreholes related to the Bridge Geothermal System are located on real property owned by King Towns North Inc. (“KTNI”), which is across the road from the Bridge condominium.
2. Pursuant to a Declaration of Trust dated December 27, 2012, KTNI declared to be holding all of its interests in the Berm Lands in trust for Urbancorp Management Inc. (“UMI”). The Monitor understands that The A. Saskin Family Trust is the sole shareholder of UMI.
3. Pursuant to a lease dated July 10, 2010 (the “Berm Lease”) between KTNI, as landlord, and Vestaco Homes Inc. (“Vestaco Homes”) and URPI, as tenants (jointly, the “Tenants”), KTNI leased the Berm Lands to the Tenants for \$100 per year.
4. The Berm Lease was purchased by Enwave. Enwave allocated \$2,049,000 to the Berm Lease and the Receiver accepted Enwave’s allocation.

² Mainly represents distributions to First Capital Realty Inc. in respect of a mortgage on the Fuzion geothermal assets.

5. At the motion to distribute the geothermal sale proceeds, KTNI argued that it is owed \$2.8 million in respect of the Berm Lease. On September 16, 2021, the Court released a decision (the “KTNI Decision”) that the Monitor distribute \$2,049,000 to KTNI. Pursuant to the KTNI Decision, the Berm Land proceeds are payable to UMI.
6. On November 4, 2021, the Foreign Representative filed a motion seeking leave to appeal the KTNI Decision (the “KTNI Appeal”) and accordingly, the Monitor continues to hold the KTNI Holdback.

3.5 UMI

1. According to UMI’s books and records, UMI owes UTMI approximately \$7.7 million. On January 26, 2021, the Monitor filed an application for an order that UMI be adjudged bankrupt.
2. Doreen Saskin, Alan Saskin’s spouse, alleges that she is a secured creditor of UMI for approximately \$2.8 million. In response to the bankruptcy application, Ms. Saskin commenced a receivership application against UMI on February 22, 2021.
3. The receivership and bankruptcy motions were heard by the Court on April 12, 2021. On May 20, 2021, Chief Justice Morawetz released his decision that a bankruptcy order should be made against UMI, named KSV as the Licensed Insolvency Trustee (the “Trustee”) and stayed the receivership application, pending the completion of a review of Ms. Saskin’s secured claim by KSV as Trustee.
4. Following the issuance of the KTNI Decision, on September 27, 2021, the Trustee sent a letter to Ms. Saskin’s counsel requesting support for the advances made by Ms. Saskin to KTNI. Shortly thereafter, the Trustee was advised by the Foreign Representative that it intended to file the KTNI Appeal. The Foreign Representative recently advised the Trustee that it should proceed with a review of the support of Ms. Saskin’s advances notwithstanding its appeal, and that it would fund the Trustee’s costs to perform this review. The Trustee had deferred this exercise pending the outcome of the KTNI Appeal in order to save costs. Counsel to Ms. Saskin has advised the Monitor he is in a trial until December 6, 2021, and that he will attempt to assemble the supporting information once the trial is completed.

3.6 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 “Downsview Project”). The shares of DHI are owned by Downsview (51%) and Mattamy (49%). Downsview’s only material assets are cash in the amount of approximately \$240,000, its common shares in DHI (the “Shares”) and the agreements relating to the Project (the “Agreements”) (collectively, the “Downsview Interest”). In addition, UTMI may be entitled to certain management fees on the Downsview Project, which are estimated to total \$5.4 million (including HST) (the “Management Fees”).
2. On June 30, 2021, the Court approved a sale process for the Downsview Interest.
3. On September 9, 2021, Justice Miller of the Court of Appeal for Ontario (the “Appeal Court”) issued an endorsement dismissing the Downsview Stay Motion.

4. On November 10, 2021, the Appeal Court issued an order dismissing the Downsview Leave Motion and granting costs to the respondents in the amount of \$5,000 each.
5. Following the issuance of Justice Miller's decision, the Monitor commenced a sale process for the Downsview Interest (the "Sale Process").
6. The Monitor has scheduled a motion to be heard on December 7, 2021 to seek approval of the Downsview Transaction. The issues related to the sale of Downsview Interest are provided in the Forty-Ninth Report dated November 17, 2021 (the "Forty-Ninth Report"). A copy of the Forty-Ninth Report is attached as Appendix "B", without appendices.
7. The Sale Process provides that if no consideration is paid for the Management Fees, UTMI will retain whatever rights it may have, if any, to recover such fees from Mattamy, without prejudice to Mattamy's position that neither Downsview nor UTMI is entitled to the payment of Management Fees. Mattamy disputes that any Management Fees are owing to UTMI.
8. The Monitor has recommended to Mattamy and the Foreign Representative that the Management Fee issue be settled. Mattamy and the Foreign Representative have expressed an interest in resolving all issues related to Downsview, including the Management Fees. As of the date of this Report, the Monitor is unable to comment as to whether the discussions will result in a settlement. The Monitor will update the Court regarding the Management Fee issue on the return of this motion.

3.7 Lawrence

1. In 2016, pursuant to a Court-order issued in these proceedings, the Monitor sold a property municipally described as 1780 Lawrence Avenue West, Toronto (the "Lawrence Property") to Fernbrook Homes (Lawrence) Limited ("Fernbrook"). Fernbrook is developing and selling residential homes on the Lawrence Property. The project is expected to be completed in 2022.
2. After submitting an offer for the Lawrence Property in the Sale Process conducted by the Monitor for that property, Fernbrook renegotiated the transaction. As part of a settlement, Fernbrook paid the purchase price, plus additional consideration payable on closing of each home on the project (the "Additional Consideration"). The Monitor secured this obligation by taking a mortgage against the Lawrence Property. The Monitor had been advised by counsel to Fernbrook that it estimates that the Additional Consideration will be approximately \$572,000.

4.0 Cash Flow Forecast

1. A consolidated cash flow projection has been prepared for the Cumberland CCAA Entities from December 1, 2021 to March 31, 2022 (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 in Appendices "C" and "D", respectively.
2. The expenses in the Cash-Flow Statement are primarily general and administrative expenses and professional fees. The Cumberland CCAA Entities are projected to have sufficient cash to pay all disbursements during the Period.

3. Based on the Monitor’s review of the Cash-Flow Statement, there are no material assumptions which seem unreasonable. The Monitor’s statutory report on the cash flows is attached as Appendix “E”.

5.0 Request for an Extension

1. The Cumberland CCAA Entities are seeking an extension of the stay of proceedings from December 1, 2021 to March 31, 2022. 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) as of the date of this Report, neither the Cumberland CCAA Entities nor the Monitor is aware of any party opposed to an extension; and
 - d) it will provide the Monitor further time to:
 - i. deal with the Geothermal Assets sale proceeds, including filing tax returns, deal with CRA regarding same, and make further distributions of these proceeds;
 - ii. deal with outstanding administrative matters, including filing 2021 tax returns for Urbancorp Group entities;
 - iii. monitor the Fernbrook transaction and potentially collect a portion of the proceeds due to the Monitor; and
 - iv. resolve the Management Fee issue.

6.0 Professional Fees

1. The fees and disbursements of the Monitor, Davies and DLA are summarized below.

(\$)					
Firm	Period	Fees	Disbursements	Total	Average Hourly Rate
KSV	Aug 1/21 – Oct 31/21	136,268.75	2,651.10	138,919.85	610.93
Davies	Aug 1/21 – Oct 31/21	120,597.00	99.86	120,696.86	744.00
DLA	Aug 1/21 – Oct 31/21	3,625.00	320.00	3,945.00	625.00
Total		260,490.75	3,070.96	263,561.71	

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

3. Since the last fee approval motion, the main matters addressed by Davies include:
 - a) considering matters related to the sale of the Geothermal Assets, including the KTNI Leave Motion and tax matters; and
 - b) dealing with issues related to the Downsview Project, including matters related to the arbitration, the Downsview Stay Motion and the Downsview Leave Motion; and
 - c) conducting the Sale Process.
4. As reflected in the table above, DLA's legal fees since the last fee approval motion have been insignificant. Davies has been extensively involved in the issues concerning the KTNI Leave Motion, UMI bankruptcy and the Downsview Project, including the Sale Process.
5. The Monitor is of the view that the hourly rates charged by Davies and DLA are consistent with rates charged by law firms practicing in restructuring and insolvency in the downtown Toronto market, and that the fees charged are reasonable and appropriate in the circumstances.

7.0 Conclusion and Recommendation

1. Based on the foregoing, the Monitor respectfully recommends that the Court make an order granting the relief detailed in Section 1.3(1)(e) 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.

