

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

**KSV KOFMAN INC., by and on behalf of URBANCORP CUMBERLAND 1 LP,
by its general partner, URBANCORP CUMBERLAND 1 GP INC.**

Applicant

- and -

URBANCORP RENEWABLE POWER INC.

Respondent

Application Under Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43,
as amended, and Section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-
3, as amended

**MOTION RECORD
OF THE RECEIVER**
(Returnable February 25, 2026 – Discharge Order)

February 20, 2026

DAVIES WARD PHILLIPS & VINEBERG LLP
155 Wellington Street West
Toronto ON M5V 3J7

Robin B. Schwill (LSO# 38452I)
Email: rschwill@dwpv.com
Tel: 416.863.5502

Sean Monahan (LSO# 87650U)
Email: smonahan@dwpv.com
Tel: 416.367.7468

Lawyers for the Receiver

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

**KSV KOFMAN INC., by and on behalf of URBANCORP CUMBERLAND 1 LP,
by its general partner, URBANCORP CUMBERLAND 1 GP INC.**

Applicant

- and -

URBANCORP RENEWABLE POWER INC.

Respondent

Application Under Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43,
as amended, and Section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-
3, as amended

INDEX

Tab	Document
1.	Notice of Motion dated February 20, 2026
2.	Seventh Report of Receiver dated February 18, 2026
A.	Initial Order
B.	62nd Report (without attachments)
C.	Unit Sale Agreement
D.	60th Report (without attachments)
E.	Receiver's R&D
F.	Cash-Flow Statement
G.	Cumberland CCAA Entities' Report on Cash Flow

Tab	Document
H.	Monitor's Statutory Report on the Cash Flow
I.	Affidavit of Noah Goldstein (Urbancorp CCAA)
J.	Affidavit of Robin Schwill (Urbancorp CCAA)
K.	Affidavit of Edmond Lamek
L.	Affidavit of Noah Goldstein (URPI)
M.	Affidavit of Robin Schwill (URPI)
3.	Draft Discharge Order
4.	Blacklined to Model Discharge Order

TAB 1

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

**KSV KOFMAN INC., by and on behalf of URBANCORP CUMBERLAND 1 LP, by its
general partner, URBANCORP CUMBERLAND 1 GP INC.**

Applicant

- and -

URBANCORP RENEWABLE POWER INC.

Respondent

Application Under Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43,
as amended, and Section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-
3, as amended

NOTICE OF MOTION
(Returnable February 25, 2026 – Discharge Order)

KSV Restructuring Inc. (formerly KSV Kofman Inc.) ("**KSV**") in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertaking, property and assets of Urbancorp Renewable Power Inc. ("**URPI**") will make a motion to Chief Justice Morawetz, on February 25, 2026 at 9:00 a.m. by video conference.

PROPOSED METHOD OF HEARING:

The motion is to be heard by video conference.

THE MOTION IS FOR AN ORDER, among other things:

1. if necessary, abridging the time for service of this Notice of Motion and the Motion Record;

2. approving the activities of the Receiver as set out in the seventh report of the Receiver dated February 18, 2026 (the “**Report**”);
3. approving the fees and disbursements of the Receiver and its counsel Davies Ward Phillips & Vineberg LLP (“**Davies**”) as set out in the Report;
4. discharging KSV as the Receiver of URPI subject to the filing of a discharge certificate with this Court confirming that it has remitted the balance of funds in the Receiver’s account to KSV Restructuring Inc., in its capacity as monitor (the “**Monitor**”) of the Urbancorp group of companies subject to *Companies’ Creditors Arrangement Act* proceedings in Court File No. CV-16-11389-00CL (the “**CAA Proceedings**”);
5. releasing KSV, and its directors and officers, from any and all liability in any way arising from its capacity as the Receiver save and except for any gross negligence or wilful misconduct; and
6. such further and other relief as counsel may request and this Court may permit.

THE GROUNDS FOR THE MOTION ARE:

A. Background

7. Unless otherwise defined herein, capitalized terms shall have the meanings given to them in the Report;
8. KSV was appointed as the Receiver of URPI on June 28, 2018, pursuant to an Order of the Court (the “**Receivership Order**”);

9. During the Receivership, the Receiver settled certain litigation, and sold certain geothermal assets generating material recoveries for stakeholders;

B. Transfer of Remaining Funds to the Monitor

10. The Receiver has now realized on all of URPI's assets;

11. The balance in the Receiver's account is approximately \$49,500. These funds, after paying the Receiver's final billing in the amount of approximately \$20,416, will be paid to the Monitor to reimburse it for sundry unpaid costs related to the administration of the receivership, including unpaid interest under the Receiver's Borrowing Charge (which was advanced by the Monitor from the CCAA Proceedings) and which was approved pursuant to the Receivership Order;

12. Upon paying the balance in the Receiver's account, the Receiver's administration of the URPI receivership will be complete. Accordingly, the Receiver seeks an Order discharging the Receiver;

C. Approval of Activities and Fees

13. The Receiver's activities to date have been in compliance with and in furtherance of the mandates, discretions and directions provided to the Receiver by all applicable Orders of this Court made in these proceedings;

14. All of the activities of the Receiver to date have been reasonable under the circumstances and the Receiver has, to the extent reasonably possible, monetized all of URPI's assets;

15. The fees and disbursements of the Receiver as set out in the Report are fair and reasonable under the circumstances at rates consistent with those of other Toronto accounting firms providing insolvency and restructuring services;

16. The Receiver has reviewed the fees and disbursements of its counsel as set out in the Report and has confirmed that the services reflected therein have been duly authorized and duly rendered and are reasonable in the Receiver's opinion;

17. URPI's creditors do not oppose the approval of the Receiver's activities or the approval of the fees and disbursements of the Receiver and its counsel as set out in the Report;

D. Discharge and Release of the Receiver

18. All of the assets of URPI have been sold and all related post-closing matters have been dealt with;

19. The only remaining task for the Receiver is to file a discharge certificate with the Court confirming that final distributions have been made to the Monitor;

20. The Receiver has acted honestly and in good faith and has dealt with the property of the Debtor in a commercially reasonable manner;

E. Miscellaneous

21. Sections 243 and 247 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3;

22. Paragraphs 15, 17 and 18 of the Receivership Order;

23. Rules 3.02 and 37.02(1) of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194;
and

24. such further and other grounds as counsel may advise and this Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

1. the Report and all appendices attached thereto; and
2. such further and other materials as counsel may advise and this Court may permit.

February 20, 2026

DAVIES WARD PHILLIPS & VINEBERG LLP
155 Wellington Street West
Toronto ON M5V 3J7

Robin B. Schwill (LSO# 384521)
Email: rschwill@dwpv.com
Tel: 416.863.5502

Sean Monahan (LSO# 87650U)
Email: smonahan@dwpv.com
Tel: 416.367.7468

Lawyers for the Receiver

TO: E-Service List located at
https://www.ksvadvisory.com/docs/default-source/insolvency-case-documents/urbancorp-renewable-power-inc/receivership-proceedings/service-list/service-list-as-at-december-9-2020.pdf?sfvrsn=62b856d5_0

URBANCORP RENEWABLE POWER INC.

Application Under Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended, and Section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended

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

PROCEEDING COMMENCED AT TORONTO

NOTICE OF MOTION

(Returnable February 25, 2026 – Discharge Order)

DAVIES WARD PHILLIPS & VINEBERG LLP

155 Wellington Street West
Toronto ON M5V 3J7

Robin B. Schwill (LSO# 38452I)

Email: rschwill@dwpv.com

Tel: 416.863.5502

Sean Monahan (LSO# 87650U)

Email: smonahan@dwpv.com

Tel: 416.367.7468

Lawyers for the Receiver

TAB 2



**Sixty-third 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**

February 18, 2026

-and-

**Eighth Report to Court of KSV
Restructuring Inc. as Licensed Insolvency
Trustee of Urbancorp Management Inc.**

-and-

**Seventh Report to Court of KSV
Restructuring Inc. as Court Appointed
Receiver and Manager of
Urbancorp Renewable Power Inc.**

Contents	Page
1.0 Introduction.....	2
1.1 Cumberland CCAA Entities	2
1.2 Urbancorp Management Inc.	3
1.3 Urbancorp Renewable Power Inc.....	3
1.4 Purposes of this Report	3
1.5 Currency	4
1.6 Restrictions.....	4
2.0 Update.....	5
2.1 Cash Balances	5
2.2 Tax Matters.....	5
2.3 Parking Spots and Locker Units	7
2.5 UMI	8
3.0 URPI.....	8
4.0 Cash Flow Forecast	9
5.0 Request for an Extension	9
6.0 Professional Fees CCAA Proceedings.....	9
7.0 Professional Fees – URPI	10
8.0 Conclusion and Recommendation	10

Schedules and Appendices

Schedules

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

Appendix

	Tab
Initial Order	A
62 nd Report (without attachments).....	B
Unit Sale Agreement	C
60 th Report (without attachments)	D
Receiver’s R&D	E
Cash-Flow Statement	F
Cumberland CCAA Entities’ Report on Cash Flow	G
Monitor’s Statutory Report on the Cash Flow.....	H
Affidavit of Noah Goldstein (Urbancorp CCAA).....	I
Affidavit of Robin Schwill (Urbancorp CCAA).....	J
Affidavit of Edmond Lamek.....	K
Affidavit of Noah Goldstein (URPI).....	L
Affidavit of Robin Schwill (URPI)	M



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**

SIXTY-THIRD REPORT OF KSV RESTRUCTURING INC. AS MONITOR

-AND-

ESTATE FILE NO.:31-2743224

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

**IN THE MATTER OF THE BANKRUPTCY OF URBANCORP MANAGEMENT INC.
OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO**

**EIGHTH REPORT OF KSV RESTRUCTURING INC.
AS LICENSED INSOLVENCY TRUSTEE OF
URBANCORP MANAGEMENT INC**

-AND-

ESTATE FILE NO.: CV-18-600624-00CL

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

**KSV RESTRUCTURING INC., BY AND BEHALF URBANCORP CUMBERLAND 1 LP
BY ITS GENERAL PARTNER URBANCORP CUMBERLAND 1 GP INC.**

APPLICANT

-AND-

URBANCORP RENEWABLE POWER INC.

RESPONDENT

SEVENTH REPORT OF KSV RESTRUCTURING INC.
FEBRUARY 18, 2026

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 dated May 18, 2016 (the "**Initial Order**") made by the Ontario Superior Court of Justice (Commercial List) (the "**Court**"), 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 Kofman was appointed monitor (the "**Monitor**") of the Cumberland CCAA Entities (the "**CCAA Proceedings**"). A copy of the Initial Order is attached as **Appendix "A"**.
3. On April 25, 2016, the District Court in Tel Aviv-Yafo, Israel appointed Guy Gissin as the functionary officer and foreign representative (the "**Foreign Representative**") of Urbancorp Inc. ("**UCI**") and granted him certain powers, authorities and responsibilities over UCI (the "**Israeli Proceedings**").
4. 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 Kofman as the Information Officer.
5. Urbancorp Renewable Power Inc. ("**URPI**") was incorporated to manage certain geothermal assets ("**Geothermal Assets**"). Pursuant to a Court order made on June 28, 2018 (the "**URPI Receivership Order**"), KSV Kofman was appointed as the receiver and manager (the "**Receiver**") of URPI. The Geothermal Assets were owned directly by 228 Queen's Quay West Ltd. ("**228**"), Vestaco Homes Inc. ("**Vestaco Homes**"), Urbancorp New Kings Inc. and Vestaco Investments Inc. ("**Vestaco Investments**"). Urbancorp Power Holdings Inc. ("**UPHI**") is the parent company of 228, Vestaco Homes and Vestaco Investments (collectively, the "**Geothermal Asset Owners**") and UCI is the parent of UPHI. The Geothermal Assets were located at four condominium developments and were sold in these proceedings for aggregate proceeds of approximately \$25 million.

6. Attached as **Appendix “B”** is the Monitor’s 62nd Report to Court dated August 20, 2025 (the “**62nd Report**”), without attachments. As discussed in the 62nd Report, the only substantive issues remaining in the Cumberland CCAA Proceeding relate to dealing with the Canada Revenue Agency (the “**CRA**”) to (i) obtain tax refunds for Vestaco Homes, (ii) address an HST issue in respect of \$2,049,000 of additional rent (the “**Additional Rent**”) paid by Vestaco Homes to Urbancorp Management Inc. (“**UMI**”), (iii) implement debt forgiveness transactions in 228, Vestaco Homes and Vestaco Investments and (iv) obtain tax clearance certificates (“**Clearance Certificates**”) for the Geothermal Asset Owners, which are required before they can make final distributions to UCI.
7. The Monitor referenced in its 60th report dated June 21, 2024 (the “**60th Report**”) that it had distributed \$74 million to UCI since the commencement of these proceedings. On May 28, 2025, the Monitor paid a dividend of approximately \$553,000 to UCI from monies received in the bankruptcy of UMI, where KSV acts as the Trustee in Bankruptcy (the “**Trustee**”). The Monitor’s ability to make additional distributions to UCI is tied to the outcome of tax matters relating to the Geothermal Asset Owners and from any future dividends that may be available in UMI’s bankruptcy.
8. The stay of proceedings in the CCAA proceedings currently expires on February 27, 2026.

1.2 Urbancorp Management Inc.

1. KSV was appointed the Trustee of UMI pursuant to an order issued by this Court on May 20, 2021. An update on UMI’s bankruptcy administration is provided in Section 2.5 of this Report.

1.3 Urbancorp Renewable Power Inc.

1. The primary activities of the Receiver included managing the Geothermal Assets, settling litigation with the condominium corporations where the Geothermal Assets are located (the “**Condominium Corporations**”) regarding unpaid accounts receivable owing to the Geothermal Asset Owners, and completing the sale of the Geothermal Assets. Section 3 of this Report provides a discussion of the URPI receivership and addresses the completion of those proceedings. The Receiver generated recoveries in excess of \$30 million for stakeholders.

1.4 Purposes of this Report

1. The purposes of this Report are to:
 - a) provide an update concerning outstanding tax matters;
 - b) provide the rationale for extending the stay of proceedings from February 27, 2026 to August 31, 2026;
 - c) report on the consolidated cash flow projection of the Cumberland CCAA Entities from March 2, 2026 to August 31, 2026 (the “**Cash-Flow Statement**” and the “**Period**”);

- d) summarize an agreement (the “**Unit Sale Agreement**”) substantially in the form attached hereto as **Appendix “C”** for the sale by the Monitor to Toronto Standard Condominium Corporation No. 2302 (the “**TSCC 2302**”) pursuant to which all remaining parking, locker and bike storage units will be sold to the TSCC 2302 (the “**2302 Transaction**”);
- e) summarize and seek approval of the fees and disbursements of the Monitor, its counsel, Davies Ward Phillips & Vineberg LLP (“**Davies**”), and the Cumberland CCAA Entities’ counsel, DLA Piper (Canada) LLP (“**DLA**”), from August 1, 2025 to January 31, 2026;
- f) summarize and seek approval of the fees and disbursements of the Receiver and its counsel, Davies, for the period from June 28, 2018 until January 31, 2026;
- g) provide updates on the bankruptcy administration of UMI and the receivership of URPI; and
- h) recommend that the Court issue orders:
 - i. extending the stay of proceedings for the Cumberland CCAA Entities from February 27, 2026 to August 31, 2026;
 - ii. approving the 2302 Transaction and vesting title in TSCC 2302 free and clear of all encumbrances, other than permitted encumbrances;
 - iii. approving this Report and the activities of the Monitor and the Receiver, as detailed herein;
 - iv. approving the fees and disbursements of the Receiver, Davies and DLA, as detailed in this Report; and
 - v. discharging the Receiver.

1.5 Currency

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

1.6 Restrictions

1. In preparing this Report, the Monitor has relied upon unaudited financial information of the Cumberland CCAA Entities, the books and records of the Cumberland CCAA Entities and discussions with the financial and legal advisors of the Foreign Representative, being GlassRatner Advisory Canada Inc. (formerly B. Riley Farber) and Dentons Canada LLP, respectively. The Monitor, the Receiver and the Trustee have not performed an audit or other verification of such information.
2. KSV has not audited, reviewed or otherwise verified the accuracy or completeness of the financial information in a manner that would comply with Generally Accepted Auditing Standards pursuant to the Chartered Professional Accountants Canada Handbook.

3. An examination of the Cash Flow Statement as outlined in the Chartered Professional Accountants Canada Handbook has not been performed. Future oriented financial information relied upon in this Report is based upon assumptions regarding future events; actual results achieved may vary from this information and these variations may be material.
4. Other than the Court, any party placing reliance on the Cumberland CCAA Entities', URPI and UMI 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 Update

2.1 Cash Balances

1. As of February 13, 2026, the cash balance of the Cumberland CCAA Entities was approximately \$2.891 million. These funds, together with potential tax refunds (as summarized below in Section 2.2.10), are expected to be available for distribution to UCI once all outstanding tax matters are resolved. In addition, the cash balance in the URPI receivership account is presently approximately \$49,500.

2.2 Tax Matters

1. The primary remaining matters in these CCAA Proceedings relate to the resolution of corporate income tax and HST matters involving the Geothermal Asset Owners. These matters must be resolved before final distributions can be made (ultimately to UCI) and the proceedings concluded.
2. Attached as **Appendix "D"** is the Monitor's 60th Report, without attachments. The 60th Report provided a discussion of the outstanding tax matters in this CCAA proceeding, each of which relates to the Geothermal Asset Owners.
3. A summary of the major tax and other matters set out in the 60th Report is as follows:
 - a. pursuant to an order of the Court dated May 27, 2021, the Monitor distributed \$1,584,000 from 228 and \$4,974,000 from Vestaco Homes to UCI;
 - b. the Monitor filed the 2020 T2 corporate income tax returns for 228 and Vestaco Homes. Following those filings, approximately \$93,000 and \$2,428,000 of taxes were paid by 228 and Vestaco Homes, respectively. The original 2020 Vestaco Homes T2 did not reflect the "Additional Rent" that was later ordered by the Court to be paid to UMI;
 - c. after the payment of the Additional Rent, the Monitor filed an amended 2020 T2 tax return for Vestaco Homes (the "**Amended 2020 Tax Return**"), which resulted in a tax refund claim of approximately \$543,000. This refund has since been received, as described below; and

- d. the Amended 2020 Tax Return also reflected approximately \$1,145,000 of refundable dividend tax on hand (the “**RDTOH**”). The RDTOH becomes recoverable as Vestaco Homes pays dividends of approximately \$3 million. Of this amount, \$2 million was paid in 2021, with the remaining \$1 million expected upon dissolution of Vestaco Homes. The original 2021 Vestaco Homes T2 incorrectly reported a \$6 million dividend, resulting in an overstated RDTOH claim. An amended 2021 Vestaco Homes T2 was subsequently filed correcting the dividend amount to \$2 million.
4. On May 7, 2025, CRA issued a notice of reassessment (the “**2020 Reassessment**”) in respect of the Amended 2020 Tax Return, effectively accepting the return as filed. On July 9, 2025, the Monitor received the refund in respect of the Amended 2020 Tax Return, plus interest of approximately \$89,000.
5. On June 27, 2025, MNP LLP (“**MNP**”), the Urbancorp Group’s tax advisors, filed the December 31, 2024 tax returns for the Geothermal Asset Owners and Urbancorp Cumberland 1 LP (“**Cumberland 1**”). The Geothermal Asset Owners reported no taxable income and no taxes owing. Cumberland 1, as a partnership, is not subject to income taxes. CRA assessed these returns as filed.
6. In reviewing the 2024 tax filings, the Monitor identified intercompany liabilities involving both 228 and Vestaco investments. The Monitor is working with MNP and Davies to prepare and file tax elections to forgive a portion of the intercompany debts. This step is required so each entity can make distributions to UCI, obtain CRA clearance certificates and wind up and distribute their remaining funds to UCI by way of debt repayment and intercorporate dividends.
7. In November 2025, MNP advised the Monitor that CRA records indicate: (i) an RDTOH refund was issued on November 14, 2022 based on the original 2021 Vestaco Homes T2 and (ii) CRA reassessed the 2021 Vestaco Homes T2 to reflect the correct \$2 million dividend. The refund amount recorded by CRA was approximately \$1.192 million. The Monitor has no record of receiving this refund. On December 17, 2025, CRA sent a letter enclosing an “Undertaking and Indemnity for Cheques Issued by the Receiver General” form (the “**Undertaking**”). The Monitor completed the Undertaking and submitted it to CRA on January 16, 2026.
8. On January 16, 2026, CRA issued a reassessment of 228’s 2023 T2, disallowing professional fees of approximately \$56,000, which resulted in a tax liability of \$27,719 plus interest. The Monitor is working with MNP to seek reconsideration by CRA of this reassessment.
9. In summary, the remaining corporate income tax matters to be resolved include:
 - a) obtaining the refund for the amended 2021 Vestaco Homes T2 of approximately \$766,000;
 - b) completing the necessary debt forgiveness in 228 and Vestaco Investments; and
 - c) obtaining the clearance certificates for the Geothermal Asset Owners.

10. The table below summarizes (i) current cash on hand, (ii) potential tax recoveries, and (iii) expected future recovery from UMI:

	<u>\$000's</u>
Funds on hand	2,891
2021 Vestaco Homes RDTOH refund	766
Future Vestaco Homes RDTOH claim	379
Expected future dividend for UMI	<u>194</u>
Potential amount available for distribution, before fees and costs	<u>4,230</u>

11. The time required to complete the outstanding tax matters cannot be determined as it depends largely on CRA. There is a possibility that more than six months will be required. The Monitor is seeking a stay extension until August 31, 2026 to deal with these matters. If the above matters are finalized prior to that date, the Monitor will return to Court to seek orders to distribute the remaining funds, obtain its discharge and conclude these proceedings.

2.3 Parking Spots and Locker Units

1. The Cumberland CCAA Entities own ten (10) parking units and approximately one hundred and twenty-five locker and bike storage units (collectively, the “Units”) located within TSCC 2302. The Units have ongoing monthly maintenance and related costs of approximately \$2,600. The registered owner of the Units on title is King Residential Inc.
2. The Monitor has attempted to market and sell the Units since the commencement of these proceedings; however, this has been difficult given the limited market for standalone condominium parking, locker and bike storage units, as sales are limited to owners of condominiums in the building.
3. In order to eliminate the ongoing carrying costs associated with the Units and to facilitate the efficient wind-down of these proceedings, the Monitor entered into the 2302 Transaction, pursuant to which all remaining Units will be sold to the TSCC 2302. It is a term of the Unit Sale Agreement that the Monitor can assign the agreement to the Foreign Representative. Accordingly, as UCI is the beneficiary of the 2302 Transaction, the Monitor sought and obtained the consent of the Foreign Representative to this transaction.
4. Under the terms of the Unit Sale Agreement, TSCC 2302 will assume all obligations, costs and expenses associated with the Units from and after closing, including maintenance fees and property taxes. The Monitor will receive \$1,000 for each parking unit and \$500 for each locker or bike storage unit, payable only as and when such Units are sold by the TSCC 2302.
5. The 2302 Transaction is subject to approval by this Court and the issuance of a sale approval and vesting order vesting title to the Units in TSCC 2302 free and clear of all encumbrances, other than permitted encumbrances.
6. The Monitor is of the view that the 2302 Transaction is reasonable and appropriate in the circumstances, as it eliminates ongoing carrying costs, avoids further marketing expenses, and provides the only realistic avenue for recoveries for UCI for the assets subject to the Unit Sale Agreement.

2.5 UMI

1. The Monitor's 62nd Report (see Appendix "B") includes the Trustee's 7th report (the "**Trustee's 7th Report**"). The Trustee's 7th Report sets out that the UCI Claim (as defined in that report) had been settled at 50% of the original amount submitted. Accordingly, on May 28, 2025, the Trustee paid an interim dividend of \$1.5 million¹ (the "**Interim Dividend**") to UMI's unsecured creditors, of which approximately \$1.147 million was paid to UCI and the balance was paid to UMI's other unsecured creditors.
2. The remaining issue in the UMI estate relates to the \$2,049,000 Additional Rent received from Vestaco Homes, as referenced in Section 1.1.6 of this Report. No HST was paid by Vestaco Homes in respect of the Additional Rent. A voluntary disclosure (the "**Voluntary Disclosure**") was filed with CRA on behalf of both Vestaco Homes and UMI. The Voluntary Disclosure requests that CRA treat the HST matter as a "wash" transaction, as there is no net tax payable by Vestaco Homes and UMI. The Trustee and the Monitor are awaiting CRA's decision in this regard. Once the HST matter is resolved, the Trustee can complete the UMI bankruptcy, make a final distribution to its unsecured creditors and seek its discharge. Davies has been in communication with CRA regarding the Voluntary Disclosure and has been advised "*the file was assigned to an agent on May e13, 2025 and is in progress; CRA was unable to provide a timeline for completion*".

3.0 URPI

1. KSV was appointed Receiver of URPI on June 28, 2018. As noted, the Receiver generated over \$30 million in recoveries for stakeholders through settling accounts receivable litigation with the Condominium Corporations and the sale of the Geothermal Assets.
2. During the URPI receivership, loans were provided by the Monitor to fund URPI's operating expenses and the costs of the URPI receivership, substantially all of which amounts were repaid from the URPI transactions completed by the Receiver.
3. A statement of the Receiver's Receipts and Disbursements to January 31, 2026 (the "**Receiver's R&D**") is attached as **Appendix "E"**. As set out in the Receiver's R&D, the balance in the Receiver's account is approximately \$49,500. These funds, after paying the Receiver's final billing in the amount of approximately \$20,416, will be paid to the Monitor to reimburse it for sundry unpaid costs related to the administration of the URPI receivership, including unpaid interest under the Receiver's Borrowing Charge (which was advanced by the Monitor from the CCAA Proceedings) and which was approved pursuant to the URPI Receivership Order.
4. Upon paying the balance in the Receiver's account, the Receiver's administration of the URPI receivership will be complete. Accordingly, the Receiver recommends that the Court issue an order discharging the Receiver.

¹ Prior to the Superintendent's levy under Section 147 of the *Bankruptcy and Insolvency Act*.

4.0 Cash Flow Forecast

1. The Cash-Flow Statement and the Cumberland CCAA Entities' statutory report on the Cash Flow Statement pursuant to Section 10(2)(b) of the CCAA for the Period are attached in **Appendices "F" and "G"**, respectively.
2. The disbursements in the Cash-Flow Statement are primarily in respect of professional costs and a \$1 million debt repayment to UCI. 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, the assumptions appear reasonable. The Monitor's statutory report on the Cash Flow Statement is attached as **Appendix "H"**.

5.0 Request for an Extension

1. The Cumberland CCAA Entities are seeking an extension of the stay of proceedings from February 27, 2026 to August 31, 2026. 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 deal with outstanding matters, primarily being the tax issues discussed in this Report.

6.0 Professional Fees CCAA Proceedings

1. The fees and disbursements (excluding HST) of KSV, Davies and DLA are summarized below.

Firm	Period	(\$)			Average Hourly Rate
		Fees	Disbursements	Total	
KSV	Aug 1/25 – Jan 31/26	56,402.75	953.83	57,356.58	675.08
Davies ²	July 1/25 – Jan 31/26	73,911.00	1,882.62	75,793.62	803.00
DLA	Aug 1/25 – Dec 31/25	6,685.00	-	6,685.00	997.75
Total		65,411.50	1,870.47	67,281.97	

2. Detailed invoices are provided in the exhibits to the fee affidavits filed by representatives of KSV, Davies and DLA, which are provided in **Appendices "I", "J" and "K"**, respectively.

² Includes a May, 2021 billing of \$28,313.50 paid by URPI and re-allocated to the CCAA Entities.

3. Since the last fee approval motion, the primary focus of Davies has been addressing tax matters.
4. As reflected in the table above, DLA's fees since the last fee approval motion have been relatively insignificant and have primarily dealt with seeking the CCAA Entities' stay extension application.
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 Professional Fees – URPI

1. The fees and disbursements (excluding HST) of KSV and Davies are summarized below:

Firm	Period	(\$)			Average Hourly Rate
		Fees	Disbursements	Total	
KSV	Jun 28/18 – Jan 31/26	890,574.00	1,064.27	891,638.27	581.71
Davies	Jul 1/18 – Sept 30/21	695,362.00	4,834.03	700,196.03	885.00
Total		1,585,936.00	5,898.30	1,591,834.30	

2. Detailed invoices are in the fee affidavits filed by representatives of KSV and Davies, which are provided in **Appendices "L" and "M"**, respectively.
3. The fees covered by the above are for the entire duration of the URPI receivership.
4. The Receiver is of the view that the hourly rates charged by Davies are consistent with rates charged by law firms providing restructuring and insolvency in the downtown Toronto market, and the fees charged are reasonable and appropriate in the circumstances.

