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April 28, 2016

To Creditors of Urbancorp (Mallow) Inc. (the “Company”)

We are writing to advise you that on April 21, 2016, the Company commenced restructuring proceedings pursuant to the *Bankruptcy and Insolvency Act* (“BIA”) by filing a Notice of Intention to Make a Proposal (“NOI”). A copy of the NOI is enclosed. KSV Kofman Inc. has been appointed to act as trustee under the NOI (“Proposal Trustee”).

Although the NOI proceedings were commenced pursuant to the BIA, it is important to note that the Company is not bankrupt. The NOI process is intended to provide the Company with the stability it requires in order to consider its restructuring options for the benefit of its stakeholders.

At present, creditors are not required to file a proof of claim. The Proposal Trustee will provide creditors with a proof of claim form and filing instructions at the appropriate time, if necessary. A further notice will be provided in due course regarding the filing of a Proposal and a meeting of creditors.

More information regarding the Company and these proceedings will be made available from time to time on the Proposal Trustee’s website at <http://ksvadvisory.com/insolvency-cases-2/urbancorp>.

During the restructuring proceedings:

- No person may terminate or amend any agreement with the Company, or claim an accelerated payment, or a forfeiture of the term, under any agreement with the Company, by reason only that the Company is insolvent or by reason of the filing of the Notice of Intention, pursuant to Section 65.1(1) of the BIA;
- No creditor has any remedy against the Company or its property or shall commence or continue any action, execution, or other proceedings against the Company, pursuant to Section 69.1(1) of the BIA; and
- Suppliers should discuss directly with their usual Company representative the terms of payment for goods and/or services that they provide to the Company.

Yours very truly,

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

FORM 33

Notice of Intention to Make a Proposal
[Subsection 50.4(1)]

**IN THE MATTER OF THE PROPOSAL OF
URBANCORP (MALLOW) INC.**

TAKE NOTICE THAT:

1. Urbancorp (Mallow) Inc., an insolvent person, pursuant to subsection 50.4(1) of the *Bankruptcy and Insolvency Act*, intends to make a proposal to its creditors.
2. **KSV KOFMAN INC.** of 150 King Street West, Suite 2308, Toronto, Ontario, a licensed trustee, has consented to act as trustee under the proposal and a copy of the consent is attached hereto.
3. A list of the names of the known creditors with claims amounting to \$250 or more and the amounts of their claims is attached.
4. Pursuant to Section 69 of the *Bankruptcy and Insolvency Act*, all proceedings against Urbancorp (Mallow) Inc. are stayed as of the date of filing this notice with the Official Receiver in its locality.

DATED at Toronto, Ontario this 21st day of April, 2016

URBANCORP (MALLOW) INC.

Per: 

Name: _____

Title:

ALAN SASKIN
PRESIDENT

IN THE MATTER OF THE PROPOSAL OF URBANCORP (MALLOW) INC.

CONSENT

KSV KOFMAN INC. hereby consents to act as Trustee under the Notice of Intention to Make a Proposal and/or Proposal to be filed by Urbancorp (Mallow) Inc.

DATED at Toronto, Ontario this 21st day of April, 2016.

KSV KOFMAN INC.

Per: _____

Name: Robert Kofman

Title: Managing Director

**In the Matter of the Proposal of Urbancorp (Mallow) Inc.
of the City of Toronto, in the Province of Ontario**

*Updated Preliminary list of creditors as at April 21, 2016, as submitted by Urbancorp (Mallow) Inc.,
without admission as to any liability or privilege herein shown.*

Creditor	Amount Due (\$)
Aird & Berlis LLP	1,889.51
AMIC	3,700,000.00
Edge on Triangle Park Inc.	110,958.90
Edge Residential Inc.	5,650.00
EXP Services Inc.	66,331.00
Furkin Construction Inc.	20,385.20
GMF Excavation and Grading	6,780.00
Guardtek Monitoring Inc.	1,581.64
Guardtek System Inc.	1,152.60
Guidelines Advertising Inc.	1,666.75
Harris, Sheaffer Barristers & Solicitors	456.72
International Home Marketing	86,256.60
KRG Insurance Brokers Inc.	4,491.72
MDF Mechanical Ltd.	1,695.00
Ming Pao Newspaper (Canada) Ltd.	8,329.23
MMM Group Limited	2,020.32
PETRA Consultants Ltd.	6,718.98
Power Engineering Construction Consulting Ltd.	14,983.80
ProGreen Demolition Ltd.	129,851.24
Purchaser's deposits	879,991.00
Rogers Wireless	201.84
Sing Tao Newspapers(Canada 1988) Limited	15,004.70
Sutton Group Admiral Realty Inc.	34,959.59
TACT Architecture Inc.	89,232.30
TCC/Urbancorp (Stadium Road) LP	554,924.64
Terraplan Landscape Architects Inc.	17,539.31
Treasurer, City of Toronto	155,182.53
Treasurer, City of Toronto	5,858.74
Urbancorp Inc.	115,000.00
Urbancorp Toronto Management Inc.	144,001.85
Urbancorp Toronto Mgt. 2	1,002,548.46
Vestaco Homes Inc.	1,200,000.00
Westside Lofts Inc.	21,716.30
Total	8,407,360.47

Supplementary Mailing List

Canada Revenue Agency - 80186 2830
Minister of Finance - 80186 2830

General Note:

In addition to the amounts noted above, the company may have an unsecured intercompany loan from Urbancorp Inc. representing that portion of the proceeds it received from a debenture offering by Urbancorp Inc. pursuant to a deed of trust dated December 7, 2015 made between Urbancorp Inc. and Reznik, Paz, Nevo Trusts Ltd., as trustee.



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Ontario
Division No. 09 - Toronto
Court No. 31-2114049
Estate No. 31-2114049

In the Matter of the Notice of Intention to make a
proposal of:

Urbancorp (Mallow) Inc.
Insolvent Person

KSV KOFMAN INC.
Licensed Insolvency Trustee

Date of the Notice of Intention: April 21, 2016

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the *Bankruptcy and Insolvency Act*.

Pursuant to subsection 69(1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: April 22, 2016, 09:57

E-File/Dépôt Electronique

Official Receiver

25 St. Clair Avenue East, 6th floor, Toronto, Ontario, Canada, M4T1M2, (877)376-9902

Canada