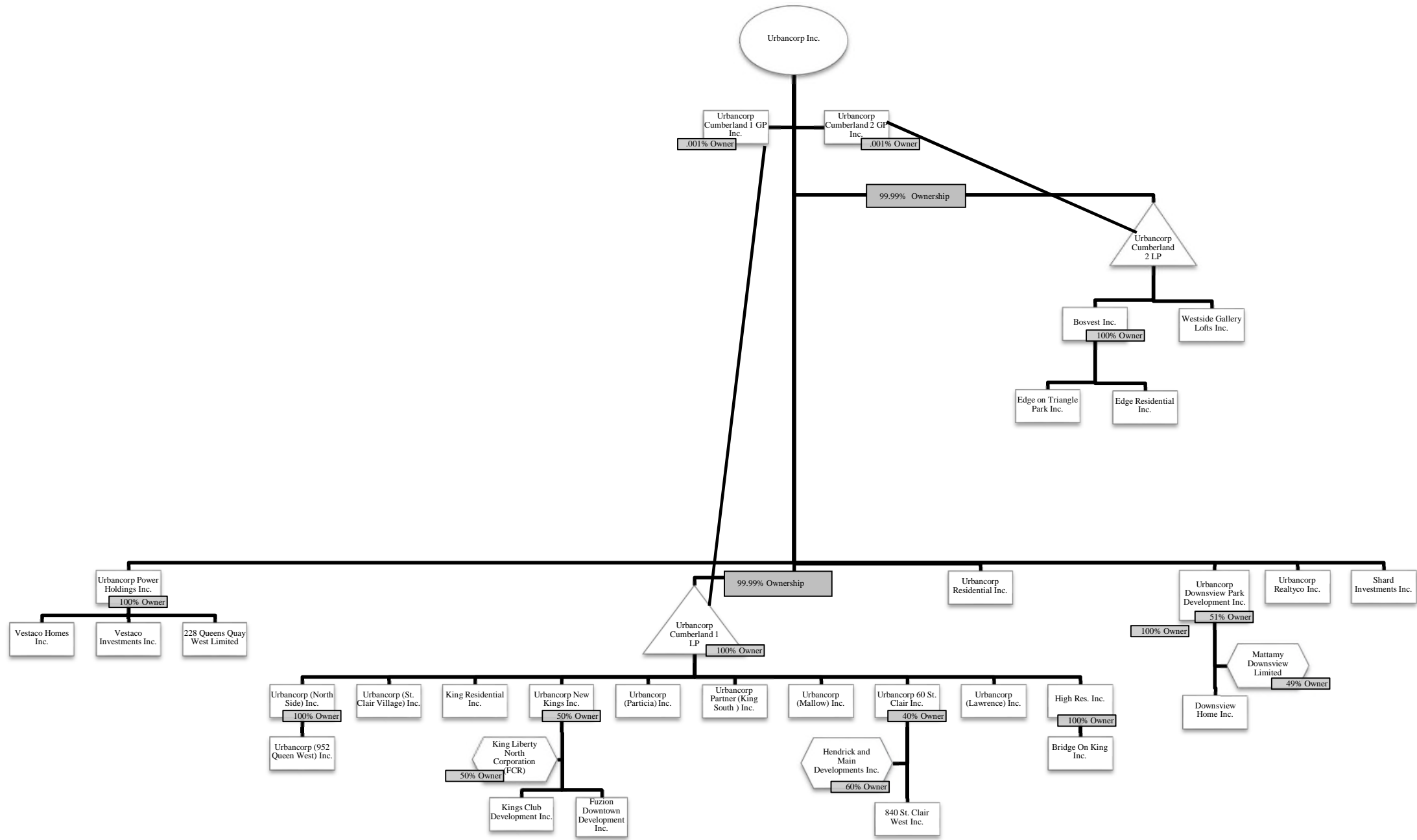
Urbancorp Partner (King South) Inc.

Urbancorp (North Side) Inc.

Urbancorp Residential Inc.

Urbancorp Realtyco Inc.

Appendix “A”



Appendix “B”



**Forty-Ninth 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 17, 2021

Contents		Page
1.0	Introduction.....	1
1.1	Cumberland CCAA Entities	1
1.2	Urbancorp Inc.....	2
1.3	Purposes of this Report.....	3
1.4	Currency	3
1.5	Restrictions	3
2.0	Downsview	4
2.1	Sale Process.....	6
2.2	Phase 1 - Pre-Marketing	6
2.3	Phase 2 – Marketing and Due Diligence.....	7
2.4	Phase 3 – LOI Bid Deadline	8
2.5	Transaction	9
2.6	Management Fees	9
2.7	Conclusions	10
3.0	Recommendation.....	11

Schedules and Appendices

Schedules

Cumberland CCAA Entities.....	A
-------------------------------	---

Appendix

	Tab
Cumberland CCAA Entities’ Corporate Chart.....	A
Forty-First Report and Supplements to Forty-First Report.....	B
Sale Process Order dated June 30, 2021	C
Downsview Decision	D
Endorsement of Justice Miller dated September 9, 2021	E
Court Order dated November 10, 2021	F
Sale Process	G
Mattamy’s Acknowledgement	H
Email from counsel to Mattamy.....	I
APS	J

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-NINTH REPORT OF KSV RESTRUCTURING INC.

NOVEMBER 17, 2021

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 "CCAA Proceedings"). The corporate chart for the Cumberland CCAA Entities is attached as Appendix "A".
3. 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"). The common shares of DHI are owned by Downsview (51%) and Mattamy (Downsview) Limited ("Mattamy") (49%).

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

4. Downsvew's only material assets consist of cash of approximately \$239,000, the common shares in DHI (the "Shares"), Downsvew's interests and rights pursuant to agreements relating to the Project (collectively, the "Agreements") and any potential proceeds received or owing to Downsvew on account of the Shares and the Agreements (the "Downsvew Interest"), including certain management fees potentially owing from DHI to UTMI (the "Management Fees").
5. Pursuant to an order issued by the Court on June 30, 2021 (the "Sale Process Order"), the Monitor was authorized and directed to conduct a sale process (the "Sale Process") for the Downsvew Interest.

1.2 Urbancorp Inc.

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 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.
3. 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, being approximately \$64 million based on the exchange rate at the time of the IPO (the "Debentures").
4. 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 loans owing at the time. One of the Shareholder Loans was advanced by UCI to Downsvew in the amount of \$10,094,562 (the "Downsvew Shareholder Loan"). The Downsvew Shareholder Loan remains outstanding.
5. Distributions from KSV² to UCI since the commencement of these proceedings total approximately \$70 million. UCI, through the Foreign Representative, has also had recoveries in Israel from litigation it commenced against various parties involved in the underwriting of the Debentures, and will have further recoveries in these CCAA Proceedings and from the CCAA proceedings in which The Fuller Landau Group Inc. is the CCAA monitor.
6. KSV, as Information Officer of UCI, has requested financial information from the Foreign Representative regarding the administration of UCI's insolvency proceedings. Full financial disclosure has not been made to the Information Officer in this regard.

² Includes distributions in these CCAA Proceedings and distributions by KSV in its capacity as Monitor of TCC/Urbancorp (Bay) Limited Partnership and its subsidiaries.

1.3 Purposes of this Report³

1. The purposes of the report (“Report”) are to:
 - a) provide background information on the Project;
 - b) summarize the results of the Sale Process;
 - c) summarize an Agreement of Purchase and Sale dated November 17, 2021 (“APS”) between Downsvew and Mattamy for the sale of the Downsvew Interest to Mattamy in full satisfaction of all obligations owing by Downsvew to Mattamy (the “Transaction”);
 - d) recommend that the Court issue an order:
 - i. terminating the Sale Process in accordance with the terms of the Sale Process Order;
 - ii. approving the Transaction;
 - iii. vesting title in and to the Purchased Assets (as defined in the APS) in Mattamy, free and clear of all liens, claims and encumbrances upon filing a certificate confirming, among other things, the completion of the Transaction (the “Certificate”);
 - iv. deeming that the DHI Facility has been fully repaid upon filing the Certificate;
 - v. releasing the DHI Facility Charge and UDDI Administration Charge⁴ upon filing the Certificate; and
 - vi. sealing the confidential appendices to this Report pending further order of the Court.

1.4 Currency

1. All references to currency in this Report are to Canadian dollars.

1.5 Restrictions

1. In preparing this Report, the Monitor has relied upon unaudited financial information of DHI and the Cumberland CCAA Entities, the books and records of the Cumberland CCAA Entities and DHI, and discussions with representatives of the Cumberland CCAA Entities, Mattamy (and its legal counsel) and the Foreign Representative (and its advisors) (collectively, the “Information”).

³ Capitalized terms not defined in this section are defined in other sections of the Report.

⁴ This is mis-defined as the UDDI Administration Charge in the June 15, 2016 Court order, whereas it should be the UDPDI Administration Charge.

2. The Monitor has not audited, reviewed or otherwise verified the accuracy or completeness of the Information in a manner that complies with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook.
3. The Monitor expresses no opinion or other form of assurance with respect to the Information presented in this Report or relied upon by the Monitor in preparing this Report. Any creditor or interested party wishing to place reliance on the Information in this Report should perform its own diligence. The Monitor accepts no responsibility to any such party for any reliance placed on the Information.