8.0 Conclusion and Recommendation

1. Based on the foregoing, the Monitor respectfully recommends that the Court make an order granting the relief detailed in Section 1.4(1)(h) 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**

**KSV RESTRUCTURING INC.
IN ITS CAPACITY AS LICENSED INSOLVENCY TRUSTEE OF
URBANCORP MANAGEMENT INC.
AND NOT IN ITS PERSONAL CAPACITY**

**KSV RESTRUCTURING INC.
IN ITS CAPACITY AS RECEIVER AND MANAGER
OF URBANCORP RENEWABLE POWER INC.
AN NOTIN 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”

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) **WEDNESDAY, THE 18TH**
)
JUSTICE NEWBOULD) **DAY OF MAY, 2016**



**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 RESIDENTIAL 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**

INITIAL ORDER

THIS APPLICATION, made by the Applicants, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Affidavit of Alan Saskin sworn May 13, 2016 and the Exhibits thereto (the "**Saskin Affidavit**"), the First Report of KSV Kofman Inc. in its capacity as Proposal Trustee and as proposed monitor dated May 13, 2016 (the "**First Report**") and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for the Urbancorp CCAA Entities, counsel for the proposed Monitor, counsel for the Foreign Representative of Urbancorp

Inc., counsel for Mattamy (Downsview) Limited, counsel for King Liberty North Corporation, counsel for the syndicate of lenders represented by the Bank of Nova Scotia as administrative agent, and those other parties listed on the counsel slip, no one appearing for any other person although duly served as appears from the Affidavit of Service of Kyle B. Plunkett sworn May 13, 2016, filed, on reading the consent of KSV Kofman Inc. to act as the Monitor (in such capacity, the “**Monitor**”);

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS AND DECLARES** that the Applicants are companies to which the CCAA applies, save and except Urbancorp New Kings Inc. (“**UNKI**”) which shall not be an Applicant hereunder, and shall be removed from the style of cause in these proceedings and such style of cause shall be hereafter amended to exclude UNKI.
3. **THIS COURT ORDERS AND DECLARES** that although not Applicants, the Urbancorp CCAA Entities’ affiliated Corporations and Limited Partnerships listed in **Schedule “A”** to this Order (the “**Non-Applicant UC Entities**”) are proper parties to these proceedings and shall enjoy the benefits of the protections and authorizations provided by this Order. (The Applicants together with the Non-Applicant UC Entities are hereinafter referred to as the “**Urbancorp CCAA Entities**”).
4. **THIS COURT ORDERS AND DECLARES** that the proposal proceedings of each of Urbancorp Toronto Management Inc. (Estate No. 31-2114055), Urbancorp Downsview Park Developments Inc. (Estate No. 31-2114054), Urbancorp (Patricia) Inc. (Estate No. 31-2114050), Urbancorp (Mallow) Inc. (Estate No. 31-2114049), Urbancorp (Lawrence) Inc. (Estate No. 31-2114048) and Urbancorp (St. Clair Village) Inc. (Estate No. 31-2114053) (collectively, the “**Urbancorp NOI Entities**”) commenced under Part III of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”), be taken up and continued under the CCAA and that the provisions of Part III of the BIA shall have no further application to the Urbancorp NOI Entities.

PLAN OF ARRANGEMENT

5. **THIS COURT ORDERS** that subject to the provisions of this Order, the Applicants shall have the authority to file, and may, subject to further order of this Court, file with this Court a plan or plans of compromise or arrangement (hereinafter referred to as the “**Plan**” or “**Plans**”).

POSSESSION OF PROPERTY AND OPERATIONS

6. **THIS COURT ORDERS** that the Urbancorp CCAA Entities shall remain in possession and control of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the “**Property**”). Subject to further Order of this Court, the Urbancorp CCAA Entities shall continue to carry on business in a manner consistent with the preservation of their business (the “**Business**”) and Property. Subject to paragraph 29 hereof, the Urbancorp CCAA Entities are authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively “**Assistants**”) currently retained or employed by it, with liberty to retain such further Assistants as it deems reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

7. **THIS COURT ORDERS** that the Urbancorp CCAA Entities shall be entitled to continue to utilize the central cash management system currently in place as described in the Saskin Affidavit or replace it with another substantially similar central cash management system (the “**Cash Management System**”) and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Urbancorp CCAA Entities of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Urbancorp CCAA Entities, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under the Plan with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

8. **THIS COURT ORDERS** that the Urbancorp CCAA Entities shall be entitled but not required to pay the following expenses whether incurred prior to or after this Order:

- (a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements; and
- (b) the fees and disbursements of any Assistants retained or employed by the Urbancorp CCAA Entities in respect of these proceedings, at their standard rates and charges.

9. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, the Urbancorp CCAA Entities shall be entitled but not required to pay all reasonable expenses incurred by the Urbancorp CCAA Entities in carrying on the Business in the ordinary course after this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors and officers insurance), maintenance and security services; and
- (b) payment for goods or services actually supplied to the Urbancorp CCAA Entities following the date of this Order.

10. **THIS COURT ORDERS** that the Urbancorp CCAA Entities shall remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, and (iii) income taxes;
- (b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Urbancorp CCAA Entities in connection with the sale

of goods and services by the Urbancorp CCAA Entities, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order, and

- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the Urbancorp CCAA Entities.

11. **THIS COURT ORDERS** that, except where any of the Urbancorp CCAA Entities are a landlord, until a real property lease is disclaimed in accordance with the CCAA, the Urbancorp CCAA Entities shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between the Urbancorp CCAA Entities and the landlord from time to time (“**Rent**”), for the period commencing from and including the date of this Order, twice-monthly in equal payments on the first and fifteenth day of each month, in advance (but not in arrears). On the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.

12. **THIS COURT ORDERS** that, except as specifically permitted herein or by further order of this Court, the Applicants are hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by an Applicants to any of its creditors as of this date; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of its Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

13. **THIS COURT ORDERS** that the Urbancorp CCAA Entities shall not, without further Order of this Court: (a) make any disbursement out of the ordinary course of its Business

exceeding in the aggregate \$100,000 in any calendar month; or (b) engage in any material activity or transaction not otherwise in the ordinary course of its Business.

RESTRUCTURING

14. **THIS COURT ORDERS** that subject to paragraph 29 herein, the Urbancorp CCAA Entities shall, subject to such requirements as are imposed by the CCAA, have the right to:

- (a) permanently or temporarily cease, downsize or shut down any of its business or operations, and to dispose of redundant or non-material assets not exceeding \$250,000 in any one transaction or \$1,000,000 in the aggregate;
- (b) terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate;
- (c) pursue all avenues of refinancing (including Additional Interim Financing as hereinafter defined) of its Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing; and
- (d) pursue a sale or development of some or all of any Urbancorp CCAA Entity's Business and Property,

all of the foregoing to permit the Urbancorp CCAA Entities to proceed with an orderly restructuring of the Business (the "**Restructuring**").

15. **THIS COURT ORDERS** that the Urbancorp CCAA Entities shall provide each of the relevant landlords with notice of the Urbancorp CCAA Entities' intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Urbancorp CCAA Entities' entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Urbancorp CCAA Entities, or by further Order of this Court upon application by the Urbancorp CCAA Entities on at least two (2) days notice to such landlord and any such secured creditors. If an Applicant disclaims the lease governing such leased premises in

accordance with Section 32 of the CCAA, it shall not be required to pay Rent under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer of the lease shall be without prejudice to the Urbancorp CCAA Entities' claim to the fixtures in dispute.

16. **THIS COURT ORDERS** that if a notice of disclaimer is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the relevant Applicant and the Monitor 24 hours' prior written notice, and (b) at the effective time of the disclaimer, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against that Applicant in respect of such lease or leased premises, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

NO PROCEEDINGS AGAINST THE URBANCORP CCAA ENTITIES OR THE PROPERTY

17. **THIS COURT ORDERS** that until and including June 17, 2016, or such later date as this Court may order (the "**Stay Period**"), no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**") shall be commenced or continued against or in respect of the Urbancorp CCAA Entities or the Monitor, or affecting the Business or the Property, except with the written consent of the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Urbancorp CCAA Entities or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

18. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of the Urbancorp CCAA Entities or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Monitor, or leave of this Court, provided that nothing in this Order shall (i) empower the Urbancorp CCAA Entities to carry on

any business which the Urbancorp CCAA Entities are not lawfully entitled to carry on, (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

19. **THIS COURT ORDERS** that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Urbancorp CCAA Entities, except with the written consent of the Urbancorp CCAA Entities and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

20. **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements with the Urbancorp CCAA Entities or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Business or the Urbancorp CCAA Entities, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Urbancorp CCAA Entities, and that the Urbancorp CCAA Entities shall be entitled to the continued use of its current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Urbancorp CCAA Entities in accordance with normal payment practices of the Urbancorp CCAA Entities or such other practices as may be agreed upon by the supplier or service provider and each of the Urbancorp CCAA Entities and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

21. **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of lease or

licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the Urbancorp CCAA Entities. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

22. **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the Urbancorp CCAA Entities with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the Urbancorp CCAA Entities whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Urbancorp CCAA Entities, if one is filed, is sanctioned by this Court or is refused by the creditors of the Urbancorp CCAA Entities or this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

23. **THIS COURT ORDERS** that the Urbancorp CCAA Entities shall indemnify its directors and officers against obligations and liabilities that they may incur as directors or officers of the Urbancorp CCAA Entities after the commencement of the within proceedings, except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

24. **THIS COURT ORDERS** that the directors and officers of the Urbancorp CCAA Entities shall be entitled to the benefit of and are hereby granted a charge (the "**Directors' Charge**") on the Property, which charge shall not exceed an aggregate amount of \$300,000, as security for the indemnity provided in paragraph 23 of this Order. The Directors' Charge shall have the priority set out in paragraphs 43 and 45 herein.

25. **THIS COURT ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (b) the Urbancorp CCAA Entities' directors and officers

shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 23 of this Order.

INTERIM FINANCING

26. **THIS COURT ORDERS** that the interim credit facility in the maximum amount of \$1,900,000 (the "**Interim Facility**") made available to the Urbancorp CCAA Entities by Urbancorp Partner (King South) Inc. (the "**Interim Lender**") pursuant to the terms of the term sheet dated as of May 13, 2016 (the "**Term Sheet**"), and attached as an Exhibit to the Saskin Affidavit, and the Term Sheet itself, be and are hereby approved, and the Urbancorp CCAA Entities are hereby authorized and empowered to execute and deliver such documents as are contemplated by the Term Sheet.

PROTOCOL FOR CO-OPERATION

27. **THIS COURT ORDERS AND DIRECTS** that the "Protocol For Cooperation Among Canadian Court Officer and Israeli Functionary", between KSV Kofman Inc. in its capacity as proposal trustee and as proposed Monitor and Guy Gissin, in his capacity as Functionary Officer appointed by the Israel District Court in Tel Aviv-Yafo in respect of Urbancorp Inc., attached as **Schedule "B"** to this Order (the "**Protocol**"), be and is hereby approved. In the event of a conflict between the terms of this Order and the Protocol, the terms of this Order shall prevail.

APPOINTMENT OF MONITOR

28. **THIS COURT ORDERS** that KSV Kofman Inc. is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Urbancorp CCAA Entities with the powers and obligations set out in the CCAA or set forth herein and that the Urbancorp CCAA Entities and their shareholders, officers, directors, and Assistants shall not take any steps with respect to the Urbancorp CCAA Entities, the Business or the Property, save and except under the direction of the Monitor, pursuant to paragraph 29 of this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

29. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, and without altering in any way the powers, abilities, limitations and obligations of the Urbancorp CCAA Entities within, or as a result of these proceedings, be and is hereby authorized, directed and empowered to:

- (a) cause the Urbancorp CCAA Entities, or any one or more of them, to exercise rights under and observe its obligations under paragraphs 8, 9, 10, 11, 12 and 13 above;
- (b) conduct a process for the solicitation of proposals for additional interim financing of the Business to replace or augment the Interim Credit Facility (the “**Additional Interim Financing**”), which Additional Interim Financing shall be subject to the approval of the Court;
- (c) cause the Urbancorp CCAA Entities to perform such other functions or duties as the Monitor considers necessary or desirable in order to facilitate or assist the Urbancorp CCAA Entities in dealing with the Property;
- (d) conduct, supervise and direct one or more Court-approved sales and investor solicitation processes (with prior Court approval if deemed appropriate by the Monitor) for portions of the Property or the Business, including the solicitation of development proposals, and any procedures regarding the allocation and/or distribution of proceeds of any transactions;
- (e) cause the Urbancorp CCAA Entities to administer the Property and operations of the Urbancorp CCAA Entities, including the control of receipts and disbursements, as the Monitor considers necessary or desirable for the purposes of completing any transaction, or for purposes of facilitating a Plan or Plans for some or all Applicants, or parts of the Business;
- (f) propose or cause the Applicants or any one or more of them to propose one or more Plans in respect of the Applicants or any one or more of them;
- (g) engage advisors or consultants or cause the Urbancorp CCAA Entities to engage advisors or consultants as the Monitor deems necessary or desirable to carry out the

terms of this Order or any other Order made in these proceedings or for the purposes of the Plan and such persons shall be deemed to be “Assistants” under this Order;

- (h) apply to this Court for any orders necessary or advisable to carry out its powers and obligations under this Order or any other Order granted by this Court including for advice and directions with respect to any matter;
- (i) meet and consult with the directors of the Urbancorp CCAA Entities as the Monitor deems necessary or appropriate;
- (j) meet with and direct management of the Urbancorp CCAA Entities with respect to any of the foregoing including, without limitation, operational and restructuring matters;
- (k) monitor the Urbancorp CCAA Entities’ receipts and disbursements;
- (l) approve Drawdown Requests under the Interim Credit Facility and any Additional Interim Facility;
- (m) cause any Urbancorp CCAA Entity with available cash (an “**Intercompany Lender**”) to loan some or all of that cash to another Urbancorp CCAA Entity (an “**Intercompany Borrower**”) on an interest free inter-company basis (an “**Approved Intercompany Advance**”) up to an aggregate of \$1 million, which Approved Intercompany Advances shall be secured by the Intercompany Lender’s Charge against the Property of the Intercompany Borrower, where in the Monitor’s view the Approved Intercompany Advance secured by the Intercompany Lender’s Charge does not prejudice the interest of the creditors of the Intercompany Lender and does not violate any agreement to which a Non-Applicant UC Entity is a party.
- (n) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (o) assist the Urbancorp CCAA Entities in its preparation of the Urbancorp CCAA Entities’ cash flow statements and reporting required by the Term Sheet or the Court;

- (p) hold and administer creditors' or shareholders' meetings for voting on the Plan or Plans;
- (q) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Urbancorp CCAA Entities, to the extent that is necessary to adequately assess the Urbancorp CCAA Entities business and financial affairs or to perform its duties arising under this Order;
- (r) be at liberty to engage legal counsel, real estate experts, or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order;
- (s) perform such other duties as are required by this Order or by this Court from time to time; and
- (t) to comply with the Protocol,

provided, however, that the Monitor shall comply with all applicable law and shall not have any authority or power to elect or to cause the election or removal of directors of any of the Urbancorp CCAA Entities or any of their subsidiaries.

30. **THIS COURT ORDERS** that, until further order of this court, Robert Kofman, or such representative of KSV Kofman Inc. as he may designate in writing from time to time, is authorized, directed and empowered to act as, and is hereby appointed as, the representative of UNKI on the Management Committee of the Kings Club Development Inc. project (the "**Management Committee Member**"). For purposes of this Order, in carrying out its duties as Management Committee Member pursuant to this Order, the Management Committee Member shall have the same protections afforded to the Monitor pursuant to paragraph 35 of this Order. Subject to further order of this Court, on notice to The Bank of Nova Scotia and King Liberty North Corporation, UNKI otherwise remains unaffected by this Order and the CCAA proceedings.

31. **THIS COURT ORDERS** that the Urbancorp CCAA Entities and their advisors shall cooperate fully with the Monitor and any directions it may provide pursuant to this Order and

shall provide the Monitor with such assistance as the Monitor may request from time to time to enable the Monitor to carry out its duties and powers as set out in this Order or any other Order of this Court under the CCAA or applicable law generally.

32. **THIS COURT ORDERS** that the Monitor shall not take possession of the Property and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or the Property, or any part thereof and that nothing in this Order, or anything done in pursuance of the Monitor's duties and powers under this Order, shall deem the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation.

33. **THIS COURT ORDERS** that, without limiting the provisions herein, all employees of the Urbancorp CCAA Entities shall remain employees of the Urbancorp CCAA Entities until such time as the Urbancorp CCAA Entities may terminate the employment of such employees. Nothing in this Order shall, in and of itself, cause the Monitor to be liable for any employee-related liabilities or duties, including, without limitation, wages, severance pay, termination pay, vacation pay and pension or benefit amounts, as applicable.

34. **THIS COURT ORDERS** that that the Monitor shall provide any creditor of the Urbancorp CCAA Entities with information provided by the Urbancorp CCAA Entities in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Urbancorp CCAA Entities is confidential, the Monitor shall not

provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Urbancorp CCAA Entities may agree.

35. **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

36. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor and counsel to the Urbancorp CCAA Entities shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Urbancorp CCAA Entities as part of the costs of these proceedings. ^{subject to being assessed by the court.} The Urbancorp CCAA Entities are hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the Urbancorp CCAA Entities and any Assistants retained by the Monitor on a weekly basis and, in addition, the Urbancorp CCAA Entities are hereby authorized to pay to the Monitor, counsel to the Monitor, and counsel to the Urbancorp CCAA Entities and any Assistants retained by the Monitor, such reasonable retainers as may be requested to be held by them as security for payment of their respective fees and disbursements outstanding from time to time. The Urbancorp CCAA Entities are also authorized and directed to pay the fees and disbursements of KSV as Proposal Trustee, the fees and disbursements of the Proposal Trustee's counsel and the fees and disbursements of counsel to Urbancorp NOI Entities up to the date of this Order in respect of the proposal proceedings of the Urbancorp NOI Entities. WJ.

37. **THIS COURT ORDERS** that KSV in its capacity as Monitor, and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

38. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor, and the Urbancorp CCAA Entities' counsel shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property of the Applicants, which charge shall not exceed an aggregate amount of \$750,000, as security for their professional fees and disbursements incurred

at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 43 and 45 hereof.

INTERCOMPANY LENDER'S CHARGE

39. **THIS COURT ORDERS** that an Intercompany Lender shall be entitled to the benefit of and is hereby granted a charge (the "**Intercompany Lender's Charge**") on the Property of the Intercompany Borrower as security for all Approved Intercompany Advances advanced to the Intercompany Borrower. The Intercompany Lender's Charge shall have the priority set out in paragraphs 43 and 45 hereof.

INTERIM FINANCING

40. **THIS COURT ORDERS** that the Interim Lender shall be entitled to the benefit of and is hereby granted a charge (the "**Interim Lender's Charge**") on the Property of the Applicants as security for all amounts advanced to any Applicant under the Interim Credit Facility and as security for all liabilities and obligations of the Applicant as guarantors pursuant to the Term Sheet. The Interim Lender's Charge shall have the priority set out in paragraphs 43 and 45 hereof.

41. **THIS COURT ORDERS** that, notwithstanding any other provision of this Order:

- (a) the Interim Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the Interim Lender's Charge;
- (b) upon the occurrence of an Event of Default under the Interim Facility Term Sheet, the Interim Lender may terminate the Interim Credit Facility and cease making advances to the Applicants, and, upon five (5) days' notice to the Monitor and the parties on the Service List, may bring a motion for leave to exercise any and all of its rights and remedies against the Applicants or their Property under or pursuant to the Interim Term Sheet, and the Interim Lender's Charge, including without limitation, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a

bankruptcy order against an Applicant and for the appointment of a trustee in bankruptcy of one or more Applicants; and

- (c) the foregoing rights and remedies of the Interim Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Applicants or their Property.

42. **THIS COURT ORDERS AND DECLARES** that the Interim Lender shall be treated as unaffected in any plan of arrangement or compromise filed by any Applicant under the CCAA, with respect to any advances made under the Interim Credit Facility.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

43. **THIS COURT ORDERS** that the priorities of the Directors' Charge, the Administration Charge and the DIP Lender's Charge, as among them, shall be as follows:

First – Administration Charge to the maximum amount of \$750,000;

Second – Interim Lender's Charge to the maximum amount of \$1,900,000 plus accrued interest under the Term Sheet (as against the Property of the Applicants only), and the Intercompany Lender's Charge (as against the Property of the relevant Intercompany Borrower only) on a *pari passu* basis; and

Third – Directors' Charge to the maximum amount of \$300,000.

44. **THIS COURT ORDERS** that the filing, registration or perfection of the Directors' Charge, the Administration Charge, the Interim Lender's Charge or the Intercompany Lender's Charge (collectively, the "**Charges**") shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

45. **THIS COURT ORDERS** that each of the Charges shall rank as against the applicable Property subordinate to all valid perfected security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise granted by each respective

Urbancorp CCAA Entity or to which each respective Urbancorp CCAA Entity is subject (collectively, “**Encumbrances**”) as of the date of this Order (collectively, “**Pre-Filing Security Interests**”), save and except the security interests, if any, in favour of Reznik Paz Nevo Trusts Ltd. in its capacity as trustee (the “**Israeli Trustee**”) under a certain Deed of Trust dated December 7, 2015 between Urbancorp Inc. and the Israeli Trustee, which shall rank subordinate to the Charges.

46. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by further order of this Court, the Urbancorp CCAA Entities shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges.

47. **THIS COURT ORDERS** that the Charges shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the “**Chargees**”) thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; (e) the pendency of the Israeli Court Proceedings; or (f) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an “**Agreement**”) which binds the Urbancorp CCAA Entities, and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Charges nor the execution, delivery, or performance of the Interim Facility Term Sheet shall create or be deemed to constitute a breach by the Urbancorp CCAA Entities of any Agreement to which it is a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the Urbancorp CCAA Entities entering into the Interim Facility Term Sheet or the creation of the Charges; and

- (c) the payments made by the Urbancorp CCAA Entities pursuant to this Order, the Interim Facility Term Sheet, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

48. **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Urbancorp CCAA Entity's interest in such real property leases.

SERVICE AND NOTICE

49. **THIS COURT ORDERS** that the Monitor shall (i) without delay, publish in the Globe & Mail – Toronto Edition, a notice containing the information prescribed under the CCAA, (ii) within five days after the date of this Order, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against the Urbancorp CCAA Entities of more than \$1000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.

50. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: <http://www.ksvadvisory.com/insolvency-cases-2/urbancorp/> .

51. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Urbancorp CCAA Entities and the Monitor are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices

or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Urbancorp CCAA Entities' creditors or other interested parties at their respective addresses as last shown on the records of the Urbancorp CCAA Entities and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

52. **THIS COURT ORDERS** that the Urbancorp CCAA Entities or the Monitor may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

53. **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Urbancorp CCAA Entities, the Business or the Property.

54. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, in Israel or elsewhere, to give effect to this Order and to assist the Urbancorp CCAA Entities, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Urbancorp CCAA Entities and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Urbancorp CCAA Entities and the Monitor and their respective agents in carrying out the terms of this Order.

55. **THIS COURT ORDERS** that each of the Urbancorp CCAA Entities and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

56. **THIS COURT ORDERS** that any interested party (including the Urbancorp CCAA Entities and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

57. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order.



**ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO:**

MAY 18 2016

PER / PAR: *RW*

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.

SCHEDULE "B"

PROTOCOL

For Co-operation Among Canadian Court Officer and Israeli Functionary

BETWEEN:

GUY GISSIN, in his capacity
as Functionary Officer appointed by
the Israeli Court for Urbancorp Inc.

- and -

KSV KOFMAN INC., in its capacity
as proposal trustee and proposed monitor
of certain subsidiaries of Urbancorp Inc.

WHEREAS KSV Kofman Inc. ("KSV") was appointed the proposal trustee in respect of each of Urbancorp (Lawrence) Inc., Urbancorp (Mallow) Inc., Urbancorp (Patricia) Inc., Urbancorp (St. Clair Village) Inc., Urbancorp Downsview Park Development Inc. and Urbancorp Toronto Management Inc. (the "**Initial Subsidiaries**"), in notice of intention filings made by each of the Initial Subsidiaries under the *Bankruptcy and Insolvency Act* ("**BIA**") on April 21, 2016 (the "**Proposal Proceedings**");

AND WHEREAS Guy Gissin was appointed as Functionary Officer on a preliminary basis (the "**Israeli Parentco Officer**") of Urbancorp Inc. ("**Parentco**"), the parent of the Initial Subsidiaries, by order of the District Court in Tel Aviv-Yafo (the "**Israeli Court**") dated April 25, 2016 (the "**Israeli Functionary Order**") in case number 44348-04-16 *Reznik Paz Nevo Trusts Ltd. Vs. Urbancorp Inc.* (the "**Israeli Proceedings**");

AND WHEREAS it is anticipated that, with the exception of Bosvest Inc., Edge Residential Inc. and Edge on Triangle Park Inc., which are in separate BIA proposal proceedings with the Fuller Landau Group Inc. as proposal trustee, and Urbancorp Cumberland GP 2 Inc., Urbancorp Cumberland 2 LP and Westside Gallery Lofts Inc. (the "**Excluded Subsidiaries**"), all of the direct and indirect subsidiaries of Urbancorp Inc. (collectively, excluding the Excluded Subsidiaries, the "**Applicants**") will bring an application in the Ontario Superior Court of Justice – Commercial List (the "**Canadian Court**") for relief pursuant to the *Companies' Creditors Arrangement Act* (the "**CCAA Proceedings**") wherein the Proposal Proceedings will be taken up and continued within the CCAA Proceedings;

AND WHEREAS it is anticipated that the Israeli Parentco Officer will seek to have the Israeli Functionary Order and its role as the Israeli Parentco Officer recognized by the Canadian Court for the purpose of representing the interests of Parentco and participating as a stakeholder representative in the Applicants' CCAA Proceedings in connection with protecting the interests of Parentco's creditors, including the holders of the bonds issued on the Tel Aviv Stock Exchange (the "**Parentco Bonds**") pursuant to a deed of trust dated December 7, 2015 (the "**Parentco Bond Indenture**");

AND WHEREAS KSV and the Israeli Parentco Officer have agreed to work cooperatively on the terms set out herein to attempt to maximize recoveries through an orderly process for the stakeholders of Parentco and the Applicants (collectively, the "Urbancorp Group");

NOW THEREFORE, the Israeli Parentco Officer and KSV agree to implement the following protocol to cooperate with each other to maximize recoveries for the stakeholders of the Urbancorp Group:

1. The Israeli Parentco Officer will file an application under Part IV of the *Companies' Creditors Arrangement Act* ("CCAA"), seeking recognition of the Israeli Proceedings and of his appointment as foreign representative of Parentco thereunder, such application to seek recognition of the Israeli Proceedings as the "foreign main proceeding" with respect to Parentco. That application will include a request to appoint KSV as the Information Officer with respect to the Part IV CCAA proceedings of Parentco (the "Part IV Proceedings").
2. The Applicants will commence the CCAA Proceedings, proposing KSV to be appointed as Monitor with augmented powers so as to control ordinary course management and receipts and disbursements of funds for the Applicants. KSV acknowledges that the Israeli Parentco Officer shall have standing to appear before the Canadian Court as the representative of Parentco in the CCAA Proceedings.
3. The Israeli Parentco Officer and KSV agree that, with respect to the CCAA Proceedings:
 - (a) KSV shall provide the Israeli Parentco Officer with regular and timely information updates regarding the ongoing status of the CCAA Proceedings as they unfold. KSV will also provide information and updates to the Israeli Parentco Officer prior to the commencement of the CCAA Proceedings;
 - (b) The Israeli Parentco Officer shall provide KSV with at least three business days' prior notice (including full materials, translated into English) of any proceeding, motion or action it takes in the Israeli Court that will negatively impact the Applicants or the CCAA Proceedings. The Israeli Parentco Officer will also provide information and updates to KSV prior to the commencement of the CCAA Proceedings;
 - (c) KSV shall provide the Israeli Parentco Officer with at least three business days' prior notice (including full materials, translated into English) of any proceeding, motion or action it takes in the Canadian Court that will negatively impact the Urbancorp Inc. or the Israeli Proceedings. KSV will also provide information and updates to Israeli Parentco Officer prior to the commencement of the CCAA Proceedings;
 - (d) KSV shall provide to the Israeli Parentco Officer copies of all information pertaining to the Applicants:
 - (i) in KSV's possession that KSV considers material; or

- (ii) as reasonably requested by the Israeli Parentco Officer,

provided that KSV, in good faith, is not of the view that such information is subject to privilege or confidentiality restrictions. If KSV is of the view that such information is subject to privilege or confidentiality restrictions, then KSV shall so inform the Israeli Parentco Officer and shall seek directions from the Canadian Court on notice to the affected parties in the CCAA Proceedings as to whether there are any restrictions which would prevent the disclosure of such information to the Israeli Parentco Officer.

- (e) The Israeli Parentco Officer shall provide to KSV, in its capacity as the Information Officer of Parentco in the Part IV Proceedings, copies of all information pertaining to the Israeli Proceedings:

- (i) in the Israeli Parentco Officer's possession that it considers material to the Israeli Proceedings and is not subject to privilege or confidentiality restrictions; or

- (ii) as reasonably requested by KSV, provided that this shall not entitle KSV or any party requesting information through them to receive information on ongoing reviews or investigations being undertaken by the Israeli Parentco Officer or others in connection with the Israeli Proceedings; and

- (f) KSV will run an orderly dual track sale and restructuring process with respect to the Applicants, subject to approval by the Canadian Court in the CCAA Proceedings, which will consider both development opportunities and opportunities to sell the properties of the Applicants. KSV will design such process collaboratively, with the Israeli Parentco Officer, with the understanding that at any time during the pendency of the sales process, should an offer come forward with respect to any or all of the Applicants contemplating a restructuring or other option which is acceptable to both KSV and the Israeli Parentco Officer, the sale process may be truncated in order to pursue the other option with respect to the Applicant(s) in question. Alternatively, should the sale process continue to the point of submission of bids, subject to Section 4(b) below, copies of all bids will be provided to the Israeli Parentco Officer by KSV, and KSV shall discuss same with the Israeli Parentco Officer, with the objective, but not the obligation, of hopefully concurring on the course of action to be followed in terms of which bids to continue negotiating or which bid(s) to select as the successful bidder(s). KSV acknowledges that, throughout these processes, the Israeli Parentco Officer may from time to time require instructions and/or directions from the Israeli Court, and that the process shall be conducted in a fashion to permit the Israeli Parentco Officer the opportunity to do so on a timeframe consistent with the urgency of the circumstances then in question. The Israeli Parentco Officer and KSV agree that, in the event there is a disagreement between the Israeli Parentco Officer and KSV as to the working out of the sale and restructuring process, whether it be in terms of selecting an alternative option to a sale (including, without limitation, pursuing any development opportunities), determining which bids to proceed to negotiate further, or seeking approval of a particular sale from

the Canadian Court supervising the CCAA Proceedings, the ultimate decision and course of action shall be determined by the Canadian Court on application by KSV for directions and provided that the Israeli Parentco Officer shall have standing as representative of Parentco to make full representations to the Canadian Court as to his views and recommendations.

