



**Supplement to the Fourth Report to
Court of KSV Kofman Inc. as Proposal
Trustee of Urbancorp (Woodbine) Inc.
and Urbancorp (Bridlepath) Inc.**

August 17, 2016

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ESTATE NO.: 31-2114850
COURT FILE NO.: 31-2114850

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
URBANCORP (WOODBINE) INC. AND
URBANCORP (BRIDLEPATH) INC.

SUPPLEMENT TO THE FOURTH REPORT OF KSV KOFMAN INC. AS PROPOSAL TRUSTEE

AUGUST 17, 2016

1.0 Introduction

1. This report ("Supplemental Report") supplements the Proposal Trustee's Fourth Report dated August 9, 2016 ("Fourth Report").

1.1 Defined Terms

1. Defined terms have the meanings provided to them in the Fourth Report, unless otherwise defined herein.

1.1 Purposes of this Supplemental Report

1. The purpose of this Supplemental Report is to provide the Court with a summary of the offers received on the Bid Deadline, being August 16, 2016 (the "Offer Summary"¹). The Offer Summary is being filed on a confidential basis and is provided in Confidential Appendix "A".

¹ Prepared by TD Cornerstone Commercial Realty Inc.

2.0 Sale Process

1. Sixteen offers were received for Bridlepath and twelve offers were received for Woodbine. The offers are in the process of being reviewed; however, a preliminary review of the best offers indicates that there should be proceeds sufficient to repay in full the amounts of the mortgages on the Properties. The sale proceeds may also be sufficient to satisfy or nearly satisfy all unsecured claims², including home buyer deposits. It should be noted that a claims process has not been undertaken in respect of either of the Companies. The offers remain subject to further review.
2. The Proposal Trustee intends to work with the Companies to complete transactions for each of the Properties, with a target closing date of approximately 60 days from the date of this motion. Any such sales will be subject to prior approval of this Court.

2.1 Confidential Appendix

1. The Proposal Trustee requests that the Offer Summary be filed with the Court on a confidential basis and be sealed. The release of the information in the Offer Summary could negatively impact the Sale Process as it includes details regarding the offers received prior to any transaction having closed. The Proposal Trustee is not aware of any party that will be prejudiced if the information is sealed.

* * *

All of which is respectfully submitted,



**KSV KOFMAN INC.
IN ITS CAPACITY AS TRUSTEE UNDER THE
NOTICES OF INTENTION TO MAKE A PROPOSAL OF
URBANCORP (WOODBINE) INC. AND URBANCORP (BRIDLEPATH) INC.
AND NOT IN ITS PERSONAL CAPACITY**

² Based on the Companies' books and records.