2.0 Downsview

1. The Project is a large residential development comprised of condominiums, townhomes, semi-detached homes and rental units.
2. Downsview has rights and obligations under a co-ownership agreement, as amended by various related agreements between, among other related parties, Downsview and Mattamy (the "Ownership Agreement"). Pursuant to the Ownership Agreement and the other Agreements, which Agreements predate these CCAA Proceedings, the Shares are subject to transfer restrictions in favour of Mattamy and are pledged as security to Mattamy.
3. The Project consists of two phases:
 - a) phase one, which is complete, involves the construction of approximately 500 townhouses, semi-detached homes and stacked townhouses ("Phase One"); and
 - b) phase two, which is planned to have approximately 470 low-rise and mid-rise rental or condominium units and 80 semi-detached freehold homes ("Phase Two").
4. At the commencement of the CCAA Proceedings, Downsview and Mattamy were required to make an equity injection in the Project to secure construction financing for Phase One. Downsview could not fund its portion of the required equity and Mattamy agreed to loan Downsview the funds it required. In this regard, On June 15, 2016, the Court granted an Order (the "DHI Facility Order") that 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 property, assets and undertaking (the "DHI Interest") to secure repayment of the amounts borrowed by Downsview under the DHI Facility (the "DHI Facility Charge"). Interest on the DHI Facility accrues at an annual rate of 15%.
5. The DHI Facility Order provided for a charge on the DHI Interest in favour of the Monitor, its counsel and counsel to Mattamy in an amount not to exceed \$300,000 as security for professionals' costs (defined as the "UDDI Administration Charge" in the order).

6. Phase One closed in July 2018 and the construction financing for Phase One has been repaid in full. Phase Two is not expected to be completed until mid-2022.
7. The Project has taken longer to complete than originally forecasted. Most recently, delays have been caused by the COVID-19 pandemic.
8. On November 3, 2020 (the “November 3rd Motion”), the Court approved an amendment to the DHI Facility (the “DHI Amendment”), provided for a further advance by Mattamy to Downsview of approximately \$6.5 million and extended the maturity date to February 3, 2021 (the “Maturity Date”), on which date the DHI Facility became due and payable. Downsview does not have the ability to repay the DHI Facility.
9. The current amount owing under the DHI Facility is approximately \$10.1 million, plus interest and costs, which continue to accrue.
10. At the November 3rd Motion, the Foreign Representative raised various issues in the context of the extension of the maturity date of the DHI Facility. The Monitor’s Forty-First Report dated October 27, 2020 and its supplemental reports dated October 29, 2020 and November 1, 2020 addressed the issues raised by the Foreign Representative. Prior to agreeing to a Maturity Date of February 3, 2021, Mattamy was prepared to extend the Maturity Date to the completion of the Project. The Monitor recommended that the Foreign Representative accept Mattamy’s offer. The Foreign Representative negotiated for the Maturity Date of February 3, 2021. Copies of the Forty-First Report and its two supplemental reports are provided in Appendix “B”, without appendices.
11. On January 25, 2021, the Foreign Representative served a motion requiring the Monitor to deliver a notice of arbitration to Mattamy in connection with certain aspects of the Agreements, particularly the sharing of cash flow and profits in the Project between Downsview and Mattamy. As alternative relief, the Foreign Representative also sought an order assigning the rights in the arbitration to UCI if the Monitor refused to deliver a notice of arbitration. The central issue in the Foreign Representative’s arbitration request is to determine whether Mattamy has already received payments as provided for in Section 8.4(d) and 8.5(d) of the Co-Ownership Agreement (the “Provisions”) or whether these amounts remain payable to Mattamy (the “Arbitration Issue”).
12. On February 11, 2021, the Monitor served a motion to approve the Sale Process for the Downsview Interest.
13. The Monitor’s and Foreign Representative’s motions were heard by Chief Justice Morawetz on April 6, 2021. Chief Justice Morawetz released his reasons on June 30, 2021 (the “Downsview Decision”). The Downsview Decision approved the Sale Process (a copy of the Sale Process Order is provided in Appendix “C”) and requires that the arbitration (the “Arbitration”) requested by the Foreign Representative be initiated. Chief Justice Morawetz dismissed the Foreign Representative’s request to adjourn the Sale Process until after the completion of the Arbitration. A copy of the Downsview Decision is attached as Appendix “D”.

14. In light of the Downview Decision, on July 6, 2021, the Monitor informed the Foreign Representative that the Foreign Representative should take carriage of the Arbitration and that the Monitor would be proceeding with the Sale Process. The Arbitration is scheduled to be heard in February 2022 before the Honourable Mr. Frank Newbould, Q.C., who conducted a prior arbitration in these proceedings regarding the Project.
15. On July 21, 2021, the Foreign Representative served a Notice of Motion for Leave to Appeal the Court's approval of the Downview Sale Process (the "Leave Motion").
16. On August 6, 2021, the Foreign Representative served a motion to stay the Downview Decision pending the determination of the leave application (the "Stay Motion").
17. On September 9, 2021, Mr. Justice Miller of the Court of Appeal for Ontario (the "Court of Appeal") issued an endorsement dismissing the Stay Motion. A copy of Justice Miller's endorsement is attached as Appendix "E".
18. On November 10, 2021, the Court of Appeal issued an order dismissing the Leave Motion and granting costs to the respondents in the amount of \$5,000 each. A copy of this order is attached as Appendix "F".

2.1 Sale Process

1. As set out below, the Monitor carried out the Sale Process on the basis approved by the Court. A copy of the Sale Process is provided in Appendix "G".

2.2 Phase 1 - Pre-Marketing (June 30, 2021 to September 22, 2021)⁵

1. The Monitor assembled information to be made available to interested parties in a virtual data room ("VDR"). The information in the VDR included:
 - a) general corporate information concerning DHI, including corporate by-laws, minute books and tax returns;
 - b) Project information, including environmental reports, a geotechnical report, site surveys and permits;
 - c) unaudited financial statements for DHI as at June 30, 2021 and for the year ended May 31, 2021;
 - d) audited financial statements for DHI for the year ended May 31, 2020;
 - e) Phase One financial results and Phase Two financial projections;
 - f) a summary of pricing for sold and unsold Phase Two units;
 - g) cost consultant reports prepared by Altus Group, the cost consultant retained by the lender for Phase 2 of the Project;

⁵ The pre-marketing phase was scheduled to be fifteen business days; however, once the Foreign Representative served its Stay Motion, the Monitor advised Mattamy and the Foreign Representative that it would wait for a decision on the Stay Motion before commencing the Sale Process.

- h) the material Project agreements, site drawings, site inspections and insurance certificates;
 - i) the Ownership Agreement and other key Agreements; and
 - j) the Monitor's waterfall (the "Waterfall") for the distribution of cash from each phase of the Project.
2. The Monitor prepared:
- a) a teaser summarizing the opportunity (the "Teaser");
 - b) a confidentiality agreement (the "CA"); and
 - c) a Confidential Information Memorandum (the "CIM", and together with the CA and the Teaser, the "Sale Process Materials").
3. As required under the Sale Process, the Sale Process Materials:
- a) provided that bidders were required to submit two offers: one assuming that Mattamy has already received the payment contemplated by the Provisions and the other assuming it has not received those payments;
 - b) provided that in advance of the commencement of the Sale Process, Mattamy would acknowledge that it would consider a renegotiation of the Agreements and that it is prepared to enter into new agreements concerning the Project. A copy of Mattamy's acknowledgement is provided in Appendix "H"; and
 - c) were reviewed and were in a form acceptable to Mattamy.
4. Mattamy provided the Monitor with the name of eight parties that it would accept as a buyer of the Downview Interest (the "Mattamy Acceptable Buyers"). The Mattamy Acceptable Buyers are developers with experience in the GTA. The Sale Process provided veto rights as to the purchaser of the Downview Interest because Mattamy holds a 49% interest in the Project, the Shares are subject to transfer restrictions set out in the DHI Facility Order in favour of Mattamy and Mattamy is the DIP Lender.

2.3 Phase 2 – Marketing and Due Diligence (September 23, 2021 to October 29, 2021)

1. On September 23, 2021, the Monitor distributed the Teaser and CA to the Mattamy Acceptable Buyers.
2. To obtain a copy of the CIM and access to the VDR, interested parties were required to sign the CA.
3. On September 24, 2021, the Monitor advertised the opportunity in the national edition of *The Globe and Mail* newspaper. In response to the advertisement, two parties contacted the Monitor and requested further details regarding the process. Pursuant to the terms of the Sale Process, the Monitor was required to obtain Mattamy's consent to the participation in the Sale Process of non-Mattamy Accepted Buyers. Mattamy provided its consent to allow these two parties to participate in the Sale Process.

4. The Monitor was also approached by Alan Saskin to request that Dig Developments Inc. (“DDI”) be designated a Mattamy Acceptable Buyer. Mr. Saskin advised that DDI is owned by a Saskin family trust. Mattamy did not consent to DDI being a Mattamy Approved Buyer.
5. On September 23, 2021, the Monitor provided the Foreign Representative’s financial advisor with the Sale Process Materials.
6. The Foreign Representative neither requested to be a Mattamy Acceptable Buyer nor did it participate in the Sale Process.
7. Eight Mattamy Approved Buyers executed CAs and were provided access to the VDR and a copy of the CIM. The Monitor facilitated diligence by the Mattamy Approved Buyers and followed up with each of these parties on several occasions in order to gauge their interest and to understand their views concerning the opportunity. None of the parties that performed due diligence raised the issue of submitting two offers as a concern.