- (g) The initial order made in the CCAA Proceedings concerning all of the Applicants shall contain the following paragraph pertaining to material or non-ordinary course decisions or disbursements:

THIS COURT ORDERS that the Applicants shall not, without further order of this Court: (a) make any disbursement out of the ordinary course of its Business exceeding in the aggregate \$100,000 in any calendar month; or (b) engage in any material activity or transaction not otherwise in the ordinary course of its Business.

In the event that such paragraph is not included in the initial order for the Applicants or any of them, then any such disbursement or other material activity or transaction shall not be made without the order of the Canadian Court.

4. The Israeli Parentco Officer and KSV further agree to cooperate as follows:
- (a) to the extent practicable, each shall share with the other copies of materials to be filed with their respective courts (but not drafts of any such materials), prior to the public filing of same. This provision may not apply to materials submitted in the course of seeking directions from the Canadian Court in the event of a disagreement between the Israeli Parentco Officer and KSV over the working-out of the sale process; and
 - (b) The Israeli Parentco Officer agrees that any information provided to him by KSV in the course of the sale process or concerning any restructuring alternatives, shall remain confidential and not be disclosed to any party without KSV's consent, not to be unreasonably withheld, it being acknowledged that the Israeli Parentco Officer shall be entitled to provide information to its advisors (provided they agree to be bound by the confidentiality restrictions detailed herein) and to both the Israeli Court and the Official Receiver of the Israeli Ministry of Justice, in each case on a sealed and private basis to obtain directions as needed, or as may be set forth in the Non-Disclosure Agreement executed by the Israeli Parentco Officer on May 11, 2016.
5. The Israeli Parentco Officer and KSV acknowledge that, at present, KSV has the amount of CDN\$1.9 million in a trust account, which funds KSV received from Urbancorp Partner (King South) Inc. ("UPKSI"), and which funds KSV has proposed to utilize as a form of interim funding for certain costs of the CCAA Proceedings, to be secured by a priming charge in favour of UPKSI against the assets of the entities utilizing the funds. KSV acknowledges that it will seek to obtain, as soon as possible, a general purpose DIP loan from third party sources and sufficient to repay amounts borrowed from UPKSI, using what are otherwise unencumbered assets of the Applicants (the "DIP Loan").

Upon being able to draw sufficient funds under the DIP Loan (which DIP Loan subject to the approval of the Canadian Court), KSV agrees that it will repay to UPKSI the interim loan made to that date in the preceding sentence from the DIP Loan and that it will, as the court-appointed monitor of UPKSI and subject to Court approval in the Part IV Proceedings, make available funds from that CDN\$1.9 million as an interim loan from UPKSI to Urbancorp Inc., to be secured by a priming DIP charge against the assets of Urbancorp Inc., to assist in the funding of the costs of the Part IV Proceedings including the reasonable costs incurred by the Israeli Parentco Officer in connection with the Part IV Proceedings, the reasonable fees and disbursements of the Israeli Parentco Officer's Canadian counsel and the Information Officer and its counsel.

6. The Israeli Parentco Officer shall support the commencement of the CCAA Proceedings. Provided that KSV is acting in good faith and has not engaged in willful misconduct or gross negligence, the Israeli Parentco Officer shall not take any steps to attempt to remove KSV as either the proposal trustee under the Proposal Proceedings or the monitor under the CCAA Proceedings or to in any way to interfere with or seek to limit KSV's powers in such capacities or to suggest that KSV must take instruction from it or the Israeli Court or terminate the CCAA Proceedings without the consent of KSV or by order of the Canadian Court. Nothing herein shall be deemed to grant any additional claims, rights, security or priority to, or in respect of, the Parentco Bonds or to the trustee under the Parentco Bond Indenture or to the Israeli Parentco Officer as against the Applicants or any affiliate or direct or indirect subsidiary of Parentco. In the event of any restriction or termination of the Israeli Parentco Officer's powers by the Israeli Court, this Protocol shall be deemed to be modified accordingly such that the Israeli Parentco Officer's powers and authority hereunder are no greater than those given to him by the Israeli Court.
7. This Protocol shall be governed by laws of Ontario and the laws of Canada as applicable and all disputes or requests for direction in connection with this Protocol shall be determined by the Canadian Court. Nothing herein is or shall be deemed to be an attachment by KSV to the Israeli Court or the laws of Israel.
8. The Israeli Court Officer and KSV agree to use reasonable efforts to seek to commence the proceedings noted above on or before May 18, 2016. KSV shall support, to the extent necessary, an application by the Israeli Parentco Officer to commence the Part IV Proceedings, on terms consistent with this Protocol, even if commenced before the CCAA Proceedings.

****THE REMAINDER OF THIS PAGE HAS INTENTIONALLY BEEN LEFT BLANK****

9. This Agreement is subject to the approval of the Israeli Court and the Canadian Court.

DATED this _____ day of May, 2016.

Name of Witness:

} _____
Name: **GUY GISSIN**, the Israeli Parentco
Officer

**KSV KOFMAN INC. in its capacity
as proposal trustee and proposed monitor
of certain subsidiaries of Urbancorp Inc.,
and not in its personal capacity**

By: _____

Name: Robert Kofman
Title: President

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. (THE "APPLICANTS") AND THE AFFILIATED ENTITIES LISTED IN SCHEDULE "A" HERETO

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
PROCEEDINGS COMMENCED AT TORONTO

INITIAL ORDER
(May 18, 2016)

BORDEN LADNER GERVAIS LLP
Barristers and Solicitors
Scotia Plaza
40 King Street West
Toronto, ON M5H 3Y4

EDMOND F. B. LAMEK ~ LSUC NO. 33338U
Direct Tel: 416-367-6311
Direct Fax: 416-361-2436
Email: elamek@blg.com

KYLE B. PLUNKETT ~ LSUC NO. 61044N
Direct Tel: 416-367-6314
Direct Fax: 416-361-2557
Email: kplunkett@blg.com

Lawyers for the Applicants

Appendix “B”



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

August 20, 2025

-and-

**Seventh Report to Court of KSV
Restructuring Inc. as Licensed Insolvency
Trustee of Urbancorp Management Inc.**

Contents		Page
1.0	Introduction.....	1
1.1	Cumberland CCAA Entities	1
1.2	Urbancorp Management Inc.	3
1.3	Purposes of this Report.....	3
1.4	Currency	3
1.5	Restrictions	3
2.0	Update.....	4
2.1	Cash Balances	4
2.2	Tax Matters	4
2.3	Parking Spots and Locker Units	5
3.0	UMI.....	6
4.0	Cash Flow Forecast.....	6
5.0	Request for an Extension.....	7
6.0	Professional Fees	7
7.0	Conclusion and Recommendation	8

Schedules and Appendices

Schedules

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

Appendix

	Tab
Initial Order	A
61st Report	B
60 th Report	C
Cash Flow	D
Management’s Report on the Cash Flow	E
Monitor’s Statutory Report on the Cash Flow.....	F
Affidavit of Noah Goldstein.....	G
Affidavit of Robin Schwill	H
Affidavit of Edmond Lamek.....	I



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**

SIXTY-SECOND REPORT OF KSV RESTRUCTURING INC. AS MONITOR

-AND-

Estate File No.:31-2743224

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

**IN THE MATTER OF THE BANKRUPTCY OF URBANCORP MANAGEMENT INC.
OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO**

**SEVENTH REPORT OF KSV RESTRUCTURING INC.
AS LICENSED INSOLVENCY TRUSTEE OF
URBANCORP MANAGEMENT INC.**

AUGUST 20, 2025

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 dated May 18, 2016 (the “**Initial Order**”) made by the Ontario Superior Court of Justice (Commercial List) (the “**Court**”), 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 Kofman was appointed monitor (the “**Monitor**”) of the Cumberland CCAA Entities (the “**CCAA Proceedings**”). A copy of the Initial Order is attached as **Appendix “A”**.
3. On April 25, 2016, the District Court in Tel Aviv-Yafo, Israel (the “**Israeli Court**”) appointed Guy Gissin as the functionary officer and foreign representative (the “**Foreign Representative**”) of UCI and granted him certain powers, authorities and responsibilities over UCI (the “**Israeli Proceedings**”).
4. 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 Kofman as the Information Officer.
5. Urbancorp Renewable Power Inc. (“**URPI**”) was incorporated to manage certain geothermal assets (“**Geothermal Assets**”). Pursuant to a Court order made on June 28, 2018, KSV Kofman was appointed as the receiver and manager (the “**Receiver**”) of URPI. The Geothermal Assets were owned directly by 228 Queen’s Quay West Ltd. (“**228**”), Vestaco Homes Inc. (“**Vestaco Homes**”), Urbancorp New Kings Inc. and Vestaco Investments Inc. (“**Vestaco Investments**”). Urbancorp Power Holdings Inc. (“**UPHI**”) is the parent company of 228, Vestaco Homes and Vestaco Investments (collectively, the “**Geothermal Asset Owners**”) and UCI is the parent of UPHI. The Geothermal Assets were located at four condominiums developed by the Geothermal Asset Owners. The Geothermal Assets were sold in these proceedings for approximately \$25 million.
6. Attached as **Appendix “B”** is the Monitor’s 61st Report to Court dated January 22, 2025, without attachments (the “**61st Report**”). As discussed in the 61st Report, the only substantive issues remaining in this CCAA proceeding relate to dealing with the Canada Revenue Agency (the “**CRA**”) to (i) obtain tax refunds for Vestaco Homes, (ii) address an HST issue regarding \$2,049,000 of additional rent (the “**Additional Rent**”) paid by Vestaco Homes to Urbancorp Management Inc. (“**UMI**”), and (iii) obtain tax clearance certificates (“**Clearance Certificates**”) for the Geothermal Asset Owners, which would enable the Monitor to make final distributions and conclude these proceedings.
7. The final distributions in this CCAA proceeding would primarily be made by intercompany dividends from funds held by the Monitor on behalf of the Geothermal Asset Owners. The Monitor referenced in its 60th report dated June 21, 2024 (the “**60th Report**”) that it had distributed \$74 million to UCI since the commencement of these proceedings. On May 28, 2025, following the 61st Report, the Monitor made a payment of approximately \$553,000 to UCI from monies available in the bankruptcy of UMI, where KSV is the Trustee in Bankruptcy (the “**Trustee**”). The Monitor’s ability to make additional distributions to UCI is tied to the outcome of tax matters relating to the Geothermal Asset Owners and from any future dividends from the Trustee of UMI.
8. The stay of proceedings in these proceedings expires on August 29, 2025.

1.2 Urbancorp Management Inc.

1. KSV was appointed the Trustee of UMI pursuant to an order issued by this Court on May 20, 2021. Various tax issues resulting from the Urbancorp Group's historical planning were required to be reviewed and resolved by the Trustee, which review is finally nearing completion. In addition, the Trustee was required to resolve an \$18.6 million proof of claim filed by UCI (the "**UCI Claim**"). An update on UMI's bankruptcy administration is set out in Section 3 of this Report.

1.3 Purposes of this Report

1. The purposes of this Report are to:
 - a) provide an update concerning outstanding tax matters;
 - b) provide the rationale for extending the stay of proceedings from August 29, 2025 to February 27, 2026;
 - c) report on the consolidated cash flow projection of the Cumberland CCAA Entities from September 1, 2025 to February 28, 2026 (the "**Cash-Flow Statement**" and the "**Period**");
 - d) summarize and seek approval of the fees and disbursements of the Monitor from January 1 to July 31, 2025, its counsel, Davies Ward Phillips & Vineberg LLP ("**Davies**"), and the Cumberland CCAA Entities' counsel, DLA Piper (Canada) LLP ("**DLA**"), from January 1 to June 30, 2025;
 - e) provide an update on the bankruptcy administration of UMI; and
 - f) recommend that the Court issue orders:
 - i. extending the stay of proceedings for the Cumberland CCAA Entities from August 29, 2025 to February 27, 2026;
 - ii. approving this Report and the activities of the Monitor, as detailed herein; 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 the financial and legal advisors of the Foreign Representative, being Glass Ratner (formerly B. Riley Farber) and Dentons Canada LLP, respectively. 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 Auditing Standards pursuant to the Chartered Professional Accountants Canada Handbook.
3. An examination of the Cash Flow Statement as outlined in the Chartered Professional Accountants Canada Handbook has not been performed. Future oriented financial information relied upon in this Report is based upon assumptions regarding future events; actual results achieved may vary from this information and these variations may be material.
4. Other than the Court, 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 Update

2.1 Cash Balances

1. As of the date of this Report, the cash balance of the Cumberland CCAA Entities is approximately \$2.908 million. These monies, net of professional fees, plus potential tax refunds of up to approximately \$1.1 million, will be made available to UCI upon resolution of all tax matters.

2.2 Tax Matters

1. Attached as **Appendix "C"** is the Monitor's 60th Report, without attachments. The 60th Report provided a detailed discussion of the outstanding tax matters in this CCAA proceeding, each of which relates to the Geothermal Asset Owners.
2. A summary of the major tax and other matters set out in the 60th Report is as follows:
 - a. pursuant to a May 27, 2021 order of the Court, the Monitor distributed \$1,584,000 and \$4,974,000 to UCI from 228 and Vestaco Homes, respectively;
 - b. the 2020 T2 tax returns for 228 and Vestaco Homes were filed by the Monitor and since then, approximately \$93,000 and \$2,428,000 of taxes were paid for each, respectively. The Vestaco Homes T2 tax return did not reflect the Additional Rent that was subsequently ordered by the Court to be paid to UMI;
 - c. after the Additional Rent was paid, the Monitor filed an amended 2020 T2 tax return for Vestaco Homes (the "**Amended 2020 Tax Return**"). This resulted in a tax refund claim of approximately \$543,000, which was recently received, as noted below; and
 - d. the Amended 2020 Tax Return also reflected approximately \$1,145,000 of refundable dividend tax on hand (the "**RDTOH**"). The RDTOH will be recovered upon Vestaco Homes distributing approximately \$3 million in dividends, of which \$2 million was paid in 2021 and the remaining \$1 million will happen upon the dissolution of Vestaco Homes.

3. On May 7, 2025, CRA issued a notice of reassessment (the “**2020 Reassessment**”) in respect of the Amended 2020 Tax Return. The 2020 Reassessment reflects that CRA accepted the Amended 2020 Tax Return essentially as filed, with a refund owing of approximately \$579,000. On July 9, 2025, the Monitor received a refund of approximately \$668,000, inclusive of interest of approximately \$89,000.
4. On July 21, 2025, CRA issued a notice of reassessment with respect to the 2021 Vestaco Investments’ tax return. CRA disallowed professional fees claimed in the tax return, resulting in an outstanding balance of approximately \$79,000. The Monitor paid this balance on July 30, 2025.
5. On June 27, 2025, MNP LLP (“MNP”), the Urbancorp Group’s external accountants and tax advisors, filed the December 31, 2024 tax returns for the Geothermal Asset Owners and Urbancorp Cumberland 1 LP (“**Cumberland 1**”). The tax returns for the Geothermal Asset Owners reflected no taxable income and no taxes payable. Cumberland 1, being a partnership, is not an income taxpayer. The assessments in respect of the 2024 tax returns have not been received as of the date of this Report.
6. In reviewing the 2024 tax returns of the Geothermal Asset Owners, it appears both 228 and Vestaco Investments have intercompany liabilities. The Monitor is working with MNP to prepare and file tax elections to forgive the intercompany liabilities. 228 and Vestaco Investments would then be able to seek clearance certificates from CRA, be wound up and distribute their remaining funds to UCI by way of intercorporate dividends.
7. Based on the above, the remaining corporate income tax matters for the Urbancorp CCAA Entities to be resolved include:
 - a. obtaining the 2021 Vestaco Homes reassessment, wherein a RDTOH refund of approximately \$750,000 has been claimed;
 - b. obtaining the assessments for the 2024 tax returns of the Geothermal Asset Owners and preparing and filing the necessary CRA elections for the forgiveness of debt in 228 and Vestaco Investments; and
 - c. obtaining the clearance certificates for the Geothermal Asset Owners.
8. The timing to complete certain of the above matters cannot be determined as they are in the hands of CRA. There is a possibility that more than six months will be required. Consequently, the Monitor is seeking a stay extension until February 27, 2026. If the above matters are finalized prior to that date, the Monitor would return to Court to seek orders to distribute the remaining funds, obtain its discharge and conclude these proceedings.

2.3 Parking Spots and Locker Units

1. The Cumberland CCAA Entities continue to own 10 parking spots and 125 lockers and bike storage units (collectively, the “**Units**”), which carry monthly maintenance costs of approximately \$2,600. The Monitor has been trying to market the Units since the outset of these proceedings. The Foreign Representative will receive any proceeds generated from the sale of the Units.

2. Given the limited market and interest for the Units, the Monitor, in consultation with the Foreign Representative, has agreed to transfer the Units to the respective condominium corporation at no cost, thereby eliminating the ongoing maintenance expense. It is contemplated that the respective condominium corporation will ultimately realize the majority of the sale proceeds generated from the sale of the Units, if any, with the Foreign Representative receiving a small portion of any such sale proceeds. This arrangement is intended to facilitate completion of these proceedings. The Monitor has provided a copy of the agreement to the condominium manager, and once the manager has completed its review, the Monitor intends to seek Court approval of the agreement as soon as possible.

3.0 UMI

1. The Monitor's 60th Report (Appendix "C") includes the Trustee's 6th report (the "**Trustee's 6th Report**"). The Trustee's 6th Report includes a summary of the material outstanding matters at that time in the UMI bankruptcy estate, including the \$18.6 million UCI Claim. After negotiations between the Trustee and the Foreign Representative, and with the approval of the sole inspector, the UCI Claim was admitted in the amount of \$9.3 million, representing 50% of the amount claimed. On May 28, 2025, the Trustee paid an interim dividend totaling \$1.5 million¹ (the "**Interim Dividend**") to UMI's unsecured creditors. The amount paid to UMI's unsecured creditors (net of the Superintendent's Levy pursuant to Section 147(1) of the *Bankruptcy and Insolvency Act*) was approximately \$1.445 million, of which Cumberland 1 received approximately \$553,000, which it paid to UCI. UMI also distributed approximately \$594,000 directly to UCI. In total, UCI received approximately \$1.147 million from the UMI Interim Dividend and the balance was distributed to other unsecured creditors.
2. The remaining issue in the UMI estate relates to the \$2,049,000 Additional Rent received from VHI, as referenced in Section 1.1.6 of this Report. No HST was paid by VHI in respect of the Additional Rent. A voluntary disclosure was filed with CRA on behalf of both VHI and UMI. The voluntary disclosure requests that CRA treat the HST matter as a "wash" transaction, as there is no net tax payable by VHI and UMI. The Trustee and the Monitor are awaiting CRA's decision on the voluntary disclosure request. Once the HST matter is resolved, the Trustee can wind-up the UMI bankruptcy and make a final distribution to its unsecured creditors.

4.0 Cash Flow Forecast

1. The Cash-Flow Statement and the Cumberland CCAA Entities' statutory report on the Cash Flow Statement pursuant to Section 10(2)(b) of the CCAA for the Period are attached in **Appendices "D" and "E"**, respectively.
2. The expenses in the Cash-Flow Statement are primarily in respect of professional costs. The Cumberland CCAA Entities are projected to have sufficient cash to pay all disbursements during the Period.

¹ Prior to the Superintendent's levy under Section 147 of the Bankruptcy and Insolvency Act.

3. Based on the Monitor’s review of the Cash-Flow Statement, the assumptions appear reasonable. The Monitor’s statutory report on the Cash Flow Statement is attached as **Appendix “F”**.

5.0 Request for an Extension

1. The Cumberland CCAA Entities are seeking an extension of the stay of proceedings from August 29, 2025 to February 27, 2026. 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 deal with outstanding matters, primarily being the tax issues discussed in this Report.

6.0 Professional Fees

1. The fees and disbursements (excluding HST) of KSV, Davies and DLA are summarized below.

Firm	Period	(\$)			Average Hourly Rate
		Fees	Disbursements	Total	
KSV	Jan 1/25 – Jul 31/25	100,245.75	1,255.69	101,501.44	705.71
Davies	Jan 1/25 – Jun 30/25	99,070.50	6,815.52	105,886.02	746.58
DLA	Jan 1/25 – Jun 30/25	3,815.00	339.00	4,154.00	635.83
Total		203,131.25	8,410.21	211,541.46	

2. Detailed invoices are provided in the exhibits to the fee affidavits filed by representatives of KSV, Davies and DLA, which are provided in **Appendices “G”, “H” and “I”**, respectively.
3. Since the last fee approval motion, the primary focus of Davies has been addressing tax matters.
4. As reflected in the table above, DLA’s fees since the last fee approval motion have been relatively insignificant.
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)(f) of this Report.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

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

**KSV RESTRUCTURING INC.
IN ITS CAPACITY AS LICENSED INSOLVENCY TRUSTEE OF
URBANCORP MANAGEMENT INC.
AND NOT IN ITS PERSONAL CAPACITY**

Appendix “C”

THIS AGREEMENT is made as of the 18th day of February, 2026.

B E T W E E N:

TORONTO STANDARD CONDOMINIUM CORPORATION No. 2302

(hereinafter referred to as the “**Purchaser**”)

AND:

**KSV RESTRUCTURING INC., IN ITS
CAPACITY AS THE COURT-APPOINTED
MONITOR OF URBANCORP CUMBERLAND
1 LP AND KING RESIDENTIAL INC., AND
NOT IN ITS PERSONAL CAPACITY**

(hereinafter referred to as the “**Seller**”)

WHEREAS pursuant to an order of the Ontario Superior Court of Justice – Commercial List (the “**Court**”) dated May 18, 2016, in proceedings bearing Court file number CV-16-11389-00CL, KSV Restructuring Inc. was appointed the monitor (the “**Monitor**”) of Urbancorp Cumberland 1 LP (“**Cumberland**”) and King Residential Inc. (“**KRI**”);

AND WHEREAS Cumberland is the beneficial owner of the parking, bike storage, and locker units set out on Schedule 1.1(a) hereto (the “**Units**”) and KRI is the registered owner of the Units as bare trustee and nominee for Cumberland;

AND WHEREAS pursuant to an order of the Court dated October 30, 2017 (the “**Additional Vesting Order**”) the Monitor was authorized to enter into and effect sales transactions of various parking, bike storage, and locker units held by certain Cumberland entities and which include the Units;

AND WHEREAS the Units remain unsold;

AND WHEREAS the Seller is prepared to sell to the Purchaser, and the Purchaser is prepared to purchase from the Seller, the Units on the terms and subject to the conditions set out herein;

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Seller and the Purchaser agree as follows:

ARTICLE 1
INTERPRETATION

1.1 **Defined Terms**

For the purposes of this Agreement, unless the context otherwise requires, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

“**Business Day**” means any day, other than a Saturday or a Sunday, on which commercial banks in Toronto, Ontario, are open for business during normal banking hours;

“**Closing**” means the closing of the transaction contemplated by this Agreement;

“**Closing Date**” means the day that is 5 days after the date on which the Court grants the Sale Approval and Vesting Order (or such earlier day after the Court grants the Sale 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 shall be the next following Business Day;

“**Closing Deliveries**” means the agreements, instruments and other documents to be delivered by the Seller to the Purchaser pursuant to Section 3.2 and the agreements, instruments, money and other documents to be delivered by the Purchaser to the Seller pursuant to Section 3.3;

“**Court**” has the meaning set out in the Recitals to this Agreement;

“**Encumbrance**” means any encumbrance, lien, charge, hypothec, pledge, mortgage, title retention agreement, security interest of any nature, adverse claim, exception, reservation, easement, encroachment, servitude, restriction on use, right of occupation, any matter capable of registration against title, option, right of first offer or refusal or similar right, restriction on voting (in the case of any voting or equity interest), right of pre-emption or privilege or any contract to create any of the foregoing;

“**Governmental Authority**” means any domestic or foreign government, including any federal, provincial, state, territorial or municipal government and any government department, body, ministry, agency, tribunal, commission, board, court, bureau or other authority exercising or purporting to exercise executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, government;

“**HST**” means all taxes payable under the *Excise Tax Act* (Canada), including goods and services taxes and any harmonized sales taxes in applicable provinces, or under any provincial legislation similar to the *Excise Tax Act* (Canada), and any reference to a specific provision of the *Excise Tax Act* (Canada) or any such provincial legislation shall refer to any successor provision thereto of like or similar effect;

“**Israeli Functionary**” means Guy Gissin in his capacity as the functionary officer and foreign representative of Urbancorp Inc. as appointed on April 25, 2016, by the District Court in Tel Aviv-Yafo, Israel.

“**Monitor**” has the meaning set out in the Recitals hereto;

“**Outside Date**” means the day that is 30 days after the date of this Agreement or such other date as agreed to by the Parties;

“**Permitted Encumbrances**” means all Encumbrances specifically listed in Schedule 1.1(b) hereto;

“**Purchase Price**” has the meaning set out in Section 2.2;

“**Purchased Assets**” means all of the right, title and interest of Cumberland and KRI in and to the Units;

“**Sale Approval and Vesting Order**” means an order of the Court, in form and substance satisfactory to the Seller and the Purchaser, acting reasonably, approving this Agreement and vesting in and to the Purchaser the Purchased Assets, free and clear of and from any and all Encumbrances other than Permitted Encumbrances;

1.2 Currency

Unless otherwise indicated, all dollar amounts in this Agreement are expressed in Canadian funds.

1.3 Sections and Headings

The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the interpretation of this Agreement. Unless otherwise indicated, any reference in this Agreement to an Article, Section or Schedule refers to the specified Article, Section or Schedule of or to this Agreement.

1.4 Number, Gender and Persons

In this Agreement, words importing the singular number only shall include the plural and *vice versa*, words importing gender shall include all genders and words importing persons shall include individuals, corporations, partnerships, associations, trusts, unincorporated organizations, governmental bodies and other legal or business entities of any kind whatsoever.

1.5 Interpretation of Certain Non-Capitalized Terms

The word “**including**” means including without limitation.

1.6 Entire Agreement

This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether written or oral. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as herein provided.

1.7 **Time of Essence**

Time shall be of the essence of this Agreement.

1.8 **Severability**

If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties hereto as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the extent possible.

1.9 **Applicable Law**

This Agreement shall be construed, interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the laws of the Province of Ontario and the federal laws of Canada applicable therein, and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of such province and all courts competent to hear appeals therefrom.

1.10 **Schedules**

The following Schedules are attached to and form part of this Agreement:

- Schedule 1.1(a) - Units
- Schedule 1.1(b) - Permitted Encumbrances

ARTICLE 2
PURCHASE AND SALE

2.1 **Purchase and Sale**

The Seller hereby agrees to sell the Purchased Assets to the Purchaser and the Purchaser hereby agrees to purchase the Purchased Assets from the Seller in consideration of the payment of the Purchase Price, on the terms and subject to the conditions set out in this Agreement.

2.2 **Purchase Price.**

As consideration for the sale of the Purchased Assets, the Purchaser hereby agrees as follows:

(a) the Purchaser shall assume all obligations related to the ownership of the Purchased Assets from and after the Closing Date, including the payment of all maintenance fees and property taxes related to the Purchased Assets;

(b) the Purchaser shall pay to the Seller the amount of \$1,000 for each parking unit and \$500 for each bike storage or locker unit subsequently sold by the Purchaser after Closing.

2.3 Payment Mechanic

(a) Within 10 Business Days of the end of each quarter-year (March 31, June 30, September 30 and December 31) following Closing, Purchaser shall:

- (i) provide the Seller with a certificate from an authorized signing officer of the Purchaser certifying all of the parking, bike storage, and locker units forming part of the Purchased Assets that were sold by the Seller during that quarter-year and the amount payable to the Seller in accordance with Section 2.2(b), as well as any amounts payable by the Purchaser pursuant to Section 2.4 in connection therewith that are collectible by the Seller; and
- (ii) pay to the Seller the amount as set out in such certificate.

(b) The Seller shall have the right to examine the books and records of the Purchaser at any time during business hours for the purposes of verifying any of the information contained in any certificate and representatives of the Purchaser with knowledge of such information shall provide any reasonable assistance required by the Seller in conducting such a review.

2.4 Solicitors Registration and Transfer Taxes

The Seller and the Purchaser shall each be responsible for the costs of their respective solicitors. The Purchaser shall be responsible for all land transfer taxes, HST, sales taxes and other transfer taxes payable in connection with the sale and transfer of the Purchased Assets pursuant to this Agreement, and shall pay such amounts directly to the appropriate Governmental Authority or to the Seller, as applicable. The Purchaser shall be responsible for registration fees payable, if any, in connection with the discharges of any Encumbrances that are not Permitted Encumbrances. All such amounts payable by the Purchaser shall be paid in addition to the Purchase Price.

ARTICLE 3 CLOSING AND CLOSING CONDITIONS

3.1 Transfer

Subject to compliance with the terms and conditions hereof, the transfer of possession of the Purchased Assets shall be deemed to take effect, and Closing shall be deemed to have occurred, upon the delivery of the Monitor's Certificate pursuant to the Sale Approval and Vesting Order (and as defined therein).

3.2 Closing Deliveries by Seller

On or before the Closing Date, the Seller shall execute (as applicable) and deliver to the Purchaser:

- (a) a copy of the issued and entered Sale Approval and Vesting Order, together with the Monitor's Certificate, as referenced therein; and
- (b) any other documents required pursuant to this Agreement in form and substance satisfactory to the Purchaser and the Seller, each acting reasonably.

3.3 Closing Deliveries by the Purchaser

On or before the Closing Date, subject to the provisions of this Agreement, the Purchaser shall execute (as applicable) and deliver to the Seller any documents required pursuant to this Agreement in form and substance satisfactory to the Purchaser and the Seller, each acting reasonably.

3.4 Further Assurances

Each party to this Agreement covenants and agrees that it will at all times after the Closing Date, at the expense of the requesting party, promptly execute and deliver all such documents, including, without limitation, all such additional conveyances, transfers, consents and other assurances and do all such other acts and things as the other party, acting reasonably, may from time to time request be executed or done in order to better evidence or perfect or effectuate any provision of this Agreement or of any agreement or other document executed pursuant to this Agreement or any of the respective obligations intended to be created hereby or thereby.

ARTICLE 4 **CONDITIONS**

4.1 Conditions of Closing in Favour of the Purchaser

The sale and purchase of the Purchased Assets is subject to the following terms and conditions for the exclusive benefit of the Purchaser, to be performed or fulfilled at or prior to Closing (or such earlier date as may be specified below):

- (a) Representations and Warranties. On Closing, the representations and warranties of the Seller contained in this Agreement shall be true and correct as if made as of the Closing Date;
- (b) Covenants. All of the terms, covenants and conditions of this Agreement to be complied with or performed by the Seller on or before the Closing Date shall have been complied with or performed in all material respects;
- (c) Sale Approval and Vesting Order. (i) on or before the Outside Date, the Seller shall have obtained the Sale Approval and Vesting Order; and (ii) on Closing, the

Sale Approval and Vesting Order shall not have been stayed, varied in any material respect or set aside;

- (d) No Action or Proceeding. No legal or regulatory action or proceeding shall be pending or threatened by any Governmental Authority to enjoin, restrict or prohibit the purchase and sale of the Purchased Assets contemplated hereby;
- (e) Injunctions. There shall be in effect no injunction against closing the transactions contemplated by this Agreement entered by a court of competent jurisdiction; and
- (f) Documents. The Seller shall have delivered the documents referred to in Section 3.2.

If any of the conditions contained in this Section 4.1 shall not be performed or fulfilled on or prior to the Closing Date (or such other time specified in this Section 4.1) to the satisfaction of the Purchaser, acting reasonably, or otherwise waived by the Purchaser, the Purchaser may, by notice to the Seller, terminate this Agreement and the obligations of the Seller and the Purchaser under this Agreement shall be terminated. Any condition contained in this Section 4.1 may be waived in whole or in part by the Purchaser.

4.2 Conditions of Closing in Favour of the Seller

The sale and purchase of the Purchased Assets is subject to the following terms and conditions for the exclusive benefit of the Seller, to be performed or fulfilled at or prior to Closing (or such earlier date as may be specified below):

- (a) Representations and Warranties. On Closing, the representations and warranties of the Purchaser contained in this Agreement shall be true and correct as if made as of the Closing Date;
- (b) Covenants. All of the terms, covenants and conditions of this Agreement to be complied with or performed by the Purchaser on or before the Closing Date shall have been complied with or performed in all material respects;
- (c) No Action or Proceeding. No legal or regulatory action or proceeding shall be pending or threatened by any Governmental Authority to enjoin, restrict or prohibit the purchase and sale of the Purchased Assets contemplated hereby;
- (d) Injunctions. There shall be in effect no injunction against closing the transactions contemplated by this Agreement entered by a court of competent jurisdiction;
- (e) Sale Approval and Vesting Order. (i) on or before the Outside Date, the Seller shall have obtained the Sale Approval and Vesting Order; and (ii) on Closing, the Sale Approval and Vesting Order shall not have been stayed, varied in any material respect or set aside; and
- (f) Documents. The Purchaser shall have made the payments and delivered the documents referred to in Section 3.3.

If any of the conditions contained in Sections 4.2(a), 4.2(b), or 4.2(f) shall not be performed or fulfilled on or prior to the Closing to the satisfaction of the Seller, acting reasonably, the Seller may, by notice to the Purchaser, terminate this Agreement and the obligations of the Seller and the Purchaser under this Agreement shall be terminated, without prejudice to any rights or remedies that the Seller may have in connection with such failure to perform or fulfill. If any of the conditions contained in this Section 4.2, other than the conditions contained in Sections 4.2(a), 4.2(b) or 4.2(f), shall not be performed or fulfilled on or prior to the Closing (or such other time specified in this Section 4.2) to the satisfaction of the Seller, acting reasonably, the Seller may, by notice to the Purchaser, terminate this Agreement and the obligations of the Seller and the Purchaser under this Agreement shall be terminated. Any condition contained in this Section 4.2 may be waived in whole or in part by the Seller.

ARTICLE 5

REPRESENTATIONS AND WARRANTIES

5.1 Representations and Warranties of the Seller

The Seller represents and warrants to and in favour of the Purchaser that, as of the date of this Agreement:

- (a) the Seller is not a non-resident of Canada within the meaning of Section 116 of the *Income Tax Act* (Canada); and
- (b) subject to the satisfaction of the conditions in Section 4.2(e), it will on Closing have the necessary corporate power, authority and capacity to enter into this Agreement and to carry out the transaction contemplated by this Agreement on the terms and subject to the conditions set out in this Agreement.

5.2 Representations and Warranties of the Purchaser

The Purchaser represents and warrants to and in favour of the Seller that, as of the date of this Agreement:

- (a) the Purchaser is validly existing under the laws of Canada and has the necessary corporate power, authority and capacity to enter into this Agreement and to carry out the transaction contemplated by this Agreement on the terms and subject to the conditions set out in this Agreement;
- (b) this Agreement has been duly authorized, executed and delivered by the Purchaser and is a legal, valid and binding obligation of the Purchaser, enforceable against the Purchaser by the Seller in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency and other laws affecting the rights of creditors generally and except that equitable remedies may be granted only in the discretion of a court of competent jurisdiction;
- (c) the execution and delivery of this Agreement by the Purchaser and the consummation of the transactions herein provided for will not result in the

violation of, or constitute a default under, or conflict with or cause the acceleration of any obligation of the Purchaser under: (a) any contract to which the Purchaser is a party or by which it is bound; (b) any provision of the constituting documents or by-laws or resolutions of the board of directors (or any committee thereof) or shareholders of the Purchaser; (c) any judgment, decree, order or award of any court, governmental body or arbitrator having jurisdiction over the Purchaser; or (d) any applicable law, statute, ordinance, regulation or rule;

- (d) there is no requirement for the Purchaser to make any filing with, give any notice to or obtain any licence, permit, certificate, registration, authorization, consent or approval of, any Governmental Authority as a condition to the lawful consummation of the transactions contemplated by this Agreement;
- (e) the proposed transaction is not subject to review under the *Investment Canada Act*; and

5.3 Survival

The representations, warranties and certifications of the Seller and the Purchaser contained in this Agreement and in any Closing Deliveries shall merge on Closing and not survive following Closing.

ARTICLE 6 AS IS, WHERE IS SALE

6.1 “As is, Where is”

The Purchaser acknowledges that the Seller is selling the Purchased Assets on an “as is, where is” basis as they shall exist on the Closing and that, as of the date of this Agreement, the Purchaser has completed all of its due diligence in respect of the transaction contemplated by this Agreement and has satisfied itself in all respects as to the Purchased Assets. Any information provided by the Seller to the Purchaser describing the Purchased Assets has been prepared solely for the convenience of prospective purchasers and is not warranted to be complete, accurate or correct. Unless specifically stated in this Agreement, no representation, warranty, covenant or condition, whether statutory, express or implied, oral or written, legal, equitable, conventional, collateral or otherwise is being given in this Agreement or in any instrument furnished in connection with this Agreement as to title, outstanding liens, Encumbrances, description, merchantability, value, suitability or marketability thereof or in respect of any other matter or thing whatsoever including, without limitation, the respective rights, titles and interests of the Seller, if any, therein. The Purchaser shall be deemed to have relied entirely on its own inspection and investigation in proceeding with the transactions contemplated hereunder.

ARTICLE 7
MISCELLANEOUS

7.1 **Notices**

(a) Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered in person, transmitted by telecopy, e-mail, or similar means of recorded electronic communication or sent by registered mail, charges prepaid, addressed as follows:

(i) if to the Seller:

KSV Restructuring Inc.
220 Bay Street, 13th Floor
Toronto, ON M5J 2W4

Attention: Bobby Kofman/Noah Goldstein
Telecopier No.: 416.932.6266
E-Mail: bkofman@ksvadvisory.com, and
 ngoldstein@ksvadvisory.com

with a copy to, which copy shall not constitute notice:

Davies Ward Phillips & Vineberg LLP
155 Wellington Street West
Toronto, ON M5V 3J7

Attention: Robin B. Schwill
Telecopier No.: 416.863.0871
E-Mail: rschwill@dwvpv.com

(ii) if to the Purchaser:

TSCC #2302
Management Office
38 Joe Shuster Way
Toronto, ON M6K 0A5

Attention: Francisco Chavarria
Phone: 647 344-7109
Email: manager.38joeshuster@gmail.com, and
 assistant.38joeshuster@gmail.com

with a copy to, which copy shall not constitute notice:

TSCC #2302
c/o Goldview Property Management LTD
51 Toro Road Suite 200

Toronto, ON M3J 2A4

Attention: Michael Goldrich
E-Mail: info@goldview.ca

Any such notice or other communication shall be deemed to have been given and received on the day on which it was delivered or transmitted (or, if such day is not a Business Day or if delivery or transmission is made on a Business Day after 5:00 p.m. at the place of receipt, then on the next following Business Day) or, if mailed, on the third Business Day following the date of mailing; provided, however, that if at the time of mailing or within three Business Days thereafter there is or occurs a labour dispute or other event which might reasonably be expected to disrupt the delivery of documents by mail, any notice or other communication hereunder shall be delivered or transmitted by means of recorded electronic communication as aforesaid.

Either party may at any time change its address for service from time to time by giving notice to the other party in accordance with this Section 7.1.

7.2 Enurement and Assignment

This Agreement shall enure to the benefit of and shall be binding on and enforceable by the parties and, where the context so permits, their respective successors and permitted assigns. Neither party may assign any of its rights or obligations under this Agreement without the prior written consent of the other party, which consent may not be unreasonably withheld or delayed. No assignment by the Purchaser shall relieve the Purchaser from any of its obligations hereunder. Notwithstanding the foregoing, the Seller may assign this agreement and all rights thereunder to the Israeli Functionary and upon doing so shall forthwith provide written notice to the Purchaser of such assignment.

7.3 Amendment and Waivers

No amendment or waiver of any provision of this Agreement shall be binding on either party unless consented to by such party in a writing specifically referencing the provision waived.

7.4 Counterparts

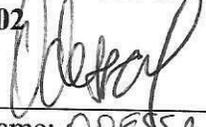
This Agreement and all documents contemplated by or delivered under or in connection with this Agreement may be executed and delivered in any number of counterparts, with the same effect as if all parties had signed and delivered the same document, and all counterparts shall be construed together to be an original and will constitute one and the same agreement.

[Remainder of page intentionally left blank; a signature page follows]

IN WITNESS WHEREOF this Agreement has been executed by the parties on the date first written above.

**TORONTO STANDARD
CONDOMINIUM CORPORATION
NO. 2302**

by


Name: ODESSA A. LOPECHUK
Title: PRESIDENT

**KSV RESTRUCTURING INC., IN ITS
CAPACITY AS THE COURT-
APPOINTED MONITOR OF
URBANCORP CUMBERLAND 1 LP
AND KING RESIDENTIAL INC.,
AND NOT IN ITS PERSONAL
CAPACITY**

by

Name:
Title:

IN WITNESS WHEREOF this Agreement has been executed by the parties on the date first written above.

**TORONTO STANDARD
CONDOMINIUM CORPORATION
NO. 2302**

by _____

Name:

Title:

**KSV RESTRUCTURING INC., IN ITS
CAPACITY AS THE COURT-
APPOINTED MONITOR OF
URBANCORP CUMBERLAND 1 LP
AND KING RESIDENTIAL INC.,
AND NOT IN ITS PERSONAL
CAPACITY**

by _____ 

Name: Noah Goldstein

Title: Managing Director

SCHEDULE 1.1(a)
Units

[See attached]

**SCHEDULE 1.1(a)
Units**

No.	Nature of Unit	PIN #	Legal Description	Claims to be Deleted and Expunged from Title to the Real Property
1.	Bike Storage Unit	76302-0715	Unit 64, Level A, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "A" as in AT3270699.	See Schedule 2
2.	Bike Storage Unit	76302-0717	Unit 66, Level A, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "A" as in AT3270699.	See Schedule 2
3.	Bike Storage Unit	76302-0719	Unit 68, Level A, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "A" as in AT3270699.	See Schedule 2
4.	Parking Unit	76302-0752	Unit 28, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "A" as in AT3270699.	See Schedule 3

**SCHEDULE 1.1(a)
Units**

No.	Nature of Unit	PIN #	Legal Description	Claims to be Deleted and Expunged from Title to the Real Property
5.	Parking Unit	76302-0753	Unit 29, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "A" as in AT3270699.	See Schedule 3
6.	Parking Unit	76302-0754	Unit 30, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "A" as in AT3270699.	See Schedule 3
7.	Parking Unit	76302-0755	Unit 31, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "A" as in AT3270699.	See Schedule 3
8.	Parking Unit	76302-0756	Unit 32, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "A" as in AT3270699.	See Schedule 3

**SCHEDULE 1.1(a)
Units**

No.	Nature of Unit	PIN #	Legal Description	Claims to be Deleted and Expunged from Title to the Real Property
9.	Parking Unit	76302-0757	Unit 33, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "A" as in AT3270699.	See Schedule 3
10.	Parking Unit	76302-0758	Unit 34, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "A" as in AT3270699.	See Schedule 3
11.	Parking Unit	76302-0794	Unit 70, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "A" as in AT3270699.	See Schedule 3
12.	Bike Storage Unit	76302-0816	Unit 92, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "A" as in AT3270699.	See Schedule 2

**SCHEDULE 1.1(a)
Units**

No.	Nature of Unit	PIN #	Legal Description	Claims to be Deleted and Expunged from Title to the Real Property
13.	Bike Storage Unit	76302-0818	Unit 94, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "A" as in AT3270699.	See Schedule 2
14.	Bike Storage Unit	76302-0820	Unit 96, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "A" as in AT3270699.	See Schedule 2
15.	Bike Storage Unit	76302-0821	Unit 97, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "A" as in AT3270699.	See Schedule 2
16.	Bike Storage Unit	76302-0824	Unit 100, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "A" as in AT3270699.	See Schedule 2

**SCHEDULE 1.1(a)
Units**

No.	Nature of Unit	PIN #	Legal Description	Claims to be Deleted and Expunged from Title to the Real Property
17.	Bike Storage Unit	76302-0829	Unit 105, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "A" as in AT3270699.	See Schedule 2
18.	Bike Storage Unit	76302-0830	Unit 106, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "A" as in AT3270699.	See Schedule 2
19.	Bike Storage Unit	76302-0833	Unit 109, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "A" as in AT3270699.	See Schedule 2
20.	Bike Storage Unit	76302-0834	Unit 110, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "A" as in AT3270699.	See Schedule 2

**SCHEDULE 1.1(a)
Units**

No.	Nature of Unit	PIN #	Legal Description	Claims to be Deleted and Expunged from Title to the Real Property
21.	Bike Storage Unit	76302-0835	Unit 111, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "A" as in AT3270699.	See Schedule 2
22.	Bike Storage Unit	76302-0837	Unit 113, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "A" as in AT3270699.	See Schedule 2
23.	Bike Storage Unit	76302-0838	Unit 114, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "A" as in AT3270699.	See Schedule 2
24.	Bike Storage Unit	76302-0840	Unit 116, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "A" as in AT3270699.	See Schedule 2

**SCHEDULE 1.1(a)
Units**

No.	Nature of Unit	PIN #	Legal Description	Claims to be Deleted and Expunged from Title to the Real Property
25.	Bike Storage Unit	76302-0841	Unit 117, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "A" as in AT3270699.	See Schedule 2
26.	Bike Storage Unit	76302-0842	Unit 118, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "A" as in AT3270699.	See Schedule 2
27.	Bike Storage Unit	76302-0843	Unit 119, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "A" as in AT3270699.	See Schedule 2
28.	Bike Storage Unit	76302-0844	Unit 120, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "A" as in AT3270699.	See Schedule 2

**SCHEDULE 1.1(a)
Units**

No.	Nature of Unit	PIN #	Legal Description	Claims to be Deleted and Expunged from Title to the Real Property
29.	Bike Storage Unit	76302-0845	Unit 121, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "A" as in AT3270699.	See Schedule 2
30.	Bike Storage Unit	76302-0886	Unit 162, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "A" as in AT3270699.	See Schedule 2
31.	Bike Storage Unit	76302-0887	Unit 163, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "A" as in AT3270699.	See Schedule 2
32.	Bike Storage Unit	76302-0888	Unit 164, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "A" as in AT3270699.	See Schedule 2

**SCHEDULE 1.1(a)
Units**

No.	Nature of Unit	PIN #	Legal Description	Claims to be Deleted and Expunged from Title to the Real Property
33.	Bike Storage Unit	76302-0889	Unit 165, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "A" as in AT3270699.	See Schedule 2
34.	Bike Storage Unit	76302-0890	Unit 166, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "A" as in AT3270699.	See Schedule 2
35.	Bike Storage Unit	76302-0891	Unit 167, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "A" as in AT3270699.	See Schedule 2
36.	Bike Storage Unit	76302-0893	Unit 169, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "A" as in AT3270699.	See Schedule 2

**SCHEDULE 1.1(a)
Units**

No.	Nature of Unit	PIN #	Legal Description	Claims to be Deleted and Expunged from Title to the Real Property
37.	Bike Storage Unit	76302-0895	Unit 171, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "A" as in AT3270699.	See Schedule 2
38.	Bike Storage Unit	76302-0896	Unit 172, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "A" as in AT3270699.	See Schedule 2
39.	Bike Storage Unit	76302-0897	Unit 173, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "A" as in AT3270699.	See Schedule 2
40.	Parking Unit	76302-1262	Unit 139, Level D, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "A" as in AT3270699.	NIL

**SCHEDULE 1.1(a)
Units**

No.	Nature of Unit	PIN #	Legal Description	Claims to be Deleted and Expunged from Title to the Real Property
41.	Parking Unit	76302-1322	Unit 199, Level D, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "A" as in AT3270699.	See Schedule 4
42.	Storage Unit	76302-0042	Unit 34, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2
43.	Storage Unit	76302-0044	Unit 36, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2
44.	Storage Unit	76302-0045	Unit 37, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2

**SCHEDULE 1.1(a)
Units**

No.	Nature of Unit	PIN #	Legal Description	Claims to be Deleted and Expunged from Title to the Real Property
45.	Storage Unit	76302-0046	Unit 38, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2
46.	Storage Unit	76302-0047	Unit 39, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2
47.	Storage Unit	76302-0048	Unit 40, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2
48.	Storage Unit	76302-0049	Unit 41, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2

**SCHEDULE 1.1(a)
Units**

No.	Nature of Unit	PIN #	Legal Description	Claims to be Deleted and Expunged from Title to the Real Property
49.	Storage Unit	76302-0050	Unit 42, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2
50.	Storage Unit	76302-0051	Unit 43, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2
51.	Storage Unit	76302-0052	Unit 44, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2
52.	Storage Unit	76302-0053	Unit 45, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2

**SCHEDULE 1.1(a)
Units**

No.	Nature of Unit	PIN #	Legal Description	Claims to be Deleted and Expunged from Title to the Real Property
53.	Storage Unit	76302-0054	Unit 46, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2
54.	Storage Unit	76302-0055	Unit 47, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2
55.	Storage Unit	76302-0056	Unit 48, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2
56.	Storage Unit	76302-0057	Unit 49, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2

**SCHEDULE 1.1(a)
Units**

No.	Nature of Unit	PIN #	Legal Description	Claims to be Deleted and Expunged from Title to the Real Property
57.	Storage Unit	76302-0058	Unit 50, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2
58.	Storage Unit	76302-0059	Unit 51, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2
59.	Storage Unit	76302-0060	Unit 52, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2
60.	Storage Unit	76302-0061	Unit 53, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2

**SCHEDULE 1.1(a)
Units**

No.	Nature of Unit	PIN #	Legal Description	Claims to be Deleted and Expunged from Title to the Real Property
61.	Storage Unit	76302-0062	Unit 54, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 5
62.	Storage Unit	76302-0063	Unit 55, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 5
63.	Storage Unit	76302-0064	Unit 56, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 5
64.	Storage Unit	76302-0065	Unit 57, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2

**SCHEDULE 1.1(a)
Units**

No.	Nature of Unit	PIN #	Legal Description	Claims to be Deleted and Expunged from Title to the Real Property
65.	Storage Unit	76302-0066	Unit 58, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2
66.	Storage Unit	76302-0067	Unit 59, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2
67.	Storage Unit	76302-0068	Unit 60, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2
68.	Storage Unit	76302-0069	Unit 61, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2

**SCHEDULE 1.1(a)
Units**

No.	Nature of Unit	PIN #	Legal Description	Claims to be Deleted and Expunged from Title to the Real Property
69.	Storage Unit	76302-0070	Unit 62, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2
70.	Storage Unit	76302-0071	Unit 63, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2
71.	Storage Unit	76302-0072	Unit 64, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2
72.	Storage Unit	76302-0073	Unit 65, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2

**SCHEDULE 1.1(a)
Units**

No.	Nature of Unit	PIN #	Legal Description	Claims to be Deleted and Expunged from Title to the Real Property
73.	Storage Unit	76302-0074	Unit 66, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2
74.	Storage Unit	76302-0075	Unit 67, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2
75.	Storage Unit	76302-0076	Unit 68, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2
76.	Storage Unit	76302-0077	Unit 69, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2

**SCHEDULE 1.1(a)
Units**

No.	Nature of Unit	PIN #	Legal Description	Claims to be Deleted and Expunged from Title to the Real Property
77.	Storage Unit	76302-0078	Unit 70, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2
78.	Storage Unit	76302-0079	Unit 71, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2
79.	Storage Unit	76302-0080	Unit 72, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2
80.	Storage Unit	76302-0081	Unit 73, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2

**SCHEDULE 1.1(a)
Units**

No.	Nature of Unit	PIN #	Legal Description	Claims to be Deleted and Expunged from Title to the Real Property
81.	Storage Unit	76302-0082	Unit 74, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2
82.	Storage Unit	76302-0083	Unit 75, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2
83.	Storage Unit	76302-0084	Unit 76, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2
84.	Storage Unit	76302-0085	Unit 77, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2

**SCHEDULE 1.1(a)
Units**

No.	Nature of Unit	PIN #	Legal Description	Claims to be Deleted and Expunged from Title to the Real Property
85.	Storage Unit	76302-0086	Unit 78, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2
86.	Storage Unit	76302-0087	Unit 79, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2
87.	Storage Unit	76302-0088	Unit 80, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2
88.	Storage Unit	76302-0089	Unit 81, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2

**SCHEDULE 1.1(a)
Units**

No.	Nature of Unit	PIN #	Legal Description	Claims to be Deleted and Expunged from Title to the Real Property
89.	Storage Unit	76302-0090	Unit 82, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2
90.	Storage Unit	76302-0091	Unit 83, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2
91.	Storage Unit	76302-0092	Unit 84, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2
92.	Storage Unit	76302-0093	Unit 85, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2

**SCHEDULE 1.1(a)
Units**

No.	Nature of Unit	PIN #	Legal Description	Claims to be Deleted and Expunged from Title to the Real Property
93.	Storage Unit	76302-0094	Unit 86, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2
94.	Storage Unit	76302-0095	Unit 87, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2
95.	Storage Unit	76302-0096	Unit 88, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2
96.	Storage Unit	76302-0097	Unit 89, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2

**SCHEDULE 1.1(a)
Units**

No.	Nature of Unit	PIN #	Legal Description	Claims to be Deleted and Expunged from Title to the Real Property
97.	Storage Unit	76302-0098	Unit 90, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2
98.	Storage Unit	76302-0099	Unit 91, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2
99.	Storage Unit	76302-0100	Unit 92, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2
100.	Storage Unit	76302-0101	Unit 93, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2

**SCHEDULE 1.1(a)
Units**

No.	Nature of Unit	PIN #	Legal Description	Claims to be Deleted and Expunged from Title to the Real Property
101.	Storage Unit	76302-0102	Unit 94, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2
102.	Storage Unit	76302-0103	Unit 95, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2
103.	Storage Unit	76302-0104	Unit 96, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2
104.	Storage Unit	76302-0105	Unit 97, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2

**SCHEDULE 1.1(a)
Units**

No.	Nature of Unit	PIN #	Legal Description	Claims to be Deleted and Expunged from Title to the Real Property
105.	Storage Unit	76302-0106	Unit 98, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2
106.	Storage Unit	76302-0107	Unit 99, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2
107.	Storage Unit	76302-0108	Unit 100, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2
108.	Storage Unit	76302-0109	Unit 101, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2

**SCHEDULE 1.1(a)
Units**

No.	Nature of Unit	PIN #	Legal Description	Claims to be Deleted and Expunged from Title to the Real Property
109.	Storage Unit	76302-0110	Unit 102, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2
110.	Storage Unit	76302-0111	Unit 103, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2
111.	Storage Unit	76302-0112	Unit 104, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2
112.	Storage Unit	76302-0113	Unit 105, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2

**SCHEDULE 1.1(a)
Units**

No.	Nature of Unit	PIN #	Legal Description	Claims to be Deleted and Expunged from Title to the Real Property
113.	Storage Unit	76302-0114	Unit 106, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2
114.	Storage Unit	76302-0115	Unit 107, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2
115.	Storage Unit	76302-0116	Unit 108, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2
116.	Storage Unit	76302-0117	Unit 109, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2

**SCHEDULE 1.1(a)
Units**

No.	Nature of Unit	PIN #	Legal Description	Claims to be Deleted and Expunged from Title to the Real Property
117.	Storage Unit	76302-0118	Unit 110, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2
118.	Storage Unit	76302-0119	Unit 111, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2
119.	Storage Unit	76302-0120	Unit 112, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2
120.	Storage Unit	76302-0121	Unit 113, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2

**SCHEDULE 1.1(a)
Units**

No.	Nature of Unit	PIN #	Legal Description	Claims to be Deleted and Expunged from Title to the Real Property
121.	Storage Unit	76302-0122	Unit 114, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2
122.	Storage Unit	76302-0123	Unit 115, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2
123.	Storage Unit	76302-0124	Unit 116, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2
124.	Storage Unit	76302-0125	Unit 117, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2

**SCHEDULE 1.1(a)
Units**

No.	Nature of Unit	PIN #	Legal Description	Claims to be Deleted and Expunged from Title to the Real Property
125.	Storage Unit	76302-0126	Unit 118, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2
126.	Storage Unit	76302-0127	Unit 119, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2
127.	Storage Unit	76302-0128	Unit 120, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2
128.	Storage Unit	76302-0129	Unit 121, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2

**SCHEDULE 1.1(a)
Units**

No.	Nature of Unit	PIN #	Legal Description	Claims to be Deleted and Expunged from Title to the Real Property
129.	Storage Unit	76302-0130	Unit 122, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2
130.	Storage Unit	76302-0131	Unit 123, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2
131.	Storage Unit	76302-0132	Unit 124, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2
132.	Storage Unit	76302-0133	Unit 125, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2

**SCHEDULE 1.1(a)
Units**

No.	Nature of Unit	PIN #	Legal Description	Claims to be Deleted and Expunged from Title to the Real Property
133.	Storage Unit	76302-0134	Unit 126, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2
134.	Storage Unit	76302-0135	Unit 127, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2
135.	Storage Unit	76302-0136	Unit 128, Level 2, Toronto Standard Condominium Plan No. 2302 and its appurtenant interest; Subject to and together with Easements as set out in Schedule A as in AT3270699	See Schedule 2

SCHEDULE 2

CLAIMS TO BE DELETED AND EXPUNGED FROM TITLE TO THE REAL PROPERTY

1. Instrument No. AT1587699, registered September 27, 2007 is a Charge securing the principal amount of \$15,500,000.00 in favour of Travelers Guarantee Company of Canada;
2. Instrument No. AT1942552, registered November 4, 2008 is a Postponement relating to AT1587699;
3. Instrument No. AT2903003, registered December 21, 2011 is a Postponement relating to AT1587699;
4. Instrument No. AT3006474, registered May 2, 2012 is an Application to Change Name – Instrument thereby changing the name of Travelers Guarantee Company of Canada to Travelers Insurance Company of Canada/La Compagnie D'Assurance Travelers Du Canada; and
5. Instrument No. AT4240860, registered June 8, 2016 is a Condominium Lien/98 in the amount of \$3,518 by Toronto Standard Condominium Corporation No. 2302

SCHEDULE 3

CLAIMS TO BE DELETED AND EXPUNGED FROM TITLE TO THE REAL PROPERTY

1. Instrument No. AT4067287, registered November 16, 2015 is a Charge securing the principal amount of \$2,400,000.00 in favour of Speedy Electrical Contractors Limited; and
2. Instrument No. AT4241241, registered June 8, 2016 is a Condominium Lien/98 in the amount of \$594.00 by Toronto Standard Condominium Corporation No. 2302.