2.4 Phase 3 – LOI Bid Deadline (October 29, 2021)

1. The Sale Process provides that letters of intent (“LOIs”) be delivered by October 29, 2021; however, none were received.
2. On October 30, 2021, the Monitor advised Mattamy of the results of the Sale Process. The Sale Process provides that if no LOIs are submitted, the Monitor can bring a motion to terminate the Sale Process and to convey the Downsview Interest to Mattamy in full satisfaction of Downsview’s obligations owing to Mattamy.
3. Pursuant to the terms of the Sale Process, if the Downsview Interest is not conveyed to a third party, and there are no cash proceeds of realization, Mattamy is required to fund the Monitor’s fees and costs to conduct the Sale Process, including the cost of its legal counsel. These costs are estimated to be \$381,000, plus the costs of this motion (plus HST) (the “Sale Process Costs”). The requirement to fund the Sale Process Costs is a condition to closing the Transaction. Mattamy has agreed to pay the Sale Process Costs.
4. The Sale Process stipulates that at its conclusion Mattamy will attest that it did not participate in any meetings with any interested parties regarding the Project and the Sale Process without the Monitor in attendance unless consented to by the Monitor. Attached as Appendix “I” is an email from counsel to Mattamy which provides this confirmation.
5. A copy of the APS between the Monitor and Mattamy is provided in Appendix “J”.

2.5 Transaction

1. A summary of the Transaction is as follows:
 - **Purchaser:** Mattamy
 - **Purchased Assets:** the right, title and interest of Downsview in and to the common shares in Downsview Homes Inc., all cash held by Downsview, all contracts to which Downsview is party which relate in any way to the Downsview project and all related proceeds;
 - **Purchase Price:** \$10.1 million⁶ plus Mattamy's fees, costs and accruing interest to the date of Closing;
 - **Management Fees:** Mattamy acknowledges and agrees that the entitlement of UTMI to the Management Fees remains unresolved, that Mattamy is not providing consideration to UTMI as a part of the Transaction and as such UTMI retains whatever rights it may have, if any, to recover such amounts;
 - **Representation and Warranties:** consistent with standard terms of an insolvency transaction, i.e., on an "as is, where is" basis, with limited representations and warranties;
 - **Closing:** five days after the Court grants the Approval and Vesting Order (or such earlier day after the Court grants the Approval and Vesting Order that is agreed to by the parties), provided that if such day is not a business day, then the closing date will be the next following business day;
 - **Material Conditions include:**
 - (i) the Court shall have issued an Approval and Vesting Order; and
 - (ii) Mattamy shall have paid the Sale Process Costs.

2.6 Management Fees

1. The Monitor estimates that the Management Fees presently total approximately \$5.5 million, including HST. Mattamy does not agree that any Management Fees are payable.
2. The issue as to whether UTMI is entitled to the Management Fees has not yet been resolved. The Monitor and the Foreign Representative take the position that the Management Fees are payable to UTMI. Mattamy disputes this.
3. The Sale Process provided that if no consideration was paid for the Management Fees, UTMI will retain whatever rights it may have, if any, to recover such fees from Mattamy, without prejudice to Mattamy's position that neither Downsview nor UTMI is entitled to the payment of Management Fees.

⁶ Being the estimated amount of the DHI Facility as of November 2, 2021.

4. The Monitor has recommended to Mattamy and the Foreign Representative that the Management Fee issue be settled. Mattamy and the Foreign Representative have expressed an interest in resolving all issues related to Downsvew, including the Management Fees. As of the date of this Report, the Monitor is unable to comment as to whether the discussions will result in a settlement. The Monitor will update the Court regarding the Management Fee issue on the return of this motion.

2.7 Conclusions

1. The Monitor is of the view that the Transaction is the best available in the circumstances for the following reasons:
 - a) the Sale Process was conducted in accordance with its terms;
 - b) the Transaction was specifically contemplated by the Sales Process if no LOIs are received;
 - c) the DHI Facility matured on February 3, 2021 and became due and payable at that time. Downsvew does not have the ability to repay the DHI Facility;
 - d) Mattamy provided the Monitor with eight Mattamy Approved Buyers prior to the commencement of the Sale Process and agreed to two additional parties participating in the Sale Process. Mattamy worked cooperatively with the Monitor to carry out the Sale Process;
 - e) In the Monitor's view, the Mattamy Approved Buyers were all credible parties capable of fully participating in the Sales Process and closing any resulting transaction;
 - f) Mattamy confirmed that it was prepared to renegotiate the Agreements, as required pursuant to the Sale Process. The Agreements address the economics of the Project, i.e. the sharing of profit and cash flow;
 - g) the Foreign Representative did not request to be a Mattamy Approved Buyer. The Foreign Representative has received proceeds of at least \$70 million since the commencement of these proceedings. To the extent that the Foreign Representative believes that there is value in the Project, it could have asked to participate as prospective purchaser or it could have repaid the DHI Facility;
 - h) it is the Monitor's view that the fact that no LOIs were submitted for the Downsvew Interest reflects that the potential return to a purchaser does not justify the cost⁷, time and risk associated with acquiring the Downsvew Interest, regardless of the outcome of the Arbitration;
 - i) in the Monitor's view, the lack of interest from Mattamy Approved Buyers illustrates that the outcome of the Arbitration is irrelevant. In these circumstances, the Monitor sees no basis to wait for the outcome of the Arbitration to seek approval of the Transaction;

⁷ Repayment in full of the DHI Facility.

- j) in accordance with the terms of the Sale Process Order, Mattamy has agreed to pay the Sale Process Fees. Accordingly, the Sale Process will not be funded by monies that would otherwise be distributable to UCI; and
- k) absent the Transaction, there will be ongoing professional fees and other costs for which there is no benefit to the CCAA proceedings.

3.0 Recommendation

1. Based on the foregoing, the Monitor respectfully recommends that the Court make an order granting the relief detailed in Section 1.3(1)(d) 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**

Appendix “C”

Urbancorp Filing Entities Listed on Schedule "A"
Projected Statement of Cash Flow ¹
For the Period Ending March 31, 2022
(Unaudited; \$C)

Note	Week Ending																9 day period ending 31-Mar-22	Total	
	07-Dec-21	14-Dec-21	21-Dec-21	28-Dec-21	04-Jan-22	11-Jan-22	18-Jan-22	25-Jan-22	01-Feb-22	08-Feb-22	15-Feb-22	22-Feb-22	01-Mar-22	08-Mar-22	15-Mar-22	22-Mar-22			
Total Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<i>Disbursements</i>																			
Sundry	2	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	17,000
Professional fees	3	40,000	40,000	40,000	40,000	30,000	30,000	30,000	30,000	30,000	20,000	20,000	20,000	20,000	15,000	15,000	15,000	15,000	450,000
<i>Total disbursements</i>		41,000	41,000	41,000	41,000	31,000	31,000	31,000	31,000	31,000	21,000	21,000	21,000	21,000	16,000	16,000	16,000	16,000	467,000
<i>Net Cash Flow</i>	4	(41,000)	(41,000)	(41,000)	(41,000)	(31,000)	(31,000)	(31,000)	(31,000)	(31,000)	(21,000)	(21,000)	(21,000)	(21,000)	(16,000)	(16,000)	(16,000)	(16,000)	(467,000)

Urbancorp Filing Entities Listed on Schedule "A"

Notes to Projected Statement of Cash Flow

For the Period Ending March 31, 2022

(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, 2021 to March 31, 2022 (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

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 “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**

**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 21st day of November, 2021 for the period December 1, 2021 to March 31, 2022 ("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 21st day of November, 2021.

KSV Restructuring Inc.

KSV RESTRUCTURING INC.

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 “E”

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

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

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

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

The attached statement of projected cash-flow as of the 21st day of November, 2021 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, 2021 to March 31, 2022 ("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 21st day of November, 2021.

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 “F”

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

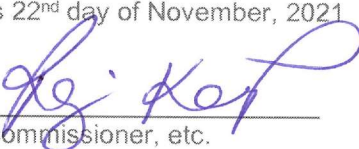
AFFIDAVIT OF NOAH GOLDSTEIN
(sworn November 22, 2021)

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 Restructuring 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 August 1, 2021 to October 31, 2021 (the "Period").
4. The Monitor's invoices for the Period disclose in detail: the nature of the services rendered; the time expended by each person and their hourly rates; and the total charges for the services rendered; and disbursements charged. Copies of the Monitor's invoices are attached hereto as Exhibit "A" and the billing summary is attached hereto as Exhibit "B".
5. The Monitor spent a total of 223.05 hours on this matter during the Period, resulting in fees totalling \$136,268.75, 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 \$610.93.
- 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 22nd day of November, 2021)
_____)
A commissioner, etc.)



NOAH GOLDSTEIN

Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires January 27, 2024.