SCHEDULE 4

CLAIMS TO BE DELETED AND EXPUNGED FROM TITLE TO THE REAL PROPERTY

1. Instrument No. AT3522542, registered February 18, 2014 s a Charge securing the principal amount of \$169,000.00 in favour of CIBC Mortgages Inc.; and
2. Instrument No. AT3522543, registered February 18, 2014 s a Notice of Assignment of Rents- General in favour of CIBC Mortgages Inc. with respect to the above noted charge.

SCHEDULE 5

CLAIMS TO BE DELETED AND EXPUNGED FROM TITLE TO THE REAL PROPERTY

1. Instrument No. AT4241265, registered June 8, 2016 a Condominium Lien/98 in the amount of \$39.00 by Toronto Standard Condominium Corporation No. 2302.

SCHEDULE 1.1(b)
Permitted Encumbrances

TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2302

1. Instrument No. AT503402 is a Notice of a Restrictive Covenant Agreement registered on June 1, 2004 among High Res. Inc., Canadian National Railway Company and Greater Toronto Transit Authority.
2. Instrument No. AT694525 is a Transfer Easement registered on December 23, 2005 given by High Res. Inc. in favour of Canadian National Railway Company and Greater Toronto Transit Authority.
3. Instrument No. AT745415 is a Transfer Easement registered on March 2, 2005 given by High Res. Inc. in favour of Rogers Cable Communications Inc.
4. Instrument No. AT777131 is a Notice re: Amending Agreement registered on April 15, 2005 among High Res. Inc., Canadian National Railway Company and Greater Toronto Transit Authority regarding Instrument No. AT503402.
5. Instrument No. AT1173594 is a Notice re: Agreement Amending instrument No. AT503402 registered on June 21, 2006 among High Res. Inc., King West Village Sales Limited, King Towns Inc., New Towns at Kingtowns Inc., Canadian Pacific Railway Company and City of Toronto.
6. Instrument No. AT1182569 is a Postponement of Interest registered on June 29, 2006 from Rogers Cable Communications Inc. in favour of the City of Toronto postponing Instrument No. AT745415 to Instrument No. AT1173594.
7. Instrument No. AT1291149 is a Notice re: Shared Facilities Agreement registered on October 27, 2006 among High Res. Inc., King Towns North Inc., Newtowns at King Towns Inc. and Toronto Standard Condominium Corporation No. 1800.
8. Instrument No. AT1354313 is a Transfer Easement registered on January 15, 2007 given by High Res. Inc. in favour of the City of Toronto.
9. Instrument No. AT1355106 is a Postponement of Interest registered on January 15, 2007 from Rogers Cable Communications Inc. in favour of the City of Toronto postponing Instrument No. AT745415 to Instrument No. AT1354313.
10. Instrument No. AT1828759 is a Transfer Easement registered on July 9, 2008 given by Urbancorp the Bridge Inc. in favour of Rogers Cable Communications Inc.
11. Instrument No. AT2158659 is a Notice re: Section 45(9) Agreement registered on August 26, 2009 among High Res. Inc., King West Village Sales Limited, King Towns Inc., New Towns at Kingtowns Inc., Urbancorp the Bridge Inc. and the City of Toronto.
12. Instrument No. AT2173210 is a Notice re: Site Plan Agreement registered on September 10, 2009 among Urbancorp the Bridge Inc. and the City of Toronto.

13. Instrument No. AT2903002 is a Notice re: Encroachment Agreement registered on December 21, 2011 among the City of Toronto and Urbancorp the Bridge Inc.
14. Instrument No. AT3243863 is a Notice re: Amending Site Plan Agreement registered on February 26, 2013 among Urbancorp the Bridge Inc. and the City of Toronto regarding Instrument No. AT2173210.
15. Instrument No. TCP2302 is Toronto Standard Condominium Plan No. 2302 registered on April 5, 2013.
16. Instrument No. AT3270699 is a Declaration under the *Condominium Act*, 1998 registered on April 5, 2013 by Urbancorp the Bridge Inc.
17. Instrument No. AT3286224 is Condominium By-Law No. 1 registered on April 29, 2013 by Toronto Standard Condominium Corporation No. 2302.
18. Instrument No. AT3286225 is Condominium By-Law No. 2 registered on April 29, 2013 by Toronto Standard Condominium Corporation No. 2302.
19. Instrument No. AT3286226 is Condominium By-Law No. 3 registered on April 29, 2013 by Toronto Standard Condominium Corporation No. 2302.
20. Instrument No. AT3286227 is Condominium By-Law No. 4 registered on April 29, 2013 by Toronto Standard Condominium Corporation No. 2302.
21. Instrument No. AT3286228 is Condominium By-Law No. 5 registered on April 29, 2013 by Toronto Standard Condominium Corporation No. 2302.
22. Instrument No. AT3286229 is a Notice re: Geothermal Energy Supply Agreement registered on April 29, 2013 among Urbancorp Renewable Power Inc. and Urbancorp the Bridge Inc.
23. Instrument No. AT3286230 is a Notice re: Shared Facilities Agreement registered on April 29, 2013 among Toronto Standard Condominium Corporation No. 2302, Fuzion Downtown Development Inc. and Fuzion Downtown Development Inc.
24. Instrument No. AT4992490 is Condominium By-Law No. 6 registered on October 29, 2018 by Toronto Standard Condominium Corporation No. 2302.
25. Instrument No. AT6232615 is Condominium By-Law registered on November 29, 2022 by Toronto Standard Condominium Corporation No. 2302.
26. All easements of Instrument No. AT3270699 registered April 5, 2023 being the Condominium Declaration of Toronto Standard Condominium Corporation No. 2302.

Appendix “D”



**Sixtieth 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**

June 21, 2024

-and-

**Sixth Report to Court of
KSV Restructuring Inc. as Licensed
Insolvency Trustee of
Urbancorp Management Inc.**

Contents		Page
1.0	Introduction.....	1
1.1	Cumberland CCAA Entities	1
1.2	Urbancorp Management Inc.	3
1.3	Purposes of this Report.....	3
1.4	Currency	3
1.5	Restrictions	3
2.0	Update.....	4
2.1	Cash Balances	4
2.2	Tax Matters	4
3.0	UMI.....	6
4.0	Cash Flow Forecast.....	8
5.0	Request for an Extension.....	8
6.0	Professional Fees	9
7.0	Conclusion and Recommendation	9

Schedules and Appendices

Schedules

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

Appendix

	Tab
Initial Order	A
59th Report.....	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**

SIXTIETH REPORT OF KSV RESTRUCTURING INC. AS MONITOR

- AND -

Estate File No.: 31-2743224

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

**IN THE MATTER OF THE BANKRUPTCY OF URBANCORP MANAGEMENT INC.
OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO**

**SIXTH REPORT OF KSV RESTRUCTURING INC.
AS LICENSED INSOLVENCY TRUSTEE OF
URBANCORP MANAGEMENT INC.**

JUNE 21, 2024

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 dated May 18, 2016 (the “**Initial Order**”) made by the Ontario Superior Court of Justice (Commercial List) (the “**Court**”), 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 Kofman was appointed monitor (the “**Monitor**”) of the Cumberland CCAA Entities (the “**CCAA Proceedings**”). A copy of the Initial Order is attached as Appendix “A”.
3. On April 25, 2016, the District Court in Tel Aviv-Yafo, Israel (the “**Israeli Court**”) appointed Guy Gissin as the functionary officer and foreign representative (the “**Foreign Representative**”) of UCI and granted him certain powers, authorities and responsibilities over UCI (the “**Israeli Proceedings**”).
4. 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.
5. Urbancorp Renewable Power Inc. (“**URPI**”) was incorporated to manage the Geothermal Assets (“**Geothermal Assets**”). Pursuant to a Court order made on June 28, 2018, KSV was appointed as the receiver (the “**Receiver**”) of URPI. The Geothermal Assets were owned directly by 228 Queen’s Quay West Ltd. (“**228**”), Vestaco Homes Inc. (“**Vestaco Homes**”), Urbancorp New Kings Inc. (“**UNKI**”) and Vestaco Investments Inc. (“**Vestaco Investments**”). Urbancorp Power Holdings Inc. (“**UPHI**”) is the parent company of 228, Vestaco Homes and Vestaco Investments (collectively, the “**Geothermal Asset Owners**”) and UCI is the parent of UPHI. The Geothermal Assets were located at four condominiums developed by the Geothermal Asset Owners. The Geothermal Assets were sold in these proceedings for approximately \$25 million (the “**Geothermal Transactions**”).
6. Attached as Appendix “B” is the Monitor’s 59th Report to Court dated January 23, 2024, without attachments (the “**59th Report**”). As was the case in the 59th Report, the only substantive issue remaining to be addressed in these CCAA Proceedings is dealing with Canada Revenue Agency (“**CRA**”) to obtain clearance certificates in respect of the tax obligations of the Geothermal Asset Owners so that the Monitor can make the final distributions in these proceedings, which would be made primarily by intercorporate dividend to UCI from the funds held by the Monitor on behalf of the Geothermal Asset Owners.
7. The Monitor advised in the 59th Report that it had distributed \$74 million to UCI since the commencement of these proceedings. The Monitor has not made any additional distributions to UCI since the date of the 59th Report. The Monitor’s ability to make additional distributions to UCI is largely tied to the outcome of tax matters. The only material update in this report (the “**Report**”) is in respect of tax matters.
8. The stay of proceedings in these proceedings presently expires on June 27, 2024.

1.2 Urbancorp Management Inc.

1. A bankruptcy order was made against Urbancorp Management Inc. (“**UMI**”) by this Court on May 20, 2021 (the “**Bankruptcy Date**”) based on an application made on January 26, 2021 by the Monitor of UTMI. KSV was appointed as licensed insolvency trustee (the “**Trustee**”) of UMI. Upon resolution of certain tax issues resulting from the Urbancorp Group’s historical tax planning, the Trustee intends to make distributions to UMI’s creditors and to seek its discharge. The Urbancorp Group’s historical tax planning has required significant investigation by the Trustee and various other professionals involved in these proceedings. An update on UMI’s bankruptcy is provided in Section 3 below.

1.3 Purposes of this Report

1. The purposes of this Report are to:
 - a) provide an update concerning these CCAA proceedings;
 - b) provide the rationale for extending the stay of proceedings from June 27, 2024 to January 31, 2025;
 - c) report on the consolidated cash flow projection of the Cumberland CCAA Entities from June 27, 2024 to January 31, 2025 (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 January 1, 2024 to May 31, 2024; and
 - e) recommend that the Court issue orders:
 - i. granting an extension of the stay of proceedings for the Cumberland CCAA Entities from June 27, 2024 to January 31, 2025;
 - ii. approving this Report and the activities of the Monitor, as detailed herein; 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 the financial and legal advisors of the Foreign Representative, being B. Riley Farber (formerly the Farber Group) and Dentons Canada LLP, respectively. 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 Auditing Standards pursuant to the Chartered Professional Accountants Canada Handbook.
3. An examination of the Cash Flow Statement as outlined in the Chartered Professional Accountants Canada Handbook has not been performed. Future oriented financial information relied upon in this Report is based upon assumptions regarding future events; actual results achieved may vary from this information and these variations may be material.
4. Other than the Court, 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 Update

2.1 Cash Balances

1. As of the date of this Report, the total cash balance in the bank accounts of the Cumberland CCAA Entities is approximately \$2.8 million. These monies, net of professional fees, will be made available to UCI upon resolution of all tax matters.

2.2 Tax Matters

1. Pursuant to orders of the Court dated May 27, 2021, the Monitor was authorized to distribute \$1,584,000 and \$4,974,000 to UCI from 228 and Vestaco Homes, respectively. These amounts were distributed by the Monitor on June 1, 2021.
2. The Monitor filed December 31, 2020 tax returns for 228 and Vestaco Homes and paid taxes of approximately \$93,000 and \$2,428,000 for 228 and Vestaco Homes, respectively; the 2020 Vestaco Homes tax return reflected refundable dividend tax on hand of \$1,145,000 (the "**RDTOH**"). The Monitor also filed nil returns for 2021 for 228 and Vestaco Homes. At the time of filing the Vestaco Homes 2020 tax return, the claim filed by Urbancorp Management Inc. ("**UMI**")¹ against Vestaco Homes for additional rent of \$2,049,000 (the "**Additional Rent**") in respect of the lease (the "**Berm Lease**") for certain lands, known as the Berm Lands, beneficially owned by UMI had not been determined. As a result, Vestaco Homes did not reflect the Additional Rent as an expense when calculating its December 31, 2020 taxable income.
3. On September 16, 2021, this Court ordered, *inter alia*, the Monitor, on behalf of Vestaco Homes, to pay \$2,049,000 to UMI (the "**Additional Rent Order**"). The Foreign Representative, on behalf of UCI, unsuccessfully appealed the Additional Rent Order. The Monitor paid the Additional Rent to UMI in 2022, which is in bankruptcy, with KSV acting as licensed insolvency trustee in that bankruptcy.

¹ This claim was made by UMI prior to its bankruptcy. The shareholder of UMI is believed to be the Saskin Family Trust, which is not subject to the CCAA proceedings.

4. The Geothermal Asset Owners are solvent² and all residual funds, net of professional fees, can be distributed by dividend to UCI as the sole shareholder of UPHI or, in the case of Vestaco Homes, as a repayment of an intercompany debt owing to Cumberland and the balance by dividend.
5. On July 27, 2022, the Court issued an order authorizing the Monitor to wind-up and dissolve each of the Geothermal Asset Owners and to distribute to UCI by way of intercorporate dividends, or otherwise, the UCI Holdback, together with tax refunds referenced in subsections 2.2(6) and (7) below.
6. As part of the wind-up, the Monitor requires clearance certificates from CRA confirming that the Geothermal Asset Owners are not indebted to CRA for income taxes or HST (the “**Clearance Certificates**”). The process to request Clearance Certificates requires the Geothermal Asset Owners to first file up to date tax returns and to obtain assessments and/or re-assessments from CRA. As the Geothermal Asset Owners have not been carrying on any business activities since completion of the sale of the Geothermal Assets in 2020, the Monitor intends to request Clearance Certificates for the periods up to December 31, 2023, once assessments or reassessments are obtained. The Monitor is not prepared to make any further distributions of the Tax Holdback until it obtains the Clearance Certificates as the Monitor understands that there could be potential exposure to KSV in its personal capacity.
7. The Monitor worked with tax advisors from Davies, its counsel, and the Urbancorp Group’s accountants, MNP LLP (“**MNP**”), on the various tax returns and amended tax returns that needed to be filed. As a result of Vestaco Homes being required to pay the Additional Rent, the Monitor filed an amended 2020 tax return for Vestaco Homes and claimed a refund of approximately \$542,985. The Monitor also filed an amended 2021 tax return for Vestaco Homes. The original 2021 Vestaco Homes tax return (the “**Original 2021 Vestaco Homes Tax Return**”) incorrectly reflected a dividend payment in the amount of \$6 million, which resulted in a tax refund claim of the \$1,145,000 RDTOH. The amended 2021 Vestaco Homes tax return (the “**Amended 2021 Vestaco Homes Tax Return**”) reflects a dividend payment of \$2 million resulting in a reduced RDTOH refund claim of \$766,667.
8. The refund of the full RDTOH is available provided Vestaco Homes pays dividends of approximately \$3 million. As set out in the preceding paragraph, the Monitor filed the Amended 2021 Vestaco Homes Tax Return, in which it reflected a \$2 million dividend paid to UCI, via UPHI, and claimed a refund of approximately \$766,667 of the RDTOH. The Monitor will be able to claim the balance of the RDTOH after the Clearance Certificates have been issued by CRA.
9. The 2022 tax returns for the Geothermal Asset Owners have all been filed, all of which are essentially nil returns.
10. As a result of the Additional Rent paid by Vestaco Homes to UMI, Vestaco Homes did not have sufficient shareholder’s equity to pay the \$3 million in dividends necessary to fully recover the full amount of the RDTOH. Vestaco Homes’s only creditor is Cumberland, which it owes \$2,013,000. To enable Vestaco Homes to recapture the remaining RDTOH, the Monitor, with the advice of Davies, arranged for Cumberland to forgive \$500,000 of the indebtedness owing to it by Vestaco Homes (the “**Debt**”).

² Other than Vestaco Investments Inc. The Monitor will not take steps to wind-up and dissolve this entity.

Forgiveness”). The Debt Forgiveness also involved UCI, which consented to the arrangement (the “**Debt Forgiveness Arrangement**”). The Debt Forgiveness Arrangement has been planned in a manner that would mitigate any tax liability for either Vestaco Homes or UCI. The necessary tax form (Form T2056) was filed by Davies on behalf of the Monitor on October 18, 2023.

11. The above arrangements have been or ultimately will be reviewed by CRA prior to the issuance of any notices of assessment or reassessment and clearance certificates. As of the date of this Report, CRA originally issued assessments in respect of fiscal 2020 and 2021 for the Geothermal Asset Owners, as filed. Subsequently, CRA reassessed 228’s 2020 tax return, disallowing professional fees of \$187,655. This resulted in additional taxes of \$61,620, inclusive of interest. The Monitor paid the additional taxes in April 2024 to avoid additional interest. The Monitor is in communication with CRA to have CRA reconsider the disallowance of the 2020 professional fees. The Monitor understands the CRA is in the process of auditing the Original 2021 Vestaco Homes Tax Return, as well as the professional fees of \$162,274. The Monitor intends to provide the professional fee information that CRA requires to complete its review.
12. The Monitor is working with MNP to have the 2023 tax returns prepared and filed for the applicable Urbancorp entities, all of which are expected to reflect no taxes payable.
13. As noted, the Monitor is looking to complete the tax returns and obtain the Clearance Certificates as soon as possible; however, the time to obtain the Clearance Certificates is out of the Monitor’s control. Consequently, the Monitor is seeking a stay extension until January 31, 2025 to avoid wasting judicial resources. If the Clearance Certificates are obtained before that date, the Monitor will return to Court to seek orders to distribute the remaining funds and terminate these proceedings.

3.0 UMI

1. KSV is Trustee of UMI.
2. Based on the UMI Decision, UMI received \$2.049 million as Additional Rent from the sale of the Geothermal Assets owned by Vestaco Homes.
3. As reflected in the table below, the claims filed against UMI total approximately \$30.5 million (the “**Claims**”).

Creditor	\$000s
Claimants represented by KSV	8,800
Claimants controlled by the Saskin family	1,619
Claimants represented by Fuller Landau	1,453
UCI	18,600
CRA – Income Tax	827
CRA – HST	538
Third parties	71
Total	\$31,908

4. The Claims, with the exception of the UCI claim(the “UCI Claim”, discussed separately below) and the CRA claims, are primarily a result of related-party transactions over numerous years. In order to verify the accuracy of the Claims, the Trustee has relied on the records of the Cumberland CCAA Entities and UMI. The Trustee has also communicated with representatives of the Saskin family and Fuller Landau regarding their respective claims.
5. The Foreign Representative has filed a claim of approximately \$18.6 million in the UMI estate on behalf of UCI. The basis for the UCI Claim is a judgment obtained by the Foreign Representative in Israel against, among others, UMI (the “**Israeli Judgment**”). The Israeli Judgment was obtained after the commencement of the bankruptcy, without notice to the Trustee, and notwithstanding the stay of proceedings against UMI. The Trustee has been in discussions with the Foreign Representative’s advisors concerning this claim. The difference in the amount that would be received by UCI as a result of admitting and not admitting its claim is approximately \$200,000.
6. Based on discussions with the Foreign Representative’s advisors, the Trustee believes that this issue should be easily resolved once the tax matters below (particularly the UMI Additional Rent Issue, as defined below) have been addressed.
7. The Trustee has been in communications with MNP regarding the tax position of UMI, which has an October 31st year end. The Trustee, in consultation with MNP, identified two potential tax issues, being:
 - (a) the \$2,049,000 Additional Rent that UMI received from Vestaco Homes, which amount may be required to be amortized over the remaining term of the Berm Lease and could result in a post-Bankruptcy Date tax liability for UMI that might be required to be reported over a period to 2060 (the term of the Berm Lease) and paid in priority to UMI creditors (“**UMI’s Additional Rent Issue**”); and
 - (b) UMI’s potential tax liability resulting from a \$5 million Promissory Note Receivable owing from UTMI (the “**Promissory Note**”) (the “**Setoff Issue**”).
8. In respect of UMI’s Additional Rent Issue, the Trustee worked with MNP to file UMI’s pre-Bankruptcy Date tax returns, being the year ended October 31, 2020 and the stub period from November 1, 2020 to the Bankruptcy Date (the “**Stub-Period**”). The year ended October 31, 2020 tax return reflected no revenue and no tax liability. The Stub-Period tax return reflected the entire \$2,049,000 of Additional Rent as revenue. This resulted in a tax liability of \$707,524. CRA has assessed the Stub-Period tax return as filed, plus a penalty of approximately \$120,000. CRA has filed a proof of claim in the amount of \$827,803. The Trustee is reviewing whether the penalty portion of CRA’s claim is a claim provable in the UMI estate. In addition, CRA filed a proof of claim in the amount of \$538,128 in respect of HST. The Trustee is also reviewing the HST proof of claim to determine its validity.
9. In respect of the Setoff Issue, the Promissory Note was established in 2012 as part of tax planning by the Urbancorp Group; the Promissory Note, for tax purposes, has a NIL cost base. Any recovery on the Promissory Note, including by way of set-off, could create additional taxable income and tax liability for UMI in the post Bankruptcy Date period. The Trustee has consulted with Davies and MNP and is of the view that it is not in the financial interest of UMI to assert the right of set-off that UMI may have against UTMI. Accordingly, it is the Trustee’s intention to admit UTMI’s claim against UMI without set off and UMI will maintain its Promissory Note claim in full against

UTMI. While this marginally reduces the pro rata recoveries to creditors of UMI, asserting the set-off and paying the resulting tax liability would result in even lower recoveries to UMI's creditors. Any recoveries by UTMI on its claim against UMI will be payable to UCI as a result of the Intercompany Lender's Charge (as defined in the Initial Order). Accordingly, UMI's Promissory Note claim against UTMI will have a NIL recovery.

10. The Trustee intends to recommend to the Inspector of UMI that a distribution be made to UMI's creditors and for the Trustee to seek its discharge once UMI's tax claims and UCI's claims are resolved.

4.0 Cash Flow Forecast

1. The Cash-Flow Statement and the Cumberland CCAA Entities' statutory report on the Cash Flow Statement 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 in respect of professional costs. 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, the assumptions appear reasonable. The Monitor's statutory report on the Cash Flow Statement 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 June 27, 2024 to January 31, 2025. 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 deal with outstanding matters, including dealing with CRA regarding the Clearance Certificates.

6.0 Professional Fees

1. The fees and disbursements (excluding HST) of the Monitor, Davies and DLA are summarized below.

Firm	Period	(\$)			Average Hourly Rate
		Fees	Disbursements	Total	
KSV	Jan 1/24 – May 31/24	53,652.50	-	53,652.50	687.41
Davies	Jan 1/24 – May 31/24	18,889.50	31.10	18,920.60	1,285.00
DLA	Jan 1/24 – May 31/24	6,690.00	339.00	7,029.00	662.38
Total		79,232.00	370.10	79,602.10	

2. Detailed invoices are provided in the 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 dealing with tax matters.
4. As reflected in the table above, all professional fees since the last fee approval motion have been relatively insignificant.
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**

KSV Restructuring Inc.

**AND IN ITS CAPACITY AS LICENSED INSOLVENCY TRUSTEE OF
URBANCORP MANAGEMENT INC.
AND NOT IN ITS PERSONAL CAPACITY**

Appendix “E”

KSV Restructuring Inc.
Court-appointed Receiver and Manager of
Urbandcorp Renewable Power Inc.
Statement of Receipts and Disbursements
For the Period June 28, 2018 to January 31, 2026
(\$; unaudited)

Description	Amount
<i>Receipts</i>	
Sale of geothermal assets	22,745,186
Accounts receivable collections	7,779,628
HST refunds	191,788
Interest	86,638
Miscellaneous	9,015
	<hr/>
	30,812,255
<i>Disbursements</i>	
HST paid	1,207,803
Repairs and maintenance	685,124
Engineering consulting fees	72,374
Other operating and sundry	81,327
Receiver's fees	872,710
Legal fees	643,308
Consulting fees	280,000
Accounting and tax services	59,917
	<hr/>
	3,902,563
Excess of receipts over disbursements before distributions	<hr/>
	26,909,692

Appendix “F”

Urbancorp Filing Entities Listed on Schedule "A"

Notes to Projected Statement of Cash Flow

For the Period Ending August 31, 2026

(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 **March 1, 2026 to August 31, 2026** (the "Period") in respect of their proceedings under the *Companies' Creditors Arrangement Act*.

The projected cash flow statement has been prepared based on most probable assumptions.

Most Probable Assumptions

- 2 Represents sundry costs, including IT costs and maintenance fees to the condo corporation.
- 3 Represents professional fees of the Monitor, its legal counsel and legal counsel to the Urbancorp CCAA Entities. The estimate is based on current trends.
- 4 The cash flow deficiency will be funded from cash on hand.

Schedule A

Urbancorp Filing Entities

For the Period Ending August 31, 2026

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 “G”

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

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
URBANCORP TORONTO MANAGEMENT INC., URBANCORP (ST. CLAIR VILLAGE) INC.,
URBANCORP (PATRICIA) INC., URBANCORP (MALLOW) INC., URBANCORP
(LAWRENCE) INC., URBANCORP DOWNSVIEW PARK DEVELOPMENT INC.,
URBANCORP (952 QUEEN WEST) INC., KING RESIDENTIAL INC., URBANCORP 60 ST.
CLAIR INC., HIGH RES. INC., BRIDGE ON KING INC., 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 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 "Companies"), have developed the assumptions and prepared the attached statement of projected cash flow as of the 17th day of February, 2026 for the period March 1, 2026 to August 31, 2026 ("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 Companies 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 17th day of February, 2026.


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 “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., 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 17th day of February, 2026 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 March 1, 2026 to August 31, 2026 ("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, Ontario this 17th day of February, 2026.

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 “I”

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

AFFIDAVIT OF NOAH GOLDSTEIN
(sworn February 17, 2026)

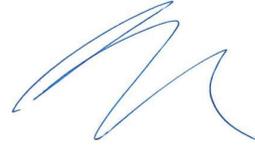
I, **NOAH GOLDSTEIN**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY
AS FOLLOWS:**

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, 2025 to January 31, 2026 (the "Period").
4. The Monitor's invoice for the Period discloses: 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. A copy of the Monitor's invoice is attached as Exhibit "A" and the billing summary is attached as Exhibit "B".
5. The Monitor spent a total of 83.55 hours on this matter during the Period, resulting in fees totalling \$56,402.75, 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 \$675.08.
7. I verily believe that the time expended and the fees charged are reasonable in light of the services performed and consistent with 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 17th day of February, 2026)


_____)
Rajinder Kashyap, a Commissioner, etc.,)
Province of Ontario, for KSV Restructuring Inc.)
Expires February 23, 2027)



NOAH GOLDSTEIN

Attached is Exhibit "A"

Referred to in the

AFFIDAVIT OF NOAH GOLDSTEIN

Sworn before me

this 17th day of February, 2026



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires February 23, 2027



ksv advisory inc.

220 Bay St, Suite 1300
Toronto, Ontario, M5H 2W4
T +1 416 932 6262
F +1 416 932 6266

ksvadvisory.com

INVOICE

The Urbancorp Group
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

February 12, 2026

Invoice No: 5093
HST #: 818868 RT0001

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

For professional services rendered from August 1, 2025 to January 31, 2026 by KSV Restructuring Inc. in its capacity as Monitor (the "**Monitor**") in the Companies' proceedings under the *Companies' Creditors Arrangement Act*, including:

Tax Matters

- Continuing to deal with tax matters required to obtain clearance certificates from Canada Revenue Agency ("**CRA**") for certain of the Companies, including corresponding extensively with MNP LLP ("**MNP**"), the Companies' external accountants, and Davies Ward Phillips & Vineberg LLP ("**Davies**"), the Monitor's legal counsel;
- Communicating with CRA and Davies regarding the amended 2021 T2 tax return for Vestaco Homes Inc. ("**Vestaco Homes**");
- Communicating with representatives of the Foreign Representative (the "**Foreign Representative**") of Urbancorp Inc. ("**Urbancorp**") concerning the status of tax matters, including with Hylton Levy of GlassRatner Advisory Canada Inc.;
- Communicating with Davies regarding the HST issue in connection with the Additional Rent paid to Urbancorp Management Inc., the status of the Voluntary Disclosure relating thereto and other tax issues;
- Meeting and communicating with MNP and Davies regarding debt forgiveness in 228 Queen's Quay West Limited and Vestaco Investments Inc.;
- Communicating with MNP and CRA regarding a purported 2021 tax refund paid to Vestaco Homes and preparing the "Undertaking Form";

Other

- Updating, for stakeholders, a realization analysis that the Monitor previously prepared;
- Preparing the Monitor's 62nd report to Court dated August 20, 2025;
- Attending the August 26, 2025 stay extension hearing;
- Reviewing matters relating to the Geothermal Asset Owners and Urbancorp Renewable Power Inc.;
- Negotiating a potential transaction to sell the remaining parking spots and locker units to the various condo corporations;
- Negotiating a potential sale of the berm lands with EnWave;
- Reviewing materials and drafting the 63rd report to Court;
- Attending to all estate administration and banking issues; and
- To all other matters not specifically addressed above.

Total fees and disbursements per attached time summary	\$	57,356.58
HST		<u>7,456.36</u>
Total Due	\$	<u><u>64,812.94</u></u>

Schedule "A"

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

KSV Restructuring Inc.
Urbancorp Group
Time Summary

For the period August 1, 2025 to January 31, 2026

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	925 - 1000	5.65	5,323.75
Noah Goldstein	850 - 950	5.00	4,350.00
Robert Harlang	750 - 800	56.90	43,220.00
Other staff and administration	175-265	16.00	3,509.00
Total Fees		83.55	56,402.75
Add: Out of pocket disbursements (postage)			953.83
Total Fees and Disbursements			<u>57,356.58</u>

Attached is Exhibit "B"

Referred to in the

AFFIDAVIT OF NOAH GOLDSTEIN

Sworn before me

this 17th day of February, 2026



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires February 23, 2027

Cumberland CCAA Entities

Schedule of Professionals' Time and Rates

For the Period from August 1, 2025 to January 31, 2026

Personnel	Title	Hours	Billing Rate (\$ per hour)	Amount (\$)
Robert Kofman	Managing Director	5.65	925-1000	5,323.75
Noah Goldstein	Managing Director	5.00	850 - 950	4,350.00
Robert Harlang	Managing Director	56.90	750-800	43,220.00
Other staff and administrative	Various	16.00	175-265	3,509.00
Total fees		<u>83.55</u>		<u>56,402.75</u>
Average hourly rate				<u>\$ 675.08</u>

Appendix “J”

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 February 18, 2026)

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 July 1, 2025 to January 31, 2026 (the "**Period**").¹ 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 fees and disbursements in the amounts of \$73,911.00 and \$1,882.62 (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.

¹ Includes a May, 2021 billing of \$28,313.50 paid by URPI and re-allocated to the CCAA Entities

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 this 18th day of February, 2026.



Commissioner for taking affidavits



Robin B. Schwill

SCHEDULE "A"

LIST OF NON APPLICANT AFFILIATES

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

This is Exhibit "A" referred to in the Affidavit of Robin B. Schwill sworn before me this 18th day of February, 2026.

A handwritten signature in blue ink, appearing to read "Sean M. L.", written over a horizontal line.

Commissioner for Taking Affidavits

Exhibit "A"

Billing Summary

Invoice Date	Docket Entry Periods	Fees	Disbursements	HST	Total
June 4, 2021	May 3, 2021 to May 31, 2021	\$28,313.50	\$110.77	\$3,693.21	\$32,117.48
August 28, 2025	July 1, 2025 to July 31, 2025	\$2,680.00	\$1,756.70	\$576.77	\$5,013.47
September 9, 2025	August 1, 2025 to August 31, 2025	\$3,211.00	\$0.00	\$417.43	\$3,628.43
November 12, 2025	October 1, 2025 to October 31, 2025	\$22,195.00	\$3.00	\$2,885.74	\$25,083.74
December 9, 2025	November 1, 2025 to November 30, 2025	\$12,302.50	\$12.15	\$1,600.91	\$13,915.56
January 19, 2026	December 1, 2025 to December 31, 2025	\$2,327.00	\$0.00	\$302.51	\$2,629.51

February 6, 2026	January 1, 2026 to January 31, 2026	\$2,882.00	\$0.00	\$374.66	\$3,256.66
TOTALS		\$73,911.00	\$1,882.62	\$9,851.23	\$85,644.85

This is Exhibit "B" referred to in the Affidavit of Robin B. Schwill sworn before me this 18th day of February, 2025.

A handwritten signature in blue ink, appearing to be 'J. Schwill', written in a cursive style.

Commissioner for Taking Affidavits

Exhibit "B"

Aggregate Blended Rate Summary – 2021

Individual	Title	Hourly Rate	Total Hours
Robin B. Schwill	Partner	\$1,215.00	18.10
Paul Lamarre	Partner	\$1,215.00	0.50
Robert Nicholls	Associate	\$595.00	2.70
Sawyer Swarek	Associate	\$495.00	7.90
Cathy Lo Presti	Associate	\$395.00	0.50

Aggregate Blended Rate Summary - 2025

Individual	Title	Hourly Rate	Total Hours
Robin B. Schwill	Partner	\$1,475.00	3.2
Paul Lamarre	Partner	\$1,475.00	3.5
Ian Caines	Partner	\$1,350.00	0.90
Sabina Han	Partner	\$1,150.00	0.80
Steven Willard	Partner	\$975.00	1.2
Juan Higuera	Associate	\$695.00	11.4

Individual	Title	Hourly Rate	Total Hours
Sean Monahan	Associate	\$695.00	20.5
Matthew Beamish	Articling Student	\$495.00	4.50
Abigail Kearney	Articling Student	\$495.00	2.5
Holly Ellis	Law Clerk	\$475.00	10.8

Aggregate Blended Rate Summary - 2026

Individual	Title	<u>Hourly Rate</u>	<u>Total Hours</u>
<u>Robin B. Schwill</u>	<u>Partner</u>	<u>\$1,525.00</u>	<u>0.60</u>
<u>Ian Caines</u>	<u>Partner</u>	<u>\$1,450.00</u>	<u>0.20</u>
<u>Juan Higuera</u>	<u>Associate</u>	<u>\$810.00</u>	<u>1.70</u>
<u>Holly Ellis</u>	<u>Law Clerk</u>	<u>\$500.00</u>	<u>0.60</u>

Total Fees from Exhibit "A" \$73,911.00

Total Hours 92.1

Average Blended Hourly Rate (rounded to the nearest dollar)

\$803.00

This is Exhibit "C" referred to in the
Affidavit of Robin B. Schwill sworn
before me this 18th day of February, 2025.

A handwritten signature in blue ink, appearing to read "Sean M.", written over a horizontal line.

Commissioner for Taking Affidavits

June 4, 2021

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

Attention: Robert Kofman

UrbanCorp

Period: May 3, 2021 to May 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	\$ 28,313.50
DISBURSEMENTS (TAXABLE)	95.77
DISBURSEMENTS (NON-TAXABLE)	15.00
SUBTOTAL	<u>28,424.27</u>
HST @ 13%	3,693.21
TOTAL	<u><u>\$ 32,117.48</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			
<i>As wire fees may be charged by the source bank, it may be advisable to instruct your bank to debit your account for these additional charges.</i>							

Please include file number as reference on transfer documents.

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

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

DAVIES

URBANCORP

TIME DETAIL

Date	Timekeeper	Description	Hours
03/May/21	Sawyer Swarek	Post-closing matters re sale to M. Boateng of units at 38 Joe Shuster Way.	0.40
03/May/21	Robin B Schwill	Emails regarding stay extension motion;	0.10
04/May/21	Robin B Schwill	Emails regarding distribution matters;	0.30
05/May/21	Sawyer Swarek	Attention to various post-closing matters in connection with 38 Joe Shuster Way sales.	0.40
10/May/21	Sawyer Swarek	Reviewed and revised draft closing documents prepared by J. March in connection with upcoming sale of units 68D and 74D at 38 Joe Shuster Way. Communication with purchaser's counsel in connection with same.	1.10
10/May/21	Robert Nicholls	Attending further hearing on the geothermal distribution motion;	2.70
10/May/21	Robin B Schwill	Attending on Distribution motion; telephone call with counsel to the Israeli Functionary regarding same; related emails;	3.00
11/May/21	Robin B Schwill	Drafting form of Interim Distribution Order with respect to Bridge proceeds; related emails;	1.60
11/May/21	Sawyer Swarek	Reviewed and responded to various emails in connection with upcoming sale of units 68D and 74D at 38 Joe Shuster Way.	0.20
12/May/21	Sawyer Swarek	Reviewed and responded to various emails with purchaser's counsel, Noah Goldstein, and R. Schwill in connection with upcoming sale of units 68D and 74D at 38 Joe Shuster.	0.40
12/May/21	Robin B Schwill	Emails regarding issuance of interim distribution order with respect to Bridge proceeds;	0.70
13/May/21	Sawyer Swarek	Reviewed and responded to various emails with Brad J. Lamb and purchaser's counsel in connection with upcoming sale of units 68D and 74D at 38 Joe Shuster Way.	0.40
13/May/21	Robin B Schwill	Emails regarding parking unit sales; emails regarding questions from Chief Justice on impact of Bridge Interim Distribution Order; Telephone conversation with counsel to Israeli Functionary regarding same;	2.00
14/May/21	Sawyer Swarek	Coordinated pre-closing matters with purchaser's counsel and attention to Teraview matters in connection with upcoming sale of units 68D and 74D at 38 Joe Shuster Way.	0.40
16/May/21	Robin B Schwill	Reviewing and commenting on stay extension report; related emails;	1.00
17/May/21	Sawyer Swarek	Attention to closing of sale of parking units 68D and 74D at 38 Joe Shuster Way, including settlement and exchange of closing documents, movement of funds, and all other matters relating to closing.	2.30
17/May/21	Robin B Schwill	Reviewing revisions to stay extension report; related emails;	0.60

DAVIES

18/May/21	Sawyer Swarek	Attention to various post-closing matters in connection with sale of parking units 68D and 74D at 38 Joe Shuster Way.	0.40
18/May/21	Robin B Schwill	Reviewing stay extension materials;	0.20
19/May/21	Sawyer Swarek	Coordinated payment of outstanding commission amounts for Brad J. Lamb re: sale of units to R. Parry and M. Boateng at 38 Joe Shuster Way.	0.20
19/May/21	Robin B Schwill	Telephone conversation with counsel to the Israeli Functionary regarding outstanding orders and stay extension;	0.50
20/May/21	Robin B Schwill	Reviewing UMI decision; related emails and calls;	1.70
21/May/21	Robin B Schwill	Reviewing stay extension materials;	0.70
25/May/21	Sawyer Swarek	Attention to new sale at 38 Joe Shuster Way scheduled for June 3; discussion with purchaser's counsel on sale to R. Parry re: land registry office comments on registered instruments.	0.50
25/May/21	Robin B Schwill	Telephone conversation with counsel to the Israeli Functionary regarding assignment of LCs and total distributions to date;	0.20
26/May/21	Sawyer Swarek	Emails with Land Registry Office to discuss monitor's certificate and attachment of same to registered vesting order in connection with sale to R. Parry at 38 Joe Shuster Way.	0.30
26/May/21	Cathy Lo Presti	Re: Unit 38, Level B, TSCPNo. 2302 Discussions with Sawyer Swarek regarding corrections to a Monitor's Certificate; download the PIN and review the vesting order; reporting to Sawyer Swarek on procedure to correct;	0.50
26/May/21	Robin B Schwill	Reviewing materials for stay extension motion; reviewing consent distribution order for Edge; related emails and calls;	2.40
27/May/21	Sawyer Swarek	Reviewed draft closing documents prepared by J. March in connection with upcoming sale of bike unit to K. Garland at 38 Joe Shuster Way and revised same.	0.60
27/May/21	Robin B Schwill	Preparing for and attending on stay extension motion; emails regarding various orders to be issued and entered;	2.40
28/May/21	Sawyer Swarek	Discussions with N. Goldstein and Brad J. Lamb re: June closing at 38 Joe Shuster Way.	0.30
28/May/21	Paul Lamarre	Review email from N Goldstein re debt forgiveness; Consider same and review files and legislation re same	0.50
28/May/21	Robin B Schwill	Emails regarding UDDI motion; emails regarding distributions; Telephone conversation with counsel to the Israeli Functionary regarding same;	0.70
TOTAL HOURS			29.70
FEES:			\$28,313.50

DAVIES

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Paul Lamarre	1,215.00	0.50	607.50
Cathy Lo Presti	395.00	0.50	197.50
Robin B. Schwill	1,215.00	18.10	21,991.50
Robert Nicholls	595.00	2.70	1,606.50
Sawyer Swarek	495.00	7.90	3,910.50
TOTAL		29.70	28,313.50

DISBURSEMENT SUMMARY

	Amount
Non-Taxable	
Bank Charges	15.00
Taxable	
Courier	6.77
Teraview Searches	88.85
Reproduction Charges	0.15
TOTAL	110.77

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

Attention: Robert Kofman
Managing Director
bkofman@ksvadvisory.com

CC: Noah Goldstein
ngoldstein@ksvadvisory.com

Invoice #: 820559
Date: August 28, 2025
Client/Matter #: 126507.256201
GST/HST: 118882927 RT0001
Billing Lawyer: Robin Schwill
Email: rschwill@dwpv.com
Phone: 416.863.5502

Privileged & Confidential

For professional services rendered through July 31, 2025 in connection with UrbanCorp (Matter #: 256201)

Our Fee	2,680.00
Disbursements	1,756.70
HST ON (13%)	576.77
Total Due	Canadian Dollars (CAD)
	\$ 5,013.47

Payment Due Upon Receipt

Canadian Dollar Payment

Beneficiary Bank:	Canadian Imperial Bank of Commerce 199 Bay Street Commerce Court-Main Banking Centre Toronto, Ontario M5L 1G9 Canada	Account Name:	Davies Ward Phillips & Vineberg LLP
		Bank Institution #:	010
		SWIFT Code:	CIBCCATT
		Bank Transit #:	00002
		Bank Account #:	2909219
Beneficiary:	Davies Ward Phillips & Vineberg LLP 155 Wellington Street West Toronto, Ontario M5V 3J7 Canada	Clearing Code:	CC001000002

Payment remittances should be directed to AR@dwpv.com.

Any fees and disbursements recorded after the above mentioned period will appear on subsequent statements. Invoices are due upon receipt. Interest will be charged on all amounts owing over 30 days. The interest rate is set at 12% per year.

You should not expect to receive any request to change or update our banking or transfer information. If you receive any written communication advising of such a change that appears to come from us, please contact us at immediately using a previously known number to confirm these changes. If you have questions or concerns, please contact us.

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

Timekeeper Summary			
Timekeeper	Rate	Hours	Amount
Robin B. Schwill	1,475.00	0.20	295.00
Steven Willard	975.00	0.40	390.00
Holly Ellis	475.00	4.20	1,995.00
Total		4.80	\$ 2,680.00

Time Detail			
Date	Timekeeper	Description	Hours
07/Jul/25	Holly Ellis	Received correspondence from purchasers counsel respecting Teraview statements in registered instrument; review of Document Registration Guide; discussion with Steven Willard and reply to purchasers counsel respecting same	0.80
07/Jul/25	Steven Willard	Discussions with H. Ellis on registration of vesting order; reviewing emails.	0.40
11/Jul/25	Holly Ellis	Email received from Tomas respecting search costs, reply to same	0.20
16/Jul/25	Holly Ellis	Received instructions from Ioana Hancas respecting APS precedents; review of existing reporting documents and file precedents; review of schedules to APS; reporting to Ioana respecting same	1.10
21/Jul/25	Robin B Schwill	Emails regarding conveyance of residual units back to Bridge Condominium;	0.20
24/Jul/25	Holly Ellis	Received instructions from Robin Schwill respecting entity verification of parceled units in the condominium; pulling and review of title records; reporting to Robin Schwill respecting same	2.10
Total Hours			4.80

Disbursement Summary	
	Amount
Teraview Searches	1,756.70
Total	\$ 1,756.70

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

Attention: Robert Kofman
Managing Director
bkofman@ksvadvisory.com

CC: Noah Goldstein
ngoldstein@ksvadvisory.com

Invoice #: 821167
Date: September 9, 2025
Client/Matter #: 126507.256201
GST/HST: 118882927 RT0001
Billing Lawyer: Robin Schwill
Email: rschwill@dwpv.com
Phone: 416.863.5502

Privileged & Confidential

For professional services rendered through August 31, 2025 in connection with UrbanCorp (Matter #: 256201)

Our Fee	3,211.00	
HST ON (13%)	417.43	
Total Due	Canadian Dollars (CAD)	\$ 3,628.43

Payment Due Upon Receipt

Canadian Dollar Payment

Beneficiary Bank:	Canadian Imperial Bank of Commerce 199 Bay Street Commerce Court-Main Banking Centre Toronto, Ontario M5L 1G9 Canada	Account Name:	Davies Ward Phillips & Vineberg LLP
		Bank Institution #:	010
		SWIFT Code:	CIBCCATT
		Bank Transit #:	00002
		Bank Account #:	2909219
Beneficiary:	Davies Ward Phillips & Vineberg LLP 155 Wellington Street West Toronto, Ontario M5V 3J7 Canada	Clearing Code:	CC001000002

Payment remittances should be directed to AR@dwpv.com.

Any fees and disbursements recorded after the above mentioned period will appear on subsequent statements. Invoices are due upon receipt. Interest will be charged on all amounts owing over 30 days. The interest rate is set at 12% per year.

You should not expect to receive any request to change or update our banking or transfer information. If you receive any written communication advising of such a change that appears to come from us, please contact us at immediately using a previously known number to confirm these changes. If you have questions or concerns, please contact us.

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

Timekeeper Summary			
Timekeeper	Rate	Hours	Amount
Robin B. Schwill	1,475.00	1.80	2,655.00
Juan Higuera	695.00	0.80	556.00
Total		2.60	\$ 3,211.00

Time Detail			
Date	Timekeeper	Description	Hours
18/Aug/25	Robin B Schwill	Reviewing and commenting on draft report;	1.00
19/Aug/25	Robin B Schwill	Reviewing and commenting on stay extension report and related court material; related emails;	0.30
26/Aug/25	Robin B Schwill	Attending on stay extension hearing;	0.50
29/Aug/25	Juan Higuera	Correspondence with Davies team on Vestaco Homes Inc.	0.80
Total Hours			2.60

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

Attention: Robert Kofman
Managing Director
bkofman@ksvadvisory.com

CC: Noah Goldstein
ngoldstein@ksvadvisory.com

Invoice #: 825706
Date: November 12, 2025
Client/Matter #: 126507.256201
GST/HST: 118882927 RT0001
Billing Lawyer: Robin Schwill
Email: rschwill@dwpv.com
Phone: 416.863.5502

Privileged & Confidential

For professional services rendered through October 31, 2025 in connection with UrbanCorp (Matter #: 256201)

Our Fee		22,195.00
Disbursements		3.00
HST ON (13%)		2,885.74
Total Due	Canadian Dollars (CAD)	\$ 25,083.74

Payment Due Upon Receipt

Canadian Dollar Payment

Beneficiary Bank:	Canadian Imperial Bank of Commerce 199 Bay Street Commerce Court-Main Banking Centre Toronto, Ontario M5L 1G9 Canada	Account Name:	Davies Ward Phillips & Vineberg LLP
		Bank Institution #:	010
		SWIFT Code:	CIBCCATT
		Bank Transit #:	00002
		Bank Account #:	2909219
Beneficiary:	Davies Ward Phillips & Vineberg LLP 155 Wellington Street West Toronto, Ontario M5V 3J7 Canada	Clearing Code:	CC001000002

Payment remittances should be directed to AR@dwpv.com.

Any fees and disbursements recorded after the above mentioned period will appear on subsequent statements. Invoices are due upon receipt. Interest will be charged on all amounts owing over 30 days. The interest rate is set at 12% per year.

You should not expect to receive any request to change or update our banking or transfer information. If you receive any written communication advising of such a change that appears to come from us, please contact us at immediately using a previously known number to confirm these changes. If you have questions or concerns, please contact us.

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

Timekeeper Summary			
Timekeeper	Rate	Hours	Amount
Robin B. Schwill	1,475.00	1.20	1,770.00
Paul Lamarre	1,475.00	2.00	2,950.00
Sabina Han	1,150.00	0.80	920.00
Sean Monahan	695.00	11.00	7,645.00
Juan Higuera	695.00	9.00	6,255.00
Matthew Beamish	495.00	4.50	2,227.50
Holly Ellis	475.00	0.90	427.50
Total		29.40	\$ 22,195.00

Time Detail			
Date	Timekeeper	Description	Hours
02/Sep/25	Holly Ellis	Correspondence to client to enclosing balance of adjustment cheque	0.30
07/Oct/25	Juan Higuera	Correspondence with Davies team on updated steps plan.	0.60
07/Oct/25	Paul Lamarre	Briefly review and consider proposed distribution steps from 228 Queen and VII; Emails re same	0.40
07/Oct/25	Sabina Han	Review sales tax considerations and email to Robert Harlang.	0.30
08/Oct/25	Juan Higuera	Analysis regarding MNP's proposed plan.	1.60
08/Oct/25	Sabina Han	Emails with Robert Harlang regarding GST/HST voluntary disclosure. Provide instructions to Juan Higuera regarding call to CRA.	0.20
09/Oct/25	Juan Higuera	Correspondence with Davies team on VDP application and debt forgiveness.	1.70
09/Oct/25	Matthew Beamish	Telephoned CRA to inquire about the status of the VDP application.	1.40
09/Oct/25	Paul Lamarre	Further consideration of proposed debt restructuring; Call with J Higuera re same	1.10
09/Oct/25	Robin B Schwill	Emails regarding Bridge APS schedules;	0.20
10/Oct/25	Juan Higuera	Correspondence with Davies team on VDP application.	0.30
10/Oct/25	Matthew Beamish	Telephoned CRA to inquire about the status of the VDP application.	1.20
14/Oct/25	Juan Higuera	Research on debt forgiveness.	1.50
15/Oct/25	Juan Higuera	Prepared draft email regarding proposed steps. Correspondence with Davies team on same.	2.90

Time Detail			
Date	Timekeeper	Description	Hours
17/Oct/25	Paul Lamarre	Review J Higuera email analysis for MNP proposal re debt reorg; Email R Harlang re same	0.50
17/Oct/25	Robin B Schwill	Emails regarding debt forgiveness considerations;	0.10
21/Oct/25	Juan Higuera	Correspondence regarding VDP application.	0.40
21/Oct/25	Matthew Beamish	Telephoned CRA to inquire about the status of the VDP application.	1.50
21/Oct/25	Sabina Han	Exchanges with Matt Beamish regarding discussion with CRA regarding GST/HST voluntary disclosure.	0.30
22/Oct/25	Matthew Beamish	Received follow-up telephone call from the CRA about the status of the VDP application.	0.40
27/Oct/25	Sean Monahan	Speaking with Robin Schwill regarding the file. Preparing to draft Motion Materials by reviewing Monitor's Website.	1.00
28/Oct/25	Sean Monahan	Drafting court materials for approval and vesting order hearing.	5.00
29/Oct/25	Robin B Schwill	Reviewing draft court material for sale approval of residual units to Bridge condo corp.;	0.20
29/Oct/25	Sean Monahan	Drafting court materials for approval and vesting order hearing.	5.00
30/Oct/25	Holly Ellis	Received instructions from Robin Schwill respecting title review and deleted instruments; review of file and reply to Robin Schwill respecting same	0.60
30/Oct/25	Robin B Schwill	Reviewing motion materials related to the sale of residential condominium units to the Bridge condominium; reviewing prior details form registered owner and related encumbrances on title; related emails;	0.70
Total Hours			29.40

Disbursement Summary	
	Amount
Teraview Searches	3.00
Total	\$ 3.00

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

Attention: Robert Kofman
Managing Director
bkofman@ksvadvisory.com

CC: Noah Goldstein
ngoldstein@ksvadvisory.com

Invoice #: 827709
Date: December 9, 2025
Client/Matter #: 126507.256201
GST/HST: 118882927 RT0001
Billing Lawyer: Robin Schwill
Email: rschwill@dwpv.com
Phone: 416.863.5502

Privileged & Confidential

For professional services rendered through November 30, 2025 in connection with UrbanCorp (Matter #: 256201)

Our Fee	12,302.50
Disbursements	12.15
HST ON (13%)	1,600.91
Total Due	Canadian Dollars (CAD) \$ 13,915.56

Payment Due Upon Receipt

Canadian Dollar Payment

Beneficiary Bank:	Canadian Imperial Bank of Commerce 199 Bay Street Commerce Court-Main Banking Centre Toronto, Ontario M5L 1G9 Canada	Account Name:	Davies Ward Phillips & Vineberg LLP
		Bank Institution #:	010
		SWIFT Code:	CIBCCATT
		Bank Transit #:	00002
		Bank Account #:	2909219
Beneficiary:	Davies Ward Phillips & Vineberg LLP 155 Wellington Street West Toronto, Ontario M5V 3J7 Canada	Clearing Code:	CC001000002

Payment remittances should be directed to AR@dwpv.com.

Any fees and disbursements recorded after the above mentioned period will appear on subsequent statements. Invoices are due upon receipt. Interest will be charged on all amounts owing over 30 days. The interest rate is set at 12% per year.

You should not expect to receive any request to change or update our banking or transfer information. If you receive any written communication advising of such a change that appears to come from us, please contact us at immediately using a previously known number to confirm these changes. If you have questions or concerns, please contact us.

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

Timekeeper Summary			
Timekeeper	Rate	Hours	Amount
Steven Willard	975.00	0.80	780.00
Paul Lamarre	1,475.00	1.50	2,212.50
Sean Monahan	695.00	9.00	6,255.00
Juan Higuera	695.00	0.50	347.50
Holly Ellis	475.00	5.70	2,707.50
Total		17.50	\$ 12,302.50

Time Detail			
Date	Timekeeper	Description	Hours
05/Nov/25	Holly Ellis	Complete review of parcel registers; draft of Schedule(s) for expunged instruments; reporting to Robin Schwill respecting same	3.60
05/Nov/25	Sean Monahan	Reviewing precedent factums for refinancing.	1.50
05/Nov/25	Steven Willard	Discussions with H. Ellis on list of instruments to be expunged from title.	0.40
07/Nov/25	Juan Higuera	Correspondence with Davies team re call with accountants	0.30
07/Nov/25	Paul Lamarre	Call with R Harlang and E Gao at MNP re debt reorg between UCI, 228 and VII; Prepare for same; Email to R Schwill and J Higuera re same	1.40
10/Nov/25	Sean Monahan	Updating draft Schedules for Court Order.	3.00
11/Nov/25	Sean Monahan	Reviewing and updating draft Schedules for Approval and Vesting Order.	4.50
11/Nov/25	Steven Willard	Reviewing and replying to emails on title encumbrances.	0.40
14/Nov/25	Holly Ellis	Review of order received; review of title schedules and PIN list provided; reporting to Sean Monahan respecting same	2.10
20/Nov/25	Juan Higuera	Correspondence regarding Vestaco Homes Inc.	0.20
20/Nov/25	Paul Lamarre	Review emails re CRA audit of Vestaco	0.10
Total Hours			17.50

Disbursement Summary	
	Amount
Reproduction Charges	12.15
Total	\$ 12.15

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

Attention: Robert Kofman
Managing Director
bkofman@ksvadvisory.com

CC: Noah Goldstein
ngoldstein@ksvadvisory.com

Invoice #: 830351
Date: January 19, 2026
Client/Matter #: 126507.256201
GST/HST: 118882927 RT0001
Billing Lawyer: Robin Schwill
Email: rschwill@dwpv.com
Phone: 416.863.5502

Privileged & Confidential

For professional services rendered through December 31, 2025 in connection with UrbanCorp (Matter #: 256201)

Our Fee	2,327.00	
HST ON (13%)	302.51	
Total Due	Canadian Dollars (CAD)	\$ 2,629.51

Payment Due Upon Receipt

Canadian Dollar Payment

Beneficiary Bank:	Canadian Imperial Bank of Commerce 199 Bay Street Commerce Court-Main Banking Centre Toronto, Ontario M5L 1G9 Canada	Account Name:	Davies Ward Phillips & Vineberg LLP
		Bank Institution #:	010
		SWIFT Code:	CIBCCATT
		Bank Transit #:	00002
		Bank Account #:	2909219
Beneficiary:	Davies Ward Phillips & Vineberg LLP 155 Wellington Street West Toronto, Ontario M5V 3J7 Canada	Clearing Code:	CC001000002

Payment remittances should be directed to AR@dwpv.com.

Any fees and disbursements recorded after the above mentioned period will appear on subsequent statements. Invoices are due upon receipt. Interest will be charged on all amounts owing over 30 days. The interest rate is set at 12% per year.

You should not expect to receive any request to change or update our banking or transfer information. If you receive any written communication advising of such a change that appears to come from us, please contact us at immediately using a previously known number to confirm these changes. If you have questions or concerns, please contact us.

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

Timekeeper Summary			
Timekeeper	Rate	Hours	Amount
Ian Caines	1,350.00	0.90	1,215.00
Sean Monahan	695.00	0.50	347.50
Juan Higuera	695.00	1.10	764.50
Total		2.50	\$ 2,327.00

Time Detail			
Date	Timekeeper	Description	Hours
03/Dec/25	Juan Higuera	Correspondence with Davies team on file regarding tax matters.	0.10
05/Dec/25	Juan Higuera	Correspondence with Davies team on matter regarding tax matters.	0.10
08/Dec/25	Sean Monahan	Reviewing factum precedents for Sale Approval Hearing.	0.50
09/Dec/25	Ian Caines	Reviewing file and transaction status with P. Lamarre and J. Higuera.	0.90
09/Dec/25	Juan Higuera	Correspondence with Davies team on status of file regarding tax matters.	0.90
Total Hours			2.50

DAVIES

Davies Ward Phillips & Vineberg LLP
155 Wellington Street West
Toronto, ON, M5V 3J7 Canada

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

Attention: Robert Kofman
Managing Director
bkofman@ksvadvisory.com

CC: Noah Goldstein
ngoldstein@ksvadvisory.com

Invoice #: 832180
Date: February 6, 2026
Client/Matter #: 126507.256201
GST/HST: 118882927 RT0001
Billing Lawyer: Robin Schwill
Email: rschwill@dwpv.com
Phone: 416.863.5502

Privileged & Confidential

For professional services rendered through January 31, 2026 in connection with UrbanCorp (Matter #: 256201)

Our Fee	2,882.00	
HST ON (13%)	374.66	
Total Due	Canadian Dollars (CAD)	\$ 3,256.66

Payment Due Upon Receipt

Canadian Dollar Payment

Beneficiary Bank:	Canadian Imperial Bank of Commerce 199 Bay Street Commerce Court-Main Banking Centre Toronto, Ontario M5L 1G9 Canada	Account Name:	Davies Ward Phillips & Vineberg LLP
		Bank Institution #:	010
		SWIFT Code:	CIBCCATT
		Bank Transit #:	00002
		Bank Account #:	2909219
Beneficiary:	Davies Ward Phillips & Vineberg LLP 155 Wellington Street West Toronto, Ontario M5V 3J7 Canada	Clearing Code:	CC001000002

Payment remittances should be directed to AR@dwpv.com.

Any fees and disbursements recorded after the above mentioned period will appear on subsequent statements. Invoices are due upon receipt. Interest will be charged on all amounts owing over 30 days. The interest rate is set at 12% per year.

You should not expect to receive any request to change or update our banking or transfer information. If you receive any written communication advising of such a change that appears to come from us, please contact us at immediately using a previously known number to confirm these changes. If you have questions or concerns, please contact us.

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

Timekeeper Summary			
Timekeeper	Rate	Hours	Amount
Robin B. Schwill	1,525.00	0.60	915.00
Ian Caines	1,450.00	0.20	290.00
Juan Higuera	810.00	1.70	1,377.00
Holly Ellis	500.00	0.60	300.00
Total		3.10	\$ 2,882.00

Time Detail			
Date	Timekeeper	Description	Hours
28/Jan/26	Ian Caines	Reviewing draft note from J. Higuera regarding tax status.	0.10
28/Jan/26	Juan Higuera	Correspondence with Davies team on outstanding tax matters.	1.10
28/Jan/26	Robin B Schwill	Reviewing berm lands purchase agreement; related emails;	0.50
29/Jan/26	Holly Ellis	Review of Agreement of Purchase and Sale received; pulled PIN and review of same; remarks to loana Hancas respecting same	0.60
29/Jan/26	Ian Caines	Reviewing revised note to client and considering certain outstanding tax matters.	0.10
29/Jan/26	Juan Higuera	Correspondence with Davies team on HST matters.	0.30
30/Jan/26	Juan Higuera	Correspondence regarding proposed step plan.	0.30
30/Jan/26	Robin B Schwill	Emails regarding stay extension materials;	0.10
Total Hours			3.10

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 3J

Robin B. Schwill (LSO #38452I)
Tel: 416.863.5502
Fax: 416.863.0871

Lawyers for the Monitor

Appendix “K”

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 February 17, 2026)

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

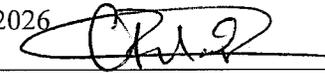
1. I am a partner in the law firm of DLA Piper (Canada) LLP ("**DLA**"), the solicitors to the Applicants and entities listed in Schedule "A" to the Initial CCAA Order (the "**Urbancorp CCAA Entities**"). I have knowledge of the matters hereinafter deposed to.
2. Attached hereto as **Exhibit "A"** is a copy of the Statement of Account of DLA in respect of services rendered to the Urbancorp CCAA Entities during the period ending October 31, 2025 (the "**Billing Period**"). During the Billing Period, the total fees billed by DLA were \$6,685.00, plus disbursements in the amount of \$0 and applicable taxes in the amount of \$869.05. for a total of \$7,554.05.
3. As set out in the following table, 6.7 hours were billed by DLA personnel during the Billing Period, resulting in an average hourly rate of \$997.75 (exclusive of applicable taxes):

Lawyers/Clerks	Hours	Rate/Hr.
Edmond Lamek	6.2	\$1,050
Tara Khatter	.5	\$350
TOTAL	6.7	Avg. Rate/Hr: \$997.75

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

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

Sworn before me at the)
City of Toronto, in the)
Province of Ontario, this)
17th day of February, 2026)
_____)
A Commissioner for taking affidavits, etc.)



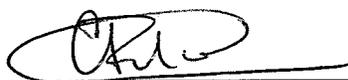
CRISTINA FULOP
(LSO # 82224H)



EDMOND F.B. LAMEK

This is Exhibit "A" to the Affidavit of Edmond F. B. Lamek

sworn February 17, 2026

A handwritten signature in black ink, appearing to read 'Cristina Fulop', written over a horizontal line.

A Commissioner, etc.

CRISTINA FULOP
(LSO #822241)

**DLA Piper (Canada) LLP**Suite 5100
333 Bay Street
Toronto, ON
M5H 2R2GST/HST#: 110152824
QST#: 1019882116Edmond Lamek
T +1 416.365.3444**PRIVILEGED AND CONFIDENTIAL**Urbancorp CCAA Entities c/o KSV Advisory Inc.
150 King Street West
Suite 2308, Box 42
Toronto, ON M5H 1J9**INVOICE #:** 2415787
INVOICE DATE: November 18, 2025
MATTER NUMBER: 038694.00001

Attention: Bobby Kofman Noah Goldstein

Client Name: Urbancorp Toronto Management Inc.
Matter Name: CCAA Proceedings**For professional services rendered and/or disbursements advanced through October 31, 2025.**

Total Fees	\$	6,685.00
HST	\$	869.05
Subtotal	\$	7,554.05
Less Trust Applied	\$	(237.30)
TOTAL THIS INVOICE	CAD \$	7,316.75

Accounts are due on receipt. Interest will be charged at a rate of 5% per annum on accounts that remain unpaid 30 days after date of invoice.
Please send remittance instructions to dlapiperpayments.canada@dlapiper.com**Payment via Credit Card**Visit <https://payments.dlapiper.ca> to make a payment
online using your credit card.Tel: 604.643.2955
Toll Free: 1.833.299.9022**Payment via EFT/Wire****For Canadian Dollar wire payments**
Canadian Imperial Bank of Commerce
400 Burrard Street
Vancouver, BC V6C 3A6
Account Name: DLA Piper (Canada) LLP
Bank Number: 010
Transit Number: 00010
Account No.: 2901315
Canadian clearing code: //CC001000010
Swift Code: CIBCCATT**US Dollar Wire Payments To**
Canadian Imperial Bank of Commerce
400 Burrard Street
Vancouver, BC V6C 3A6
Account Name: DLA Piper (Canada) LLP
Account No.: 000100368016
ABA Routing No: 026005092
Swift Code: CIBCCATTIntermediary Bank: Wells Fargo Bank, N.A.
Intermediary SWIFT: PNBUS3N NYC**Payment via Cheque**DLA Piper (Canada) LLP
1133 Melville St, Suite 2700
Vancouver, BC V6E 4E5 CanadaPlease be sure to indicate invoice number with
your payment.

FEE DETAIL:

The following legal services were provided by DLA Piper (Canada) LLP:

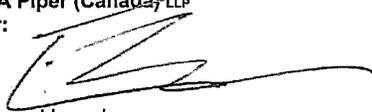
DATE	TIMEKEEPER	DESCRIPTION	HOURS	AMOUNT
08/08/25	Edmond Lamek	Emails with KSV and Court office re Stay Extension Motion; assembling and reviewing materials from January extension motion;	1.00	1,050.00
08/14/25	Edmond Lamek	Emails with court office; emails with R. Harlang; fee Affidavit, update Court materials for August 26;	0.80	840.00
08/15/25	Edmond Lamek	Fee Affidavit and comments on Report;	0.70	735.00
08/19/25	Edmond Lamek	Working on Stay Extension Motion Material, Factum, Report;	1.80	1,890.00
08/20/25	Tara Khatter	Compiling and finalizing motion record; correspondence with E. Lamek re same;	0.50	175.00
08/20/25	Edmond Lamek	Finalizing and serving Motion Record for Stay Extension;	0.90	945.00
08/26/25	Edmond Lamek	Review materials and attend 9am stay extension hearing; follow up emails with Morawetz J and KSV;	1.00	1,050.00
TOTAL HOURS			6.70	
TOTAL FEES				\$6,685.00

TIMEKEEPER SUMMARY

TIMEKEEPER	HOURS	RATE	AMOUNT
Edmond Lamek	6.20	1,050.00	6,510.00
Tara Khatter	0.50	350.00	175.00
FEES		6.70	\$6,685.00

If you have any questions or concerns regarding the enclosed, please do not hesitate to contact me.

Yours truly,
DLA Piper (Canada) LLP
 Per:



Edmond Lamek

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 February 17, 2026)**

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

Lawyers for the Urbancorp CCAA Entities

Appendix “L”

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

B E T W E E N

**KSV RESTRUCTURING INC. (FORMERLY KSV KOFMAN INC.), BY AND ON BEHALF
OF URBANCORP CUMBERLAND 1 LP, BY ITS GENERAL PARTNER, URBANCORP
CUMBERLAND 1 GP INC.**

Applicant

- and -

URBANCORP RENEWAL POWER INC.

Respondents

**AFFIDAVIT OF NOAH GOLDSTEIN
(sworn February 17, 2026)**

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 of KSV Restructuring Inc. (“KSV”), which was appointed receiver and manager (the “Receiver”) of all the assets, undertakings and property (collectively, the “Property”) of Urbancorp Renewal Power Inc. (the “Debtor”) acquired for, or used in relation to a business carried on by the Debtor, by the order of the Ontario Superior Court of Justice (Commercial List) (the “Court”) dated June 28, 2018. As such, I have knowledge of the matters to which I depose to herein.
2. This Affidavit is sworn in support of a motion seeking, among other things, approval of the Receiver’s fees and disbursements for the period from June 28, 2018 to February 13, 2026 (the “Period”).
3. The Receiver’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 Receiver’s invoices are attached hereto as Exhibit “A” and the billing summary is attached hereto as Exhibit “B”.

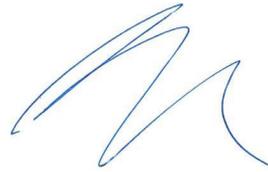
4. The Receiver spent a total of 1,530.95 hours on this matter during the Period, resulting in fees totalling \$890,574.00, excluding disbursements and HST, as summarized in Exhibit "B".

5. As reflected on Exhibit "B", the Receiver's average hourly rate for the Period was \$581.71.

6. I verily believe that the time expended and the fees charged are reasonable in light of the services performed and consistent with 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 17th day of February, 2026)
)

Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires February 23, 2027



NOAH GOLDSTEIN

Attached is Exhibit "A"

Referred to in the

AFFIDAVIT OF NOAH GOLDSTEIN

Sworn before me

this 17th day of February, 2026



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires February 23, 2027



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

Urbancorp Renewable Power Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

September 21, 2018

Invoice No: 1032
HST #: 818808768RT0001

Re: Urbancorp Renewable Power Inc. (the "Company")

For professional services rendered for the period June 28, 2018 to August 31, 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including:

- Corresponding with Ted Saskin and Davies Ward Phillips & Vineberg LLP ("Davies"), the Receiver's legal counsel;
- Attending at Court in connection with the receivership application;
- Reviewing and commenting on letters prepared by Davies to the Company's former lawyer and the lawyers for the Edge, Curve and Fuzion condo corporations advising of the receivership proceedings;
- Preparing and filing the Receiver's statement and notice for the Company as required under Sections 245 and 246 of the Bankruptcy and Insolvency Act;
- Dealing with Ted Saskin regarding receivership expenses and paying same;
- Reviewing a consulting agreement between TS Sports Consulting Ltd., an entity controlled by Ted Saskin, and the Company and discussing same with Davies;
- Corresponding with Ted Saskin regarding settlement discussions with the Curve condominium corporation (the "Curve Condo"), including emails throughout the period;
- Corresponding with Guy Gissin, the Israeli Functionary Officer of Urbancorp Inc. regarding the potential settlement with the Curve Condo;
- Reviewing and commenting on draft of Minutes of Settlement between the Curve Condo;

- Corresponding frequently with Beatty Geothermal Consulting, a geothermal expert engaged by the Monitor to address issues on certain geothermal systems;
- Corresponding with Core One Maintenance, the geothermal maintenance provider, regarding maintenance required on the geothermal systems;
- Considering next steps in connection with the Company’s litigation in respect of the geothermal assets and corresponding with Davies regarding same;
- Reviewing income statements for the Edge, Bridge and Fuzion geothermal assets for the years ending December 31, 2015 to December 31, 2018;
- Reviewing a memorandum prepared by Beatty dated August 7, 2018;
- Preparing and reviewing a model for the Edge geothermal assets to forecast income under different scenarios;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees per attached summary	\$	17,662.50
HST		<u>2,296.13</u>
Total	\$	<u><u>19,958.63</u></u>

KSV Kofman Inc.
Urbancorp Renewable Power Inc.

Time Summary

For the Period June 30, 2018 to August 31, 2018

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	700	10.00	7,000.00
Noah Goldstein	550	19.00	10,450.00
Other Staff and Administration		1.25	212.50
Total Fees			<u>17,662.50</u>



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

Urbancorp Renewable Power Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

October 9, 2018

Invoice No: 1043
HST #: 818808768RT0001

Re: Urbancorp Renewable Power Inc. (the “Company”)

For professional services rendered in September 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of the Company, including:

- Corresponding with Ted Saskin and Davies Ward Phillips & Vineberg LLP (“Davies”), the Receiver’s legal counsel;
- Dealing with Ted Saskin regarding receivership expenses and paying same;
- Corresponding frequently with Beatty Geothermal Consulting, a geothermal expert engaged by the Monitor to address issues on the geothermal systems;
- Corresponding with Core One Maintenance, the firm that provides geothermal maintenance, regarding maintenance required on the geothermal systems;
- Considering next steps in connection with the Company’s litigation in respect of the geothermal assets and corresponding with Davies regarding same;
- Corresponding with Davies and Ted Saskin regarding settlement discussions with the Curve condominium corporation (the “Curve Condo”), including emails throughout the period;
- Corresponding with Simpson Wigle Law LP, counsel to the Curve Condo, to advance the settlement;
- Corresponding with Guy Gissin, the Israeli Functionary Officer of Urbancorp Inc. and Dentons LLP, Canadian counsel to Mr. Gissin, regarding the status of the Curve settlement;
- Reviewing and commenting on draft of Minutes of Settlement between the Curve Condo and the Receiver;

- Reviewing income statements for the Edge, Bridge and Fuzion geothermal assets for the years ending December 31, 2015 to December 31, 2018;
- Preparing models for the Edge, Fuzion and Bridge geothermal systems (the "Models");
- Attending internal meetings on September 5, 7, 12, 13, 14 and 24, 2018 to discuss and update the Models;
- Reviewing and commenting on draft geothermal energy supply agreements in connection with negotiations with the Edge, Fuzion and Bridge condominiums;
- Convening internal meetings in connection with our mandate not specifically referenced above; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees per attached summary	\$	24,856.25
HST		<u>3,231.31</u>
Total	\$	<u>28,087.56</u>

KSV Kofman Inc.
Urbancorp Renewable Power Inc.
Time Summary
For the Period during September 2018

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	700	8.50	5,950.00
Robert Harlang	650	7.00	4,550.00
Noah Goldstein	550	7.75	4,262.50
Jordan Wong	425	23.75	10,093.75
Total Fees			<u>24,856.25</u>



kvs advisory inc.

150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6262
F +1 416 932 6266
kvsadvisory.com

INVOICE

Urbancorp Renewable Power Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

November 7, 2018

Invoice No: 1076
HST #: 818808768RT0001

Re: Urbancorp Renewable Power Inc. (the "Company")

For professional services rendered in October 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of the Company, including:

- Corresponding with Ted Saskin and Davies Ward Phillips & Vineberg LLP ("Davies"), the Receiver's legal counsel;
- Dealing with Ted Saskin regarding receivership expenses and paying same;
- Corresponding frequently with Beatty Geothermal Consulting, a geothermal expert engaged by the Monitor to address issues on the geothermal systems;
- Corresponding with Core One Maintenance, the firm that provides geothermal maintenance, regarding maintenance required on the geothermal systems;
- Considering next steps in connection with the Company's litigation in respect of the geothermal assets and corresponding with Davies regarding same;
- Corresponding with Davies and Ted Saskin regarding settlement discussions with the Curve condominium corporation (the "Curve Condo");
- Finalizing Minutes of Settlement between the Curve Condo and the Receiver (the "Settlement");
- Preparing the Receiver's First Report to Court dated October 17, 2018 to approve the Settlement;
- Corresponding with Simpson Wigle Law LP, counsel to the Curve Condo, in respect of the Settlement;
- Corresponding with Guy Gissin, the Israeli Functionary Officer of Urbancorp Inc. and Dentons LLP ("Dentons"), Canadian counsel to Mr. Gissin, and Farber Financial ("Farber") regarding the status of the Settlement;

- Drafting an email on October 11, 2018 to Dentons and Farber to provide an overview of financial models for the Edge, Fuzion and Bridge geothermal systems (the “Models”);
- Drafting an email on October 15, 2018 to Fuller Landau LLP, the Monitor of certain entities that may have an interest in certain geothermal system, to provide an overview of the Models;
- Drafting three letters to representatives of the Bridge, Fuzion and Edge condo corporation dated October 25, 2018 setting out terms of a potential settlement;
- Convening internal meetings in connection with our mandate not specifically referenced above; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees per attached summary	\$	19,657.50
HST		<u>2,555.48</u>
Total	\$	<u>22,212.98</u>

KSV Kofman Inc.
Urbancorp Renewable Power Inc.
Time Summary
For the Period during October 2018

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	700	10.35	7,245.00
Noah Goldstein	550	22.00	12,100.00
Other Staff and Administration		2.00	312.50
Total Fees			<u>19,657.50</u>



kvs advisory inc.

150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6262
F +1 416 932 6266
kvsadvisory.com

INVOICE

Urbancorp Renewable Power Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

December 10, 2018

Invoice No: 1102
HST #: 818808768RT0001

Re: Urbancorp Renewable Power Inc. (the "Company")

For professional services rendered in November 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager of the Company, including:

- Corresponding with Ted Saskin and Davies Ward Phillips & Vineberg LLP ("Davies"), the Receiver's legal counsel;
- Dealing with Ted Saskin regarding receivership expenses and paying same;
- Corresponding with Beatty Geothermal Consulting, a geothermal expert engaged by the Monitor to assist with issues on the geothermal systems;
- Corresponding with Core One Maintenance, the firm that provides geothermal maintenance, regarding maintenance required on the geothermal systems;
- Considering next steps in connection with the Company's litigation in respect of the geothermal assets and corresponding with Davies regarding same;
- Dealing with representations of the condominium corporations concerning the offers presented to them to purchase the geothermal systems;
- Convening internal meetings in connection with our mandate not specifically referenced above; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees per attached summary	\$	7,150.00
HST		929.50
Total	\$	<u>8,079.50</u>

KSV Kofman Inc.
Urbancorp Renewable Power Inc.
Time Summary
For the Period during November 2018

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	700	5.50	3,850.00
Noah Goldstein	550	6.00	3,300.00
Total Fees			<u>7,150.00</u>



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

Urbancorp Renewable Power Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

January 7, 2019

Invoice No: 1114
HST #: 818808768RT0001

Re: Urbancorp Renewable Power Inc. (the "Company")

For professional services rendered in December 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager of the Company, including:

- Corresponding with Ted Saskin and Davies Ward Phillips & Vineberg LLP ("Davies"), the Receiver's legal counsel;
- Dealing with Ted Saskin regarding receivership expenses and paying same;
- Corresponding with Beatty Geothermal Consulting, a geothermal expert engaged by the Monitor to assist with issues on the geothermal systems;
- Corresponding with Core One Maintenance, the firm that provides geothermal maintenance, regarding maintenance required on the geothermal systems;
- Dealing with representatives of the condominium corporations concerning the offers presented to them to purchase the geothermal systems;
- Reviewing an offer received on December 19, 2018 from the Fuzion condominium corporation and discussing same internally;
- Considering next steps in connection with the Company's litigation in respect of the geothermal assets and corresponding with Davies regarding same;
- Convening internal meetings in connection with our mandate not specifically referenced above; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees per attached summary	\$	8,943.68
HST		1,162.68
Total	\$	<u>10,106.36</u>

KSV Kofman Inc.
Urbancorp Renewable Power Inc.
Time Summary
For the Period during December 2018

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	700	10.00	7,000.00
Noah Goldstein	550	1.25	687.50
Jordan Wong	425	2.25	956.25
Subtotal			<u>8,643.75</u>
Out of pocket disbursements			299.93
Total Fees			<u><u>8,943.68</u></u>



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

Urbancorp Renewable Power Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

February 8, 2019

Invoice No: 1149
HST #: 818808768RT0001

Re: Urbancorp Renewable Power Inc. (the "Company")

For professional services rendered in January 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager of the Company, including:

- Corresponding with Ted Saskin and Davies Ward Phillips & Vineberg LLP ("Davies"), the Receiver's legal counsel;
- Dealing with Ted Saskin regarding receivership expenses and paying same;
- Corresponding with Beatty Geothermal Consulting, a geothermal expert engaged by the Receiver to assist with issues on the geothermal systems, including emails and telephone calls on January 7, 9, 10, 11, 15, 25, 28 and 29, 2019;
- Corresponding with Core One Maintenance, the firm that provides geothermal maintenance, regarding maintenance required on the geothermal systems, including emails on January 9, 10, 11, 15, 24, and 29, 2019;
- Reviewing emails from legal counsel for the condominium corporations concerning the offers presented to them to purchase the geothermal systems;
- Considering next steps in connection with the Company's litigation in respect of the geothermal assets and corresponding with Davies regarding same;
- Convening internal meetings in connection with our mandate not specifically referenced above; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees per attached summary	\$	6,830.24
HST		887.93
Total	\$	<u>7,718.17</u>

KSV Kofman Inc.
Urbancorp Renewable Power Inc.
Time Summary
For the Period during January 2019

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	725	4.50	3,262.50
Noah Goldstein	575	6.00	3,450.00
Jordan Wong	425	0.25	106.25
Subtotal			<u>6,818.75</u>
Out of pocket disbursements			11.49
Total Fees			<u><u>6,830.24</u></u>

Note: Effective January 1, 2019, the hourly rate of Messrs. Kofman and Goldstein increased by \$25.



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

Urbancorp Renewable Power Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

March 7, 2019

Invoice No: 1179
HST #: 818808768RT0001

Re: Urbancorp Renewable Power Inc. (the “Company”)

For professional services rendered in February 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager of the Company, including:

- Corresponding with Ted Saskin and Davies Ward Phillips & Vineberg LLP (“Davies”), the Receiver’s legal counsel;
- Dealing with Ted Saskin regarding receivership expenses and paying same;
- Corresponding with Beatty Geothermal Consulting, a geothermal expert engaged by the Receiver to assist with issues on the geothermal systems, including emails and telephone calls on February 6, 7, 8, 11, 21, 26, 27 and 28, 2019;
- Corresponding with Core One Maintenance, the firm that provides geothermal maintenance, regarding maintenance required on the geothermal systems, including emails on February 6 and 7, 2019;
- Reviewing emails from legal counsel for the condominium corporations concerning litigation surrounding the geothermal systems;
- Confirming monthly rent payments are being held in trust by legal counsel for the condominium corporations;
- Considering next steps in connection with the Company’s litigation in respect of the geothermal assets and corresponding with Davies regarding same;
- Convening internal meetings in connection with our mandate not specifically referenced above; and

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

Total fees per attached summary	\$	7,193.75
HST		<u>935.19</u>
Total	\$	<u><u>8,128.94</u></u>

KSV Kofman Inc.
Urbancorp Renewable Power Inc.
Time Summary
For the Period ending February 28, 2019

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	725	1.50	1,087.50
Noah Goldstein	575	10.25	5,893.75
Jordan Wong	425	0.50	212.50
Total Fees			<u>7,193.75</u>



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

Urbancorp Renewable Power Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

April 9, 2019

Invoice No: 1212
HST #: 818808768RT0001

Re: Urbancorp Renewable Power Inc. (the “Company”)

For professional services rendered in March 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager of the Company, including:

- Corresponding with Ted Saskin and Davies Ward Phillips & Vineberg LLP (“Davies”), the Receiver’s legal counsel regarding the geothermal systems and the monthly fees payable by each condominium corp;
- Filing the Company’s outstanding HST returns;
- Preparing the monthly geothermal invoices and sending same to legal counsel for the condominium corporations;
- Confirming monthly rent payments are being held in trust by legal counsel for the condominium corporations;
- Corresponding with Beatty Geothermal Consulting, a geothermal expert engaged by the Receiver to assist with matters related to the geothermal systems, including emails and telephone calls on March 4, 5, 7, 11, 18 and 29, 2019;
- Corresponding with Core One Maintenance, the firm that provides geothermal maintenance, regarding maintenance required on the geothermal systems, including emails on March 28 and 29, 2019;
- Reviewing emails from legal counsel for the condominium corporations concerning litigation surrounding the geothermal systems;
- Reviewing and commenting on several iterations of an Agreed Statement of Facts between the Receiver and the condominium corporations and discussing same with Davies, the Receiver’s legal counsel;

- Considering next steps in connection with the Company's litigation in respect of the geothermal assets and corresponding with Davies regarding same;
- Convening internal meetings in connection with our mandate not specifically referenced above; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees per attached summary	\$	16,465.00
HST		<u>2,140.45</u>
Total	\$	<u><u>18,605.45</u></u>

KSV Kofman Inc.
Urbancorp Renewable Power Inc.
Time Summary
For the Period ending March 31, 2019

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	725	6.85	4,966.25
Noah Goldstein	575	7.50	4,312.50
Eli Brenner	425	16.35	6,948.75
Other Staff and Administration		0.70	237.50
Total Fees			<u>16,465.00</u>



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

Urbancorp Renewable Power Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

May 9, 2019

Invoice No: 1244
HST #: 818808768RT0001

Re: Urbancorp Renewable Power Inc. (the “Company”)

For professional services rendered in April 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager of the Company, including:

- Corresponding with Ted Saskin and Davies Ward Phillips & Vineberg LLP (“Davies”), the Receiver’s legal counsel, regarding the geothermal systems and the monthly fees payable by each condominium corp;
- Filing the Company’s HST returns;
- Preparing the monthly geothermal invoices and sending same to legal counsel for the condominium corporations;
- Confirming monthly rent payments are being held in trust by legal counsel for the condominium corporations;
- Corresponding with Beatty Geothermal Consulting, a geothermal expert engaged by the Receiver to assist with matters related to the geothermal systems, including emails and telephone calls on April 1, 8, 16, 23, 24, 26 and 30, 2019;
- Corresponding with Core One Maintenance, the firm that provides geothermal maintenance, regarding maintenance required on the geothermal systems, including emails on April 4, 23, 25 and 26, 2019;
- Reviewing emails from legal counsel for the condominium corporations concerning the litigation involving the geothermal systems;
- Preparing the Receiver’s Second Report to Court (not yet filed) in respect of the geothermal litigation;
- Considering next steps in connection with the geothermal litigation and corresponding with Davies regarding same;

- Convening internal meetings in connection with our mandate not specifically referenced above; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees per attached summary	\$	15,093.75
HST		<u>1,962.19</u>
Total	\$	<u><u>17,055.94</u></u>

KSV Kofman Inc.
Urbancorp Renewable Power Inc.
Time Summary
For the Period April 1, 2019 to April 30, 2019

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	725	2.50	1,812.50
Noah Goldstein	575	19.00	10,925.00
Other Staff and Administration		5.35	2,356.25
Total Fees			<u>15,093.75</u>



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

Urbancorp Renewable Power Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

June 10, 2019

Invoice No: 1273
HST #: 818808768RT0001

INVOICE

Re: Urbancorp Renewable Power Inc. (the "Company")

For professional services rendered in May 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager of the Company, including:

- Corresponding with Ted Saskin and Davies Ward Phillips & Vineberg LLP ("Davies"), the Receiver's legal counsel, regarding the geothermal systems and the monthly fees payable by each condominium corporation;
- Filing the Company's HST returns;
- Preparing the monthly geothermal invoices and sending same to Fine & Deo LLP ("Fine & Deo"), legal counsel for the condominium corporations;
- Confirming monthly rent payments are being held in trust by Fine & Deo;
- Corresponding with Beatty Geothermal Consulting, a geothermal expert engaged by the Receiver to assist with matters related to the geothermal systems, including emails and telephone calls on May 6, 7, 8, 13, 24, 26 and 31, 2019;
- Corresponding with Core One Maintenance, the firm that provides geothermal maintenance, regarding maintenance required on the geothermal systems, including emails on May 1, 3, 9, 15, 17, 23 and 26, 2019;
- Reviewing emails from legal counsel for the condominium corporations concerning the litigation involving the geothermal systems;
- Preparing the Receiver's Second Report to Court (not yet filed) in respect of the geothermal litigation;

- Considering next steps in connection with the geothermal litigation and corresponding with Davies regarding same;
- Preparing for and attending a meeting on May 13, 2019 at Davies with representatives from the Edge Condominium Corporation and Fine & Deo;
- Preparing for and attending a meeting on May 15, 2019 at Davies with representatives from Fuzion and Bridge Condominium Corporations and Fine & Deo;
- Reviewing and commenting on letters prepared by Davies to Fine & Deo setting out terms of the proposed settlements;
- Convening internal meetings in connection with our mandate not specifically referenced above; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees per attached summary	\$	26,918.75
HST		<u>3,499.44</u>
Total	\$	<u><u>30,418.19</u></u>

KSV Kofman Inc.
Urbancorp Renewable Power Inc.
Time Summary
For the Period ending May 31, 2019

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	725	15.00	10,875.00
Noah Goldstein	575	26.50	15,237.50
Other Staff and Administration		2.70	806.25
Total Fees			<u>26,918.75</u>



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

Urbancorp Renewable Power Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

July 10, 2019

Invoice No: 1306
HST #: 818808768RT0001

INVOICE

Re: Urbancorp Renewable Power Inc. (the "Company")

For professional services rendered in June 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager of the Company, including:

- Corresponding with Ted Saskin and Davies Ward Phillips & Vineberg LLP ("Davies"), the Receiver's legal counsel, to obtain the amount of the monthly fees payable by each condominium corporation;
- Filing the Company's HST returns;
- Preparing the monthly geothermal invoices and sending same to Fine & Deo LLP ("Fine & Deo"), legal counsel for the condominium corporations;
- Confirming monthly rent payments are being held in trust by Fine & Deo;
- Corresponding with Beatty Geothermal Consulting, a geothermal expert engaged by the Receiver to assist with matters related to the geothermal systems, including emails and telephone calls on June 1, 3, 4, 5, 6, 7, 10, 13, 14, 17 and 19, 2019;
- Corresponding with Core One Maintenance, the firm that provides geothermal maintenance, regarding maintenance required on the geothermal systems, including emails on June 4, 14, 20 and 28, 2019;
- Dealing with Davies regarding a dispute with Alan Saskin over access to land owned by Alan Saskin adjacent to the Bridge condominium (the "Berm Lands") in connection with a required repair to the Bridge geothermal system;

- Preparing the Receiver’s Second Report to Court (not filed) in respect of Berm Lands’ access issue;
- Attending a meeting on June 13, 2019 with Alan and Ted Saskin regarding, *inter alia*, access to the Berm Lands;
- Preparing a capital cost reserve budget for each of the geothermal systems and discussing same with Beatty;
- Attending a call on June 28, 2019 with Davies and Fine & Deo to discuss the capital cost reserve budget;
- Convening internal meetings in connection with our mandate not specifically referenced above; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees per attached summary	\$	24,923.75
HST		<u>3,240.09</u>
Total	\$	<u>28,163.84</u>

KSV Kofman Inc.
Urbancorp Renewable Power Inc.
Time Summary
For the Period ending June 30, 2019

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	725	11.00	7,975.00
Noah Goldstein	575	24.50	14,087.50
Other Staff and Administration		7.35	2,861.25
Total Fees			<u>24,923.75</u>



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

Urbancorp Renewable Power Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

August 9, 2019

Invoice No: 1343
HST #: 818808768RT0001

INVOICE

Re: Urbancorp Renewable Power Inc. (the “Company”)

For professional services rendered in July 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager of the Company, including:

- Corresponding with Davies Ward Phillips & Vineberg LLP (“Davies”), the Receiver’s legal counsel, regarding all receivership matters;
- Filing the Company’s HST returns;
- Preparing the monthly geothermal invoices and sending same to Fine & Deo LLP (“Fine & Deo”), legal counsel for the condominium corporations;
- Confirming monthly rent payments are being held in trust by Fine & Deo;
- Corresponding with Beatty Geothermal Consulting, a geothermal expert engaged by the Receiver to assist with matters related to the geothermal systems, including emails and telephone calls on July 2, 5, 8, 15, 18, 22, 23, and 24, 2019;
- Corresponding with Core One Maintenance, the firm that provides geothermal maintenance, on a near daily basis regarding maintenance required on the geothermal systems;
- Preparing a capital cost reserve budget for each of the geothermal systems and discussing same with Fine & Deo;
- Corresponding by email and conference call with Fine & Deo regarding a potential settlement of the geothermal litigation, including attending a call on July 25, 2019;

- Convening internal meetings in connection with our mandate not specifically referenced above; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees per attached summary	\$	19,568.75
HST		<u>2,543.94</u>
Total	\$	<u><u>22,112.69</u></u>

KSV Kofman Inc.
Urbancorp Renewable Power Inc.
Time Summary
For the Period ending July 31, 2019

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	725	5.00	3,625.00
Noah Goldstein	575	16.75	9,631.25
Eli Brenner	425	8.25	3,506.25
Other Staff and Administration		7.00	2,806.25
Total Fees			<u>19,568.75</u>



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

Urbancorp Renewable Power Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

September 9, 2019

Invoice No: 1381
HST #: 818808768RT0001

INVOICE

Re: Urbancorp Renewable Power Inc. (the "Company")

For professional services rendered in August 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager of the Company, including:

- Corresponding with Davies Ward Phillips & Vineberg LLP ("Davies"), the Receiver's legal counsel, regarding all receivership matters;
- Filing the Company's HST returns;
- Preparing the monthly geothermal invoices and sending same to Fine & Deo LLP ("Fine & Deo"), legal counsel for the three condominium corporations, being Toronto Standard Condominium Corporation 2448, 2302 and 2348 (the "Condo Corps");
- Confirming monthly rent payments from the Condo Corps are being held in trust by Fine & Deo;
- Corresponding with Beatty Geothermal Consulting, a geothermal expert engaged by the Receiver to assist with matters related to the geothermal systems, including emails and telephone calls on August 7, 8, 9, 12, 14, 15, 20, 23 and 28, 2019;
- Corresponding with Core One Maintenance, the firm that provides geothermal maintenance, regarding maintenance required on the geothermal systems, including emails and telephone calls on August 13, 14, 15, 19, 20, 21, 23, 26 and 27, 2019;
- Corresponding by email and conference call with Fine & Deo regarding a potential settlement of the geothermal litigation involving the Condo Corps;

- Providing updates on the geothermal litigation to the legal advisor for Guy Gissin, the Israeli Functionary Officer of Urbancorp Inc.;
- Corresponding with First Capital Realty Inc. (“FCR”) and Ellis Don Construction regarding the potential encroachment of the boreholes on land owned by FCR, including telephone calls and emails on August 22 and 23, 2019;
- Convening internal meetings in connection with our mandate not specifically referenced above; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees per attached summary	\$	15,147.50
HST		<u>1,969.18</u>
Total	\$	<u>17,116.68</u>

KSV Kofman Inc.
Urbancorp Renewable Power Inc.
Time Summary
For the Period ending August 31, 2019

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	725	14.10	10,222.50
Noah Goldstein	575	8.00	4,600.00
Other Staff and Administration		1.10	325.00
Total Fees			<u>15,147.50</u>



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

Urbancorp Renewable Power Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

October 10, 2019

Invoice No: 1421
HST #: 818808768RT0001

INVOICE

Re: Urbancorp Renewable Power Inc. (the “Company”)

For professional services rendered in September 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager of the Company, including:

- Corresponding with Davies Ward Phillips & Vineberg LLP (“Davies”), the Receiver’s legal counsel, regarding all receivership matters;
- Preparing monthly geothermal invoices and sending same to Fine & Deo LLP (“Fine & Deo”), legal counsel for the three condominium corporations, being Toronto Standard Condominium Corporation 2448, 2302 and 2348 (the “Condo Corps”);
- Confirming monthly rent payments from the Condo Corps are being held in trust by Fine & Deo;
- Corresponding with Beatty Geothermal Consulting, a geothermal expert engaged by the Receiver to assist with matters related to the geothermal systems, including emails and telephone calls on September 5, 10, 12, 19, 23, 25 and 26 2019;
- Corresponding with Core One Maintenance, the firm that provides geothermal maintenance, regarding maintenance required on the geothermal systems, including emails and telephone calls on September 3, 4, 12, and 19, 2019;
- Corresponding by email and conference call with Fine & Deo regarding settlements of the geothermal litigation involving the Condo Corps;
- Preparing several financial models in respect of the settlement discussions;
- Negotiating a settlement in principle with the Fuzion and Bridge Condo Corps;

- Preparing several versions of the Receiver’s Second Report to Court dated October 3, 2019 to enforce the Company’s geothermal contracts with the Condo Corps (the “Enforcement Motion”);
- Reviewing and commenting on motion materials prepared by Davies in respect of the Enforcement Motion;
- Providing updates on the geothermal litigation to the legal advisor for Guy Gissin, the Israeli Functionary Officer of Urbancorp Inc. and to Fuller Landau Group Inc., as monitor of Edge on Triangle Park Inc.;
- Corresponding with First Capital Realty Inc. (“FCR”) and Davies regarding the potential encroachment of the boreholes on land owned by FCR;
- Filing the Company’s HST returns;
- Convening internal meetings in connection with our mandate not specifically referenced above; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees per attached summary	\$	32,371.25
HST		<u>4,208.26</u>
Total	\$	<u>36,579.51</u>

KSV Kofman Inc.
Urbancorp Renewable Power Inc.
Time Summary
For the Period ending September 30, 2019

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	725	9.40	6,815.00
Noah Goldstein	575	29.00	16,675.00
Eli Brenner	425	10.25	4,356.25
Murtaza Tallat	425	5.50	2,337.50
Other Staff and Administration		9.10	2,187.50
Total Fees			<u>32,371.25</u>



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

Urbancorp Renewable Power Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

November 6, 2019

Invoice No: 1453
HST #: 818808768RT0001

INVOICE

Re: Urbancorp Renewable Power Inc. (the “Company”)

For professional services rendered in October 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager of the Company, including:

- Corresponding with Davies Ward Phillips & Vineberg LLP (“Davies”), the Receiver’s legal counsel, regarding all receivership matters, including the Amended and Restated Geothermal Energy Supply Agreement, the Settlement Agreements with each of Toronto Standard Condominium Corporations 2448, 2302 and 2348 (the “Condo Corps”) and Urbancorp Management Inc.’s interest in the Fuzion geothermal system ;
- Preparing monthly geothermal invoices and sending same to Fine & Deo LLP (“Fine & Deo”), the Condo Corp’s legal counsel;
- Corresponding with Beatty Geothermal Consulting (“Beatty”), the geothermal expert engaged by the Receiver to assist with maintenance and sale process matters related to the geothermal systems, including emails and telephone calls on October 3, 8, 23, 24, 27 and 28, 2019;
- Corresponding with Core One Maintenance (“Core One”), the firm that provides geothermal maintenance, regarding maintenance completed on Bridge and Edge geothermal systems, including emails and telephone calls on October 8, 15, 23, 24 and 27, 2019;
- Corresponding by email and conference call with Fine & Deo regarding settlements of the geothermal litigation involving the Condo Corps, including on October 8, 9, 10, 11, 18 and 28, 2019;
- Preparing several iterations of financial models in respect of the settlement discussions;

- Drafting the Receiver's Second Report to Court dated October 3, 2019 to enforce the Company's geothermal contracts with the Condo Corps (the "Enforcement Motion");
- Reviewing and commenting on a notice of motion and draft order prepared by Davies in respect of the Enforcement Motion;
- Providing updates on the geothermal litigation to the Dentons Canada LLP, legal counsel for Guy Gissin, the Israeli Functionary Officer of Urbancorp Inc. and to Fuller Landau Group Inc., as monitor of Edge on Triangle Park Inc., including on October 15 and 16, 2019;
- Negotiating a settlement with the Edge Condo Corp and finalizing same on October 9, 2019;
- Filing the Company's HST returns;
- Reviewing and commenting on settlement letters between the Receiver and each of the Condo Corps, including on October 11, 15 and 17, 2019;
- Reviewing and commenting on Amended and Restated Geothermal Energy Supply Agreements between the Receiver and each of the Condo Corps;
- Preparing sale process materials, including a teaser and a confidential information memorandum;
- Attending a walkthrough on October 17, 2019 of the geothermal systems at the Bridge, Edge and Fuzion condominiums with Beatty and Core One;
- Convening internal meetings not specifically referenced above; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees per attached summary	\$	37,985.00
HST		<u>4,938.05</u>
Total	\$	<u><u>42,923.05</u></u>

KSV Kofman Inc.
Urbancorp Renewable Power Inc.
Time Summary
For the Period ending October 31, 2019

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	725	9.00	6,525.00
Noah Goldstein	575	29.00	16,675.00
Eli Brenner	425	9.50	4,037.50
Murtaza Tallat	425	22.45	9,541.25
Other Staff and Administration		4.10	1,206.25
Total Fees			<u>37,985.00</u>



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

Urbancorp Renewable Power Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

December 10, 2019

Invoice No: 1509
HST #: 818808768RT0001

INVOICE

Re: Urbancorp Renewable Power Inc. (the "Company")

For professional services rendered in November 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager of the Company, including:

- Corresponding with Davies Ward Phillips & Vineberg LLP ("Davies"), the Receiver's legal counsel, regarding all receivership matters, including the Amended and Restated Geothermal Energy Supply Agreement, the Settlement Agreements (the "Settlements") with each of Toronto Standard Condominium Corporations 2448, 2302 and 2348 (the "Condo Corporations") and Urbancorp Management Inc.'s interest in the Fuzion geothermal system;
- Preparing monthly geothermal invoices and sending same to Fine & Deo LLP ("Fine & Deo"), the Condo Corp's legal counsel;
- Corresponding with Beatty Geothermal Consulting ("Beatty"), the geothermal expert engaged by the Receiver to assist with maintenance issues and sale process matters related to the geothermal systems, including emails and telephone calls on October 3, 8, 23, 24, 27 and 28, 2019;
- Corresponding with Core One Maintenance ("Core One"), the firm that provides geothermal maintenance, regarding maintenance issues on the Bridge, Edge and Fuzion geothermal systems, including emails and telephone calls on November 1, 4, 5, 8, 15, 18, 21 and 28, 2019;
- Reviewing memorandums prepared by Beatty summarizing the work completed on each of the geothermal systems and sending same to Fine & Deo;
- Preparing an email on November 5, 2019 to Alan Saskin to advise of the Settlements;

- Corresponding by email with Fine & Deo regarding the Settlements, including on November 18, 20, 21, 25 and 26, 2019;
- Preparing the Receiver's Third Report to Court dated December 3, 2019 to, *inter alia*, recommend approval of the Settlements and a sale process for the geothermal assets (the "Geothermal Motion");
- Reviewing and commenting on a notice of motion and draft order prepared by Davies in respect of the Geothermal Motion;
- Providing updates on the geothermal litigation to Dentons Canada LLP, legal counsel for Guy Gissin, the Israeli Functionary Officer of Urbancorp Inc.;
- Filing the Company's monthly HST return;
- Reviewing and commenting on settlement letters between the Receiver and each of the Condo Corporations, including on November 25 and 26, 2019;
- Reviewing and commenting on Amended and Restated Geothermal Energy Supply Agreements between the Receiver and each of the Condo Corporations, including on November 19, 20, 21, 25 and 26, 2019;
- Preparing sale process materials, including a teaser and a confidential information memorandum;
- Considering issues related to the potential interest of King Town North Ltd. in the Bridge geothermal assets;
- Dealing with Torys LLP, counsel to King Liberty North Inc. concerning its mortgage on the Fuzion geothermal assets;
- Convening internal meetings not specifically referenced above; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees per attached summary	\$	39,323.60
HST		<u>5,112.07</u>
Total	\$	<u><u>44,435.67</u></u>

KSV Kofman Inc.
Urbancorp Renewable Power Inc.
Time Summary
For the Period ending November 30, 2019

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	725	14.45	10,476.25
Noah Goldstein	575	31.25	17,968.75
Murtaza Tallat	425	24.50	10,412.50
Other Staff and Administration		1.45	275.00
Subtotal			<u>39,132.50</u>
Out of pocket disbursements			191.10
Total Fees			<u><u>39,323.60</u></u>



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

Urbancorp Renewable Power Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

January 13, 2020

Invoice No: 1534
HST #: 818808768RT0001

INVOICE

Re: Urbancorp Renewable Power Inc. (the "Company")

For professional services rendered in December 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager of the Company, including:

- Corresponding with Davies Ward Phillips & Vineberg LLP ("Davies"), the Receiver's legal counsel, regarding all receivership matters, including the Amended and Restated Geothermal Energy Supply Agreement, the Settlement Agreements (the "Settlements") with each of Toronto Standard Condominium Corporations 2448, 2302 and 2348 (the "Condo Corporations"), Urbancorp Management Inc.'s interest in the Fuzion geothermal system and the location of the Bridge geothermal system;
- Preparing monthly geothermal invoices and sending same to Fine & Deo LLP ("Fine & Deo"), the Condo Corporation's legal counsel;
- Corresponding with Beatty Geothermal Consulting ("Beatty"), the geothermal expert engaged by the Receiver to assist with maintenance issues and sale process matters related to the geothermal systems, including emails and telephone calls on December 16 and 17, 2019;
- Corresponding with Core One Maintenance ("Core One"), the firm that provides geothermal maintenance, regarding maintenance issues on the Bridge, Edge and Fuzion geothermal systems, including emails and telephone calls on December 1, 3, 6, 13 and 17, 2019;
- Corresponding by email with Fine & Deo regarding the Settlements, including on December 3, 10, 12, 13, 16 and 17, 2019;
- Preparing the Receiver's Third Report to Court dated December 3, 2019 (the "Third Report") to, *inter alia*, recommend approval of the Settlements and a sale process for the geothermal assets (the "Geothermal Motion");

- Preparing the Supplement to the Third Report dated December 6, 2019;
- Reviewing a claim filed on December 8, 2019 by King Towns North Inc. against the Company;
- Attending at Court on December 10, 2019 for the Geothermal Motion;
- Providing updates on the geothermal litigation to Dentons Canada LLP, legal counsel for Guy Gissin, the Israeli Functionary Officer (the "Foreign Representative of Urbancorp Inc. ("UCI"), and Farber Financial, financial advisor to the Foreign Representative, including several calls and emails regarding the Receiver's proposed distribution to UCI;
- Filing the Company's monthly HST return;
- Preparing sale process materials, including a teaser and a confidential information memorandum;
- Considering issues related to the potential interest of King Town North Ltd. in the Bridge geothermal assets;
- Dealing with Torys LLP, counsel to King Liberty North Corp. ("KLNC") concerning its mortgage on the Fuzion geothermal assets;
- Reviewing an email dated December 14, 2019 from Aird & Berlis LLP, also counsel to KLNC, regarding the location of the Bridge geothermal boreholes and discussing same with Davies;
- Convening internal meetings not specifically referenced above; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees per attached summary	\$	27,353.75
HST		<u>3,555.99</u>
Total	\$	<u><u>30,909.74</u></u>

KSV Kofman Inc.
Urbancorp Renewable Power Inc.
Time Summary
For the Period ending December 31, 2019

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	725	14.75	10,693.75
Noah Goldstein	575	23.50	13,512.50
Murtaza Tallat	425	4.85	2,061.25
Other Staff and Administration		5.15	1,086.25
Total Fees			<u>27,353.75</u>



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

Urbancorp Renewable Power Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

February 7, 2020

Invoice No: 1558
HST #: 818808768RT0001

INVOICE

Re: Urbancorp Renewable Power Inc. (the “Company”)

For professional services rendered in January 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager of the Company, including:

- Corresponding with Davies Ward Phillips & Vineberg LLP (“Davies”), the Receiver’s legal counsel, regarding all receivership matters, including the Amended and Restated Geothermal Energy Supply Agreements, the Settlement Agreements (the “Settlements”) with each of Toronto Standard Condominium Corporations 2448, 2302 and 2348 (the “Condo Corporations”), and borehole issues on the Bridge geothermal system;
- Preparing monthly geothermal invoices and sending same to Fine & Deo LLP (“Fine & Deo”), the Condo Corporation’s legal counsel;
- Corresponding with Beatty Geothermal Consulting (“Beatty”), the geothermal expert engaged by the Receiver to assist with geothermal maintenance and sale process issues, including emails and telephone calls on January 7 and 10, 2020;
- Corresponding with Core One Maintenance, the firm that provides geothermal maintenance, including emails and telephone calls on January 7, 10, 13, 14, 15 and 16, 2020;
- Corresponding by email and telephone with Fine & Deo regarding the Settlements, including on January 3, 12, 17, 20, 21 and 24, 2020;
- Reviewing a claim filed by King Towns North Inc. against the Company;

- Providing updates to Dentons Canada LLP, legal counsel for Guy Gissin, the Israeli Functionary Officer (the "Foreign Representative of Urbancorp Inc. ("UCI"), and Farber Financial, financial advisor to the Foreign Representative, including several calls and emails regarding the Receiver's distribution to UCI and issues surrounding the sale process;
- Making a distribution to UCI on January 22, 2020;
- Filing the Company's monthly HST return;
- Continuing to prepare sale process materials, including a teaser and a confidential information memorandum;
- Considering issues related to the potential interest of King Town North Ltd. in the Bridge geothermal assets;
- Corresponding with Alan Saskin and First Capital Realty Inc. ("FCR") regarding the location of the Bridge geothermal boreholes;
- Attending a meeting on January 23, 2020 at Davies with Alan Saskin and Ted Saskin;
- Attending a meeting on January 29, 2020p at the Kingsclub Development with representatives of FCR, Davies and Ellis Don Construction to discuss the Bridge geothermal boreholes;
- Convening internal meetings not specifically referenced above; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees per attached summary	\$	27,814.25
HST		3,615.85
Total	\$	<u>31,430.10</u>

KSV Kofman Inc.
Urbancorp Renewable Power Inc.
Time Summary
For the Period ending January 31, 2020

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	725	20.00	14,500.00
Noah Goldstein	625	17.00	10,625.00
Murtaza Tallat	450	2.85	1,282.50
Other Staff and Administration		5.70	1,406.75
Total Fees			<u>27,814.25</u>



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

Urbancorp Renewable Power Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

March 9, 2020

Invoice No: 1599
HST #: 818808768RT0001

INVOICE

Re: Urbancorp Renewable Power Inc. (the “Company”)

For professional services rendered in February 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager of the Company, including:

- Corresponding with Davies Ward Phillips & Vineberg LLP (“Davies”), the Receiver’s legal counsel, regarding all receivership matters, including the Amended and Restated Geothermal Energy Supply Agreements with each of Toronto Standard Condominium Corporations 2448, 2302 and 2348 (the “Condo Corporations”) and borehole issues on the Bridge geothermal system;
- Preparing monthly geothermal invoices and sending same to Fine & Deo LLP (“Fine & Deo”), the Condo Corporation’s legal counsel;
- Corresponding with Fine & Deo regarding requests for information in connection with maintenance performed on the Bridge geothermal system;
- Reviewing the Affidavit of David Mandell, formerly VP of the Companies, sworn February 10, 2020 regarding the lease between King Towns North Inc. (“KTNI”) and the Company, and discussing same with Dentons Canada LLP (“Dentons”), legal counsel for Guy Gissin, the Israeli Functionary Officer of Urbancorp Inc. (the “Foreign Representative”);
- Corresponding with Beatty Geothermal Consulting (“Beatty”), the geothermal expert engaged by the Receiver to assist with geothermal maintenance and sale process issues, including emails and telephone calls on February 5 and 10, 2020 ;
- Corresponding with representatives of First Capital Realty Inc. (“FCR”) throughout the month regarding the geothermal boreholes located on the Kingsclub lands, including calls and emails on February 5, 10, 12, 19, 21 and 25, 2019;

- Corresponding with Core One Maintenance, the firm that provides geothermal maintenance, including emails and telephone calls on February 5, 10, 12, 20, 25 and 26, 2020;
- Reviewing a claim filed by KTNI against the Company;
- Reviewing a claim filed by Aubergine Investments Ltd against the Company;
- Filing the Company's monthly HST return;
- Continuing to prepare sale process materials, including a teaser and a confidential information memorandum;
- Corresponding with MNP LLP, the Company's external accountant, regarding the Company's taxes;
- Providing several updates to Dentons regarding the status of the sale process, outstanding tax returns and the relocation of the boreholes of FCR lands;
- Convening internal meetings not specifically referenced above; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees per attached summary	\$	31,379.00
HST		<u>4,079.27</u>
Total	\$	<u><u>35,458.27</u></u>

Urbancorp Renewable Power Inc.
Time Summary
For the Period ending February 2020

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	725	14.20	10,295.00
Noah Goldstein	625	16.00	10,000.00
Eli Brenner	450	19.75	8,887.50
Murtaza Tallat	450	3.10	1,395.00
Other Staff and Administration		2.60	801.50
Total Fees			<u>31,379.00</u>



kvs advisory inc.
150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6262
F +1 416 932 6266
kvsadvisory.com

Urbancorp Renewable Power Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

April 27, 2020

Invoice No: 1656
HST #: 818808768RT0001

INVOICE

Re: Urbancorp Renewable Power Inc. (the “Company”)

For professional services rendered in March 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager of the Company, including:

- Corresponding with Davies Ward Phillips & Vineberg LLP (“Davies”), the Receiver’s legal counsel, regarding all receivership matters, including the Amended and Restated Geothermal Energy Supply Agreements with each of Toronto Standard Condominium Corporations 2448, 2302 and 2348 (the “Condo Corporations”), borehole issues on the Bridge geothermal system and the receivables owing from the Bridge condominium corporation;
- Preparing monthly geothermal invoices and sending same to Fine & Deo LLP (“Fine & Deo”), the Condo Corporation’s legal counsel;
- Corresponding with Fine & Deo regarding requests for information in connection with maintenance performed on the Bridge geothermal system;
- Attending a meeting on March 2, 2020 with Dentons Canada LLP (“Dentons”), legal counsel for Guy Gissin, the Israeli Functionary Officer of Urbancorp Inc. (the “Foreign Representative”), Farber Financial, financial advisor to the Foreign Representative and Davies;
- Corresponding with representatives of First Capital Realty Inc. and its counsel, Torys LLP throughout the month regarding the geothermal boreholes located on the Kingsclub development lands;
- Reviewing and commenting on an Acknowledgment to be signed by King Towns North Inc. (“KTNI”) to rectify a lease with the Company for the Berm Lands (the “Berm Lease Rectification”);

- Corresponding with Alan Saskin regarding claims filed by Aubergine Investments Ltd. (the “Aubergine Claim”) and KTNI (the “KTNI Claim”) against the Company;
- Preparing a Report to Court (not filed) to seek an order dismissing the Aubergine Claim and KTNI Claim and approving the Berm Lease Rectification (the “URPI Motion”);
- Reviewing materials prepared by Davies in connection with the URPI Motion, including a notice of motion and a factum;
- Attending a meeting on March 12 ,2020 with Alan Saskin and Ted Saskin to discuss outstanding matters;
- Resolving with Alan Saskin the Aubergine Claim, the KTNI Claim and Berm Rectification issues;
-
- Corresponding with potential purchasers of the Company’s assets;
- Corresponding with Beatty Geothermal Consulting, the geothermal expert engaged by the Receiver to assist with geothermal maintenance and sale process issues, including emails and telephone calls on March 2, 9, 22, 24 and 25, 2020;
- Corresponding with Core One Maintenance, the firm that provides geothermal maintenance, including emails and telephone calls on March 5, 10, 16, 18, 24, 26, 30 and 31, 2020;
- Dealing with Core One in connection with boreholes for the Bridge geothermal system located on the Kingsclub property;
- Continuing to prepare sale process materials, including a confidential information memorandum;
- Providing several updates to Dentons regarding the status of the sale process, outstanding tax returns and the relocation of the boreholes of FCR lands;

Tax Issues

- Dealing extensively with MNP LLP (“MNP”), the Company’s external accountant, regarding the Company’s tax obligations and the preparation of tax returns;
- Reviewing a memorandum prepared by MNP concerning the Company’s tax obligations and discussing same internally and with Farber;
- Considering an allocation of the Company’s bank balance among the geothermal asset owners;

- Reviewing a memorandum prepared by MNP concerning potential debt forgiveness issues;
- Corresponding with Davies regarding the process to obtain clearance certificates from Canada Revenue Agency, including calls and emails on March 14, 16 and 17, 2020;
- Filing the Company's monthly HST return;
- Convening internal meetings not specifically referenced above; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees per attached summary	\$	37,969.50
HST		<u>4,936.04</u>
Total	\$	<u>42,905.54</u>

Urbancorp Renewable Power Inc.

Time Summary

For the Period ending March 2020

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	725	21.30	15,442.50
Robert Harlang	650	15.00	9,750.00
Noah Goldstein	625	18.00	11,250.00
Murtaza Tallat	450	2.45	1,102.50
Other Staff and Administration		1.15	424.50
Total Fees			<u>37,969.50</u>



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

Urbancorp Renewable Power Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

May 11, 2020

Invoice No: 1698
HST #: 818808768RT0001

INVOICE

Re: Urbancorp Renewable Power Inc. (the "Company")

For professional services rendered in April 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager of the Company, including:

- Corresponding with Davies Ward Phillips & Vineberg LLP ("Davies"), the Receiver's legal counsel, regarding all receivership matters, including the Amended and Restated Geothermal Energy Supply Agreements with each of Toronto Standard Condominium Corporations 2448, 2302 and 2348 (the "Condo Corporations"), borehole issues on the Bridge geothermal system and the receivables owing from the Bridge condominium corporation;
- Preparing monthly geothermal invoices and sending same to Fine & Deo LLP ("Fine & Deo"), the Condo Corporation's legal counsel;
- Corresponding with Fine & Deo regarding unpaid invoices for