Attached is Exhibit "A"

Referred to in the
AFFIDAVIT OF NOAH GOLDSTEIN

Sworn before me

this 22nd day of November, 2021



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

Commissioner for taking Affidavits, etc

**Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires January 27, 2024.**



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

September 20, 2021

Invoice No: 2343

HST #: 818808768 RT0001

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

For professional services rendered in August 2021 by KSV Restructuring Inc. in its capacity as Monitor (the "Monitor") in the Companies' proceedings under the *Companies' Creditors Arrangement Act* (the "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 herein;
- dealing with MNP LLP, the Companies' external accountants, regarding the Companies' annual income tax returns;
- preparing harmonized sales tax returns for several of the Companies;
- preparing, at the request of Farber Group, the financial advisor to Guy Gissin, the foreign representative appointed by the Israeli Court (the "Foreign Representative"); a schedule of holdbacks and funds available for distribution;

Document Request Motion

- corresponding with Davies regarding a request made by the Foreign Representative for documents from the Companies' former legal counsel, Barry Rotenberg;
- preparing the Monitor's Forty Seventh Report to Court dated August 23, 2020 in connection with the document request motion (the "Document Request Motion");
- reviewing emails from Paul Pape, counsel to Mr. Rotenberg, concerning the Document Request Motion and discussing same with Davies;
- reviewing and commenting on motion materials prepared by Davies in connection with the Document Request Motion;
- Attending at Court on August 30, 2021 for the Document Request Motion;

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 August 30, 2021 seeking a stay of proceeding to November 30, 2021 (the “Stay Extension Motion”);
- preparing a cash flow projection for the period ending November 30, 2021 (“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 Forty-Eighth Report of the Monitor dated August 23, 2021, for the purpose of recommending an extension of the Stay Extension Motion;
- attending at Court on August 30, 2021;

Downsview Project

- attending calls on August 4, 2021 with Davies to discuss the real estate project (the “Project”) being developed by Urbancorp Downsview Park Developments Inc. (“Downsview”) and Mattamy (Downsview) Ltd. (“Mattamy”);
- reviewing the motion record of the Foreign Representative dated August 6, 2021 seeking an order staying the order of Chief Justice Morawetz dated June 30, 2021 (the “Downsview Stay Motion”) in relation to the sale process for the Companies’ 51% ownership interest in the Project (the “Sale Process”);
- attending several calls with Mattamy to discuss Sale Process materials, including August 6, 9 and 10, 2021;
- reviewing the Factum of the Foreign Representative dated August 11, 2021 concerning the Downsview Stay Motion;
- reviewing the Responding Motion Record of Mattamy dated August 17, 2021 concerning the Downsview Stay Motion;
- attending the cross examination of David George of Mattamy conducted on August 20, 2021;
- attending at the Court of Appeal on August 26, 2021;
- preparing Sale Process materials, including a teaser, confidentiality agreement (“CA”) and confidential information memorandum, and discussing same with Davies and Mattamy;
- reviewing a revised budget provided by Mattamy regarding the Project;
- preparing and revising the Project waterfall;
- requesting information from Mattamy in order to populate the data room and discussing the information with Mattamy;
- preparing a data room; and

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

* * *

Total fees and disbursements per attached time summary	\$	71,646.80
HST		<u>9,314.08</u>
Total Due	\$	<u>80,960.88</u>

KSV Restructuring Inc.
Urbancorp Group
Time Summary
For the month ending August 2021

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	750	36.45	27,337.50
Noah Goldstein	650	41.00	26,650.00
Jordan Wong	475	34.25	16,268.75
Other staff and administration		7.55	1,388.75
Total Fees		119.25	71,645.00
Disbursements			1.80
Total Fees and Disbursements		119.25	71,646.80

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 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

October 22, 2021

Invoice No: 2373
HST #: 818808768 RT0001

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

For professional services rendered in September 2021 by KSV Restructuring Inc. in its capacity as Monitor (the "Monitor") in the Companies' proceedings under the *Companies' Creditors Arrangement Act* (the "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;
- dealing extensively with MNP LLP, the Companies' external accountants, regarding the Companies' annual income tax returns;
- preparing harmonized sales tax returns for several of the Companies;

Downsview Project

- preparing and reviewing several turns of materials, including a teaser, confidentiality agreement ("CA") and confidential information memorandum (collectively, the "Sale Process Materials") in connection with a sale process (the "Sale Process") for the Companies 51% ownership interest in the real estate project (the "Project") being developed by Urbancorp Downsview Park Developments Inc. ("Downsview") and Mattamy (Downsview) Ltd. ("Mattamy");
- attending a call on September 2, 2021 with Davies to discuss the Sale Process;
- reviewing the Endorsement of Justice Miller of the Court of Appeal of Ontario dated September 9, 2021 in connection with a motion by Guy Gissin, the foreign representative (the "Foreign Representative") appointed by the Israeli Court, seeking a stay of the Sale Process order;
- attending several calls with Mattamy to discuss the Sale Process Materials, including calls on September 13, 14 17 and 20, 2021;

- incorporating comments from Mattamy and its counsel, Cassels Brock & Blackwell LLP, into the Sale Process Materials;
- preparing and arranging for an advertisement regarding the Sale Process to be published in the *Globe and Mail* (National Edition);
- sending an email on September 17, 2021 to Dentons LLP, counsel to the Foreign Representative, regarding its request that the Project's financial statements be audited;
- preparing and revising a Project waterfall and discussing same internally and with Mattamy;
- requesting additional information and clarification from Mattamy with respect to the Sale Process Materials;
- Launching the Sale Process on September 23, 2021;
- maintaining a virtual data room ("Data Room") to enable due diligence to be performed
- reviewing the Foreign Representative's notice of request to arbitrate and uploading same to the Data Room;
- preparing an email to potential purchasers approved by Mattamy (the "Mattamy Acceptable Buyers") to determine whether these parties have in interest in participating in the Sale Process;
- sending the email to Mattamy Acceptable Buyers on September 23, 2021;
- reviewing and negotiating Confidentiality Agreements received from Mattamy Acceptable Buyers;
- attending a call on September 28, 2021 with Avison Young regarding its client that expressed interest in participating in the Sale Process;
- corresponding with Treasure Hill Homes ("Treasure Hill") regarding its interest in participating the Sale Process;
- corresponding with Mattamy regarding whether it would agree to Avison Young's client and Treasure Hill participating in the Sale Process;
- documenting and maintaining a log of all interactions with Mattamy Acceptable Buyers; and
- dealing with all other meetings, correspondence, etc. pertaining to this matter not specifically referenced herein.

* * *

Total fees and disbursements per attached time summary	\$	46,704.30
HST		<u>6,071.56</u>
Total Due	\$	<u>52,775.86</u>

KSV Restructuring Inc.
Urbancorp Group
Time Summary
For the month ending September 2021

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	750	22.10	16,575.00
Noah Goldstein	650	29.50	19,175.00
Jordan Wong	475	16.25	7,718.75
Other staff and administration		3.20	586.25
Total Fees		71.05	44,055.00
Disbursements			2,649.30
Total Fees and Disbursements		71.05	46,704.30

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 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 22, 2021

Invoice No: 2400
HST #: 818808768 RT0001

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

For professional services rendered in October 2021 by KSV Restructuring Inc. in its capacity as Monitor (the "Monitor") in the Companies' proceedings under the *Companies' Creditors Arrangement Act* (the "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;
- dealing with Fernbrook Homes (Lawrence) Limited on October 28, 2021 regarding an easement for Toronto Hydro Electric System Limited (the "Hydro Easement");
- reviewing and executing an acknowledgement and direction dated October 28, 2021 to postpone a mortgage held by Urbancorp (Lawrence) Inc. to the Hydro Easement;
- dealing with MNP LLP, the Companies' external accountants, regarding the Companies' annual income tax returns;
- preparing harmonized sales tax returns for several of the Companies;

Downsview Project

- conducting the sale process (the "Sale Process") for the Companies' 51% ownership interest in the real estate project (the "Project") being developed by Urbancorp Downsview Park Developments Inc. ("Downsview") and Mattamy (Downsview) Ltd. ("Mattamy");
- reviewing and negotiating Confidentiality Agreements received from "Mattamy Acceptable Buyers";
- populating and maintaining a virtual data room to facilitate due diligence by Mattamy Acceptable Buyers;

- corresponding with Mattamy Acceptable Buyers regarding their interest in the Project and following up numerous times by email and phone including;
 - corresponding with Avison Young on October 1, 2021 regarding its client's potential interest in the Project;
 - attending calls with Goldman Holdings on October 14 and 20, 2021 regarding the Confidentiality Agreement and the Project;
 - attending calls on October 6 and 14, 2021 with E.M.K. Construction Ltd. regarding its interest in the Project;
 - attending a call on October 14, 2021 with Castlepoint Investments Inc. regarding its interest in the project;
 - attending a call on October 14, 2021 with Treasure Hill Homes regarding its interest in the Project;
- corresponding with Mattamy regarding the Sale Process, including emails and telephone calls on October 6, 8 and 19, 2021;
- corresponding with counsel to Mattamy regarding the Sale Process, including attending a call on October 22, 2021;
- documenting discussions with Mattamy Acceptable Buyers; and
- dealing with all other meetings, correspondence, etc. pertaining to this matter not specifically referenced herein.

* * *

Total fees and disbursements per attached time summary	\$ 20,568.75
HST	<u>2,673.94</u>
Total Due	<u>\$ 23,242.69</u>

KSV Restructuring Inc.
Urbancorp Group
Time Summary
For the month ending October 2021

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	750	12.50	9,375.00
Noah Goldstein	650	14.50	9,425.00
Other staff and administration		5.75	1,768.75
Total Fees		32.75	20,568.75

Schedule "A"

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

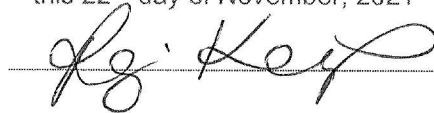
Attached is Exhibit "B"

Referred to in the

AFFIDAVIT OF NOAH GOLDSTEIN

Sworn before me

this 22nd day of November, 2021

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

Commissioner for taking Affidavits, etc

**Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires January 27, 2024.**

Cumberland CCAA Entities

Schedule of Professionals' Time and Rates

For the Period from August 1, 2021 to October 31, 2021

Personnel	Title	Duties	Hours	Billing Rate (\$ per hour)	Amount (\$)
Robert Kofman	Managing Director	Overall responsibility	71.05	750	53,287.50
Noah Goldstein	Managing Director	All aspects of mandate	85.00	650	55,250.00
Jordan Wong	Manager	Downsview Sale Process	53.25	475	25,293.75
Other staff and administrative	Various		13.75	125-450	2,437.50
Total fees					<u>136,268.75</u>
Total hours					223.05
Average hourly rate					\$ 610.93

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
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 19, 2021)**

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. 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 August 1, 2021 to October 31, 2021 (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 \$120,597.00 and \$99.86, respectively (each excluding harmonized sales tax ("**HST**")).

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

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

SWORN BEFORE ME at the City of Toronto, in the Province of Ontario on November 19, 2021 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for taking affidavits

Robert Micholls
LSO # 75180A



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 19th day of November, 2021 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits

Robert Nicholls

LSO #: 75180A

Exhibit "A"

Billing Summary

Invoice Date	Docket Entry Periods	Fees	Disbursements	HST	Total
September 7, 2021	August 1, 2021 to August 31, 2021	\$92,062.00	\$60.45	\$11,973.97	\$104,096.42
October 13, 2021	September 1, 2021 to September 30, 2021	\$24,377.00	\$24.41	\$3,170.23	\$27,571.64
November 16, 2021	October 4, 2021 to October 31, 2021	\$4,158.00	\$15.00	\$540.54	\$4,713.54
TOTALS		\$120,597.00	\$99.86	\$15,684.74	\$136,381.60

This is Exhibit "B" referred to in the Affidavit of Robin B. Schwill sworn before me this 19th day of November, 2021 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits

Robert Nicholls

LSO #75180A

Exhibit "B"

Aggregate Blended Rate Summary

Individual	Title	Hourly Rate	Total Hours
Matthew Milne-Smith	Partner	1,095.00	19.30
Paul Lamarre	Partner	1,215.00	0.60
Robin B. Schwill	Partner	1,215.00	46.00
Robert Nicholls	Associate	595.00	30.70
Sandy Prosa	Litigation Clerk	200.00	1.40
Sarah Taylor	Librarian	180.00	.40
Stephanie Conte	Litigation Clerk	260.00	10.00
Maya Churilov	Articling Student	340.00	14.20
Jamieson King	Articling Student	340.00	9.50
Ishaan Kapur	Articling Student	340.00	19.40
Stephanie Ben-Ishai	Associate	840.00	5.00
Sawyer Swarek	Associate	495.00	5.60
Total Fees from Exhibit "A"			\$120,597.00
Total Hours			162.10
Average Blended Hourly Rate (rounded to nearest dollar)			\$744

This is Exhibit "C" referred to in the Affidavit of Robin B. Schwill sworn before me this 19th day of November, 2021 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits

Robert Nicholls

LSO # 75180A

September 7, 2021

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

Attention: Robert Kofman

UrbanCorp

Period: August 1, 2021 to August 31, 2021

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	\$ 92,062.00
DISBURSEMENTS (TAXABLE)	45.45
DISBURSEMENTS (NON-TAXABLE)	15.00
SUBTOTAL	<u>92,122.45</u>
HST @ 13%	<u>11,973.97</u>
TOTAL	<u><u>\$ 104,096.42</u></u>

DAVIES

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

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

Payment can be wired as follows:

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

Please include file number as reference on transfer documents.

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

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

DAVIES

URBANCORP

TIME DETAIL

Date	Timekeeper	Description	Hours
01/Aug/21	Ishaan Kapur	Continued reviewing the client's emails to identify those involving personal solicitor-client privilege.	2.10
01/Aug/21	Maya Churilov	Reviewed Urbancorp emails for privilege.	8.70
02/Aug/21	Maya Churilov	Reviewed emails from Urbancorp for litigation privilege.	1.60
02/Aug/21	Paul Lamarre	Review MNP memo re Urbancorp tax; Email to N Goldstein re same	0.60
02/Aug/21	Ishaan Kapur	Continued reviewing the client's emails to identify those involving personal solicitor-client privilege.	5.20
03/Aug/21	Maya Churilov	Reviewed emails with Urbancorp for litigation privilege.	3.90
03/Aug/21	Jamieson King	Reviewed cases that address the two legal issues being raised in the appeal. Summarized findings in an email to R. Nicholls.	4.40
03/Aug/21	Ishaan Kapur	Completed reviewing the client's emails to identify those involving personal solicitor-client privilege; exchanged emails with Robert Nicholls.	4.40
03/Aug/21	Robert Nicholls	Reviewing internal emails for personal privilege; Research with respect to monitor deference;	1.40
03/Aug/21	Robin B Schwill	Drafting report regarding Rotenberg files; related emails;	3.20
04/Aug/21	Robin B Schwill	Engaged regarding Rotenberg file request; Telephone conversation with counsel to Israeli Functionary regarding motion for stay pending appeal; related emails;	0.80
04/Aug/21	Jamieson King	Continued to review cases that address the two legal issues being raised in the appeal. Summarized findings in an email to R. Nicholls.	3.00
04/Aug/21	Robert Nicholls	Email correspondence with respect to 44th report and redactions to supplement thereto;	0.40
05/Aug/21	Robert Nicholls	Email correspondences with respect to email review;	0.30
05/Aug/21	Matthew Milne-Smith	Telephone conversation With N Rabinovitch re scheduling of motion. Emails re same.	0.70
05/Aug/21	Ishaan Kapur	Worked on follow-up email review tasks; exchanged emails with Robert Nicholls.	2.90
05/Aug/21	Jamieson King	Completed email memo and sent to R. Nicholls.	2.10
05/Aug/21	Robin B Schwill	Conference call regarding Downsview sales process and motion for stay; Telephone conversation with Bobby Kofman regarding same; drafting notice of motion for Rotenberg files;	1.90
06/Aug/21	Robert Nicholls	Assisting in email review and email correspondences with respect to same;	3.30

DAVIES

06/Aug/21	Robin B Schwill	Conference call with counsel to Mattamy regarding stay pending leave; related emails and calls;	1.30
06/Aug/21	Ishaan Kapur	Completed follow-up email review tasks; exchanged emails with Robert Nicholls.	4.80
06/Aug/21	Matthew Milne-Smith	Reviewing stay motion record. Emails with Schwill.	0.40
07/Aug/21	Robin B Schwill	Reviewing motion for stay pending appeal; related emails;	1.20
07/Aug/21	Matthew Milne-Smith	Reviewing motion record. Emails with client and R Schwill.	0.90
09/Aug/21	Robert Nicholls	Email correspondences with respect to email review;	0.30
09/Aug/21	Robin B Schwill	Drafting Notice of Motion and Order regarding Rotenberg files; related emails;	1.70
10/Aug/21	Robin B Schwill	Conference calls regarding Downsvie appeal; related emails; engaged regarding scheduling of stay extension and Rotenberg files motions;	1.10
10/Aug/21	Robert Nicholls	Call to discuss stay pending appeal motion and drafting factum with respect to same;	1.10
10/Aug/21	Matthew Milne-Smith	Reviewing stay materials; conference call with Mattamy counsel and KSV.	1.70
11/Aug/21	Matthew Milne-Smith	Reviewing and commenting on factum of UCI; Emails with Rob Nicholls.	0.50
11/Aug/21	Robin B Schwill	Discussion with Rob Nicholls regarding privilege review of emails; reviewing flagged emails regarding same;	1.10
11/Aug/21	Robert Nicholls	Continuing to draft responding factum to stay pending appeal motion;	5.00
12/Aug/21	Matthew Milne-Smith	Telephone conversation With M Gottlieb. Emails with Davies team. Preparing for stay motion.	0.50
12/Aug/21	Robert Nicholls	Continuing to draft reply factum to stay pending appeal motion;	5.20
12/Aug/21	Robin B Schwill	Reviewing and commenting on draft factum; related emails;	2.50
13/Aug/21	Matthew Milne-Smith	Revisions to factum for stay motion. Emails with Davies team.	2.00
13/Aug/21	Robert Nicholls	Reviewing and revising factum responding to stay pending appeal motion and email correspondences with respect to same;	0.80
13/Aug/21	Robin B Schwill	Reviewing revisions to factum; dealing with court dates for stay extension and Rotenberg files; related emails;	1.00
14/Aug/21	Robert Nicholls	Reviewing and revising factum responding to stay pending appeal motion and email correspondences with respect to same;	0.30
16/Aug/21	Robin B Schwill	Finalizing fee affidavit for stay extension; related emails;	0.40
16/Aug/21	Robert Nicholls	Continuing to review and revise responding factum on stay pending appeal motion;	0.20
17/Aug/21	Matthew Milne-Smith	Reviewing UCI evidence, emails with Davies team.	0.30

DAVIES

17/Aug/21	Robert Nicholls	Continuing to review and revise responding factum on stay pending appeal motion;	0.40
17/Aug/21	Robin B Schwill	Reviewing Mattamy's responding motion record on stay pending appeal motion;	0.20
18/Aug/21	Sarah Taylor	Locating decisions for Stephanie Conte;	0.30
18/Aug/21	Matthew Milne-Smith	Reviewing and commenting on Mattamy factum; research re undertaking as to damages; reviewing affidavit; telephone conversation With Matt Gottlieb; emails with R Nicholls and R Schwill.	1.70
18/Aug/21	Stephanie Conte	Preparation of book of authorities	1.30
18/Aug/21	Robin B Schwill	Engaged regarding stay pending appeal materials; related emails;	0.80
18/Aug/21	Robert Nicholls	Email correspondence with respect to draft factum; Continuing to review and revise factum	1.00
19/Aug/21	Matthew Milne-Smith	Telephone conversation With Neil Rabinovitch; preparing for hearing.	0.40
19/Aug/21	Robert Nicholls	Continuing to review and revise factum on stay pending appeal motion and email correspondences with respect to same;	1.50
19/Aug/21	Stephanie Conte	Documebnt management re materials for Court of Appeal filing	2.20
20/Aug/21	Matthew Milne-Smith	Cross-examination of David George and finalization of materials.	1.20
20/Aug/21	Stephanie Conte	Document management re materials for Court of Appeal filing	0.70
20/Aug/21	Robin B Schwill	Attending on cross-examination of David George;	1.00
20/Aug/21	Robert Nicholls	Finalizing responding factum to stay pending appeal motion and serving same;	0.90
21/Aug/21	Robert Nicholls	Email correspondence with respect to protocol for website;	0.10
22/Aug/21	Matthew Milne-Smith	Preparation for argument of stay motion.	1.00
23/Aug/21	Matthew Milne-Smith	Preparing for argument. telephone conversation With M Gottlieb.	2.70
23/Aug/21	Robert Nicholls	Finalizing affidavit of service and arranging for filing of same;	0.20
23/Aug/21	Robin B Schwill	Engaged regarding finalization and service of document request motion;	1.00
24/Aug/21	Robert Nicholls	Drafting factum in respect of document request motion;	2.80
24/Aug/21	Robin B Schwill	Emails regarding service; Telephone conversation with counsel to Rotenberg regarding motion; discussion with Rob Nicholls regarding factum;	1.50
25/Aug/21	Stephanie Conte	Document management re preparation for motion	0.60

DAVIES

25/Aug/21	Matthew Milne-Smith	Preparing for argument of motion.	0.90
25/Aug/21	Robin B Schwill	Telephone conversation with counsel to Mattamy regarding response to document email from counsel to the Israeli Functionary; reviewing same and related emails;	0.60
25/Aug/21	Robert Nicholls	Continuing to review and revise factum on document request motion;	0.20
26/Aug/21	Sarah Taylor	Locating a decision for Stephanie Conte;	0.10
26/Aug/21	Sandy Prosa	Various emails with Stephanie Conte and Robert Nicholls regarding filing materials for upcoming motion; uploading documents for filing with the Court;	1.40
26/Aug/21	Stephanie Conte	Attendance and displaying of documents at leave for stay of appeal motion; Document management re motion materials for documents; Emails and phone calls with R. Nichols	4.20
26/Aug/21	Matthew Milne-Smith	Preparing for and arguing stay motion.	1.50
26/Aug/21	Robin B Schwill	Attending on stay pending appeal motion; engaged regarding document motion and stay extension motion;	3.00
26/Aug/21	Robert Nicholls	Attending hearing on stay pending appeal motion; Email correspondence with respect to timing for factum on leave; Finalizing, serving and filing factum in respect of document request motion;	4.60
27/Aug/21	Robin B Schwill	Engaged regarding court scheduling; reviewing material and preparing submissions for stay extension motion and document request motion;	1.90
27/Aug/21	Matthew Milne-Smith	Emails re costs.	0.10
30/Aug/21	Robin B Schwill	Engaged regarding negotiating form of disclosure order; attending on stay extension and disclosure request hearing; related emails; Conference call regarding reply to arbitration email;	3.40
30/Aug/21	Robert Nicholls	Continuing to draft factum in respect of motion for leave to appeal;	0.70
31/Aug/21	Robin B Schwill	Drafting reply email regarding arbitration emails; related emails;	1.30
31/Aug/21	Matthew Milne-Smith	Emails with opposing counsel re costs.	0.10
TOTAL HOURS			132.70
FEES:			\$92,062.00

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Matthew Milne-Smith	1,095.00	16.60	18,177.00

DAVIES

Paul Lamarre	1,215.00	0.60	729.00
Robin B. Schwill	1,215.00	30.90	37,543.50
Robert Nicholls	595.00	30.70	18,266.50
Sandy Prosa	200.00	1.40	280.00
Sarah Taylor	180.00	0.40	72.00
Stephanie Conte	260.00	9.00	2,340.00
Maya Churilov	340.00	14.20	4,828.00
Jamieson King	340.00	9.50	3,230.00
Ishaan Kapur	340.00	19.40	6,596.00
TOTAL		132.70	92,062.00

DISBURSEMENT SUMMARY

	Amount
Non-Taxable	
Bank Charges	15.00
Taxable	
Process Servers	45.00
Reproduction Charges	0.45
TOTAL	60.45

October 13, 2021

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

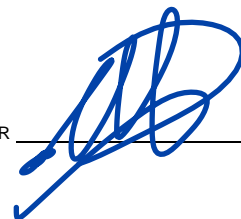
Attention: Robert Kofman

UrbanCorp

Period: September 1, 2021 to September 30, 2021

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	\$ 24,377.00
DISBURSEMENTS (TAXABLE)	9.41
DISBURSEMENTS (NON-TAXABLE)	15.00
SUBTOTAL	<u>24,401.41</u>
HST @ 13%	3,170.23
TOTAL	<u><u>\$ 27,571.64</u></u>



DAVIES

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

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

Payment can be wired as follows:

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

Please include file number as reference on transfer documents.

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

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

DAVIES

URBANCORP

TIME DETAIL

Date	Timekeeper	Description	Hours
01/Sep/21	Robin B Schwill	Emails regarding document request order and reply to arbitration email;	0.10
03/Sep/21	Sawyer Swarek	Correspondence with N. Goldstein, R. Schwill, and purchaser's counsel re: upcoming sales at 38 Joe Shuster Way and extension of closing date.	0.30
07/Sep/21	Robin B Schwill	Reviewing and commenting on draft responding factum to leave to appeal; discussion with Rob Nicholls regarding same; related emails;	2.70
08/Sep/21	Sawyer Swarek	Discussions with purchaser's counsel re: sale of parking units at 38 Joe Shuster Way scheduled for Sept. 21 closing.	0.30
09/Sep/21	Robin B Schwill	Reviewing stay pending appeal decision; related emails; reviewing and commenting on leave responding factum;	1.10
10/Sep/21	Matthew Milne-Smith	Revising factum.	0.60
10/Sep/21	Robin B Schwill	Reviewing comments on CIM for Downsview Interest; related emails; reviewing comments on leave factum;	0.80
10/Sep/21	Stephanie Ben-Ishai	Research on Super-Monitor Powers	5.00
11/Sep/21	Matthew Milne-Smith	Revising factum.	0.80
12/Sep/21	Matthew Milne-Smith	Revising factum.	0.80
12/Sep/21	Sawyer Swarek	Reviewed draft closing documentation prepared by J. March in connection with upcoming sale of units at 38 Joe Shuster scheduled to close on September 21.	0.50
12/Sep/21	Robin B Schwill	Reviewing revisions to leave factum; related emails;	0.80
13/Sep/21	Sawyer Swarek	Prepared monitor's certificate and draft vesting order in connection with upcoming sale of units at 38 Joe Shuster Way to P. Niiranen; correspondence with R. Schwill re same.	0.50
13/Sep/21	Robin B Schwill	Reviewing revised leave factum; reviewing Mattamy's leave factum; related emails; engaged regarding vesting order for parking and bike storage units;	1.20
13/Sep/21	Matthew Milne-Smith	Finalizing responding factum.	0.20
14/Sep/21	Matthew Milne-Smith	Finalizing appeal filings.	0.30
14/Sep/21	Sawyer Swarek	Attention to matter re: upcoming sale of units at 38 Joe Shuster Way to P. Niiranen.	0.20
14/Sep/21	Stephanie Conte	Document management re ONCA materials for filing	1.00
15/Sep/21	Robin B Schwill	Emails regarding Downsview sales process;	0.20

DAVIES

15/Sep/21	Sawyer Swarek	Correspondence with purchaser's counsel with respect to upcoming sale of units at 38 Joe Shuster Way to P. Niiranen.	0.20
17/Sep/21	Sawyer Swarek	Correspondence with purchaser's counsel and generally coordinated upcoming closing of sales of units at 38 Joe Shuster Way to P. Niiranen.	0.50
17/Sep/21	Robin B Schwill	Drafting revisions to claims letters; emails regarding sales process;	1.70
20/Sep/21	Sawyer Swarek	Preparation of documents and outstanding items re: closing of sale of units at 38 Joe Shuster Way to P. Niiranen closing on September 21.	0.50
21/Sep/21	Sawyer Swarek	Coordinated preparation of closing documents and closing procedures re: sale of units at 38 Joe Shuster Way to P. Niiranen.	0.70
21/Sep/21	Robin B Schwill	Calls regarding KTNI decision and UMI bankruptcy administration regarding Doreen Saskin's claim;	1.30
22/Sep/21	Sawyer Swarek	Coordinated closing of sale of units 17D, 82D, and 69A at 38 Joe Shuster Way.	1.00
22/Sep/21	Robin B Schwill	Discussion with Rob Nicholls regarding security review; related emails regarding same;	1.00
23/Sep/21	Sawyer Swarek	Post-closing matters for sale of units at 38 Joe Shuster Way.	0.20
24/Sep/21	Sawyer Swarek	Post-closing matters re sale of units to P. Niiranen at 38 Joe Shuster Way.	0.20
27/Sep/21	Sawyer Swarek	Post-closing matters re: sale of units at 38 Joe Shuster Way to P. Niiranen.	0.20
27/Sep/21	Robin B Schwill	Reviewing and reply to email regarding letter for information on Doreen's claim;	0.30
28/Sep/21	Robin B Schwill	Reviewing and commenting on letter regarding Doreen's claim in UMI; related emails;	0.40
30/Sep/21	Robin B Schwill	Email to counsel to Israeli Functionary regarding request for case law on anti-deprivation rule;	0.20
TOTAL HOURS			25.80
FEES:			\$24,377.00

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Matthew Milne-Smith	1,095.00	2.70	2,956.50
Robin B. Schwill	1,215.00	11.80	14,337.00
Stephanie Ben-Ishai	840.00	5.00	4,200.00
Sawyer Swarek	495.00	5.30	2,623.50
Stephanie Conte	260.00	1.00	260.00
TOTAL		25.80	24,377.00

DAVIES

DISBURSEMENT SUMMARY

	Amount
Non-Taxable	
Bank Charges	15.00
Taxable	
Courier	9.26
Reproduction Charges	0.15
TOTAL	24.41

November 16, 2021

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

Attention: Robert Kofman

UrbanCorp

Period: October 4, 2021 to October 31, 2021

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	\$	4,158.00
DISBURSEMENTS (NON-TAXABLE)		15.00
SUBTOTAL		<u>4,173.00</u>
HST @ 13%		540.54
TOTAL	\$	<u><u>4,713.54</u></u>

DAVIES

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

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

Payment can be wired as follows:

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

Please include file number as reference on transfer documents.

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

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

DAVIES

URBANCORP

TIME DETAIL

Date	Timekeeper	Description	Hours
04/Oct/21	Robin B Schwill	Emails regarding Downsview appeal and issued and entered order.	0.30
12/Oct/21	Robin B Schwill	Telephone conversation with counsel to MNP regarding information request pertaining to Downsview project.	0.50
13/Oct/21	Robin B Schwill	Emails and calls regarding KTNI appeal and Downsview sales process.	0.60
19/Oct/21	Robin B Schwill	Emails regarding KTNI appeal; drafting form of Order.	0.30
21/Oct/21	Robin B Schwill	Drafting Berrm Lease distribution order; related emails.	0.70
22/Oct/21	Robin B Schwill	Conference call with counsel to Mattamy regarding sales process status.	0.40
25/Oct/21	Robin B Schwill	Emails regarding KTNI Berm Lease distribution order; Telephone conversation with counsel to the Israeli Functionary regarding same and as to Downsview sales process; Telephone conversation with counsel to Mattamy regarding form of purchase agreement; related emails.	0.30
26/Oct/21	Robin B Schwill	Emails regarding Berm Lease distribution order.	0.20
31/Oct/21	Sawyer Swarek	Reviewed correspondence from KSV re: upcoming parking spot sale; correspondence with J. McMillan re: title search of property.	0.30
TOTAL HOURS			3.60
FEES:			\$4,158.00

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Robin B. Schwill	1,215.00	3.30	4,009.50
Sawyer Swarek	495.00	0.30	148.50
TOTAL		3.60	4,158.00

DISBURSEMENT SUMMARY

	Amount
Non-Taxable	
Bank Charges	15.00

DAVIES

TOTAL

15.00

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)
Tel: 416.863.5502
Fax: 416.863.0871

Lawyers for the Monitor

Appendix “H”

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF URBANCORP TORONTO
MANAGEMENT INC., URBANCORP (ST. CLAIR VILLAGE)
INC., URBANCORP (PATRICIA) INC., URBANCORP
(MALLOW) INC., URBANCORP (LAWRENCE) INC.,
URBANCORP DOWNSVIEW PARK 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 19, 2021)

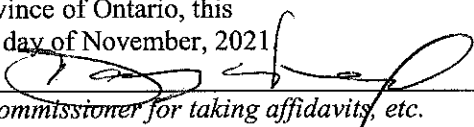
I, EDMOND F. B. LAMEK, of the City of Toronto, in the Province of Ontario, MAKE
OATH AND SAY:

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 the matters hereinafter deposed to.
2. Attached hereto as **Exhibit "A"** is a copy of the Statement of Account of DLA in respect of services rendered to the Urbancorp CCAA Entities for the period from August 1, 2021 to October 31, 2021 (the "**Billing Period**"). During the Billing Period, the total fees billed by DLA were \$3,625, plus disbursements in the amount of \$320 and applicable taxes of \$471.25.
3. As set out in the following table, 5.8 hours were billed by DLA personnel during the Billing Period, resulting in an average hourly rate of \$625 (exclusive of applicable taxes):

Lawyers	Hours	Rate/Hr.
Danny Nunes	5.8	\$625
TOTAL	5.8	Avg. Rate/Hr: \$625

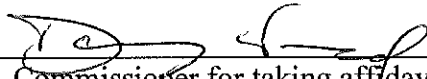
4. The activities detailed in the Statement of Account attached as Exhibit "A" accurately reflect the services provided by DLA and the rates charged are the standard hourly rates of those individuals at DLA at the time they were incurred.

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

Sworn before me at the)
City of Toronto, in the)
Province of Ontario, this)
19th day of November, 2021)
)
A Commissioner for taking affidavits, etc.)
DANNY NUNES


EDMOND F.B. LAMEK

This is Exhibit "A" referenced in the Affidavit of Edmond Lamek
sworn before me this 19th day of November, 2021.


A Commissioner for taking affidavits
DANNY NAVES



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: September 22, 2021
Invoice Number: 2058464

PROFESSIONAL SERVICES

For Professional Services rendered and/or disbursements advanced through August 31, 2021.

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
07/29/21	Danny Nunes	Review correspondence from R. Schwill regarding stay extension;	0.10	62.50
08/10/21	Danny Nunes	Correspondence regarding scheduling stay extension motion;	0.20	125.00
08/16/21	Danny Nunes	Review correspondence from R. Schwill regarding stay extension motion;	0.10	62.50
08/17/21	Danny Nunes	Correspondence with N. Goldstein regarding stay extension motion;	0.10	62.50
08/20/21	Danny Nunes	Draft materials for stay extension motion; correspondence with N. Goldstein regarding same; correspondence with E. Lamek regarding same;	1.20	750.00
08/21/21	Danny Nunes	Correspondence with N. Goldstein regarding monitor's report and stay extension motion;	0.20	125.00
08/22/21	Danny Nunes	Review and revise draft monitor's report; correspondence to N. Goldstein regarding same; review draft stay extension motion materials and send same for comment;	1.50	937.50
08/23/21	Danny Nunes	Review correspondence from R. Schwill regarding draft stay extension motion materials; correspondence with N. Goldstein regarding same; finalize and serve stay extension motion materials;	0.60	375.00
08/26/21	Danny Nunes	Correspondence with R. Schwill regarding	0.20	125.00



<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
08/27/21	Danny Nunes	stay extension motion; Correspondence with R. Schwill and N. Rabinovitch regarding stay extension motion; correspondence to service list regarding same;	0.30	187.50
08/30/21	Danny Nunes	Correspondence with R. Schwill and N. Rabinovitch regarding stay extension motion; prepare for same; correspondence to N. Goldstein and R. Schwill regarding stay pending appeal motion; attend stay extension motion;	1.30	812.50
Total Hours and Fees:			5.80	\$3,625.00

PROFESSIONAL SERVICES SUMMARY

<u>Professional</u>	<u>Rate</u>	<u>Hours</u>	<u>Amount</u>
Danny Nunes	625.00	5.80	3,625.00
Total Fees:			\$3,625.00

DISBURSEMENT SUMMARY

Disbursements

Non-Taxable Disbursements

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

BILL SUMMARY

REG # 110 152 824	Total Fees:	\$	3,625.00
	Total Disbursements:	\$	320.00
	Total HST:	\$	471.25
	Total Current Invoice Due:	CAD \$	4,416.25



Matter: 038694-00001
Invoice: 2058464
Page : 3

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 19, 2021)

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

Edmond F.B. Lamek (LSO #33338U)
Tel: 416.365.4444
Fax: 416.369.7945
Email: edmond.lamek@dlapiper.com

Danny M. Nunes (LSO #53802D)
Tel: 416.365.4444
Fax: 416.369.7945
Email: danny.nunes@dlapiper.com

Lawyers for the Urbancorp CCAA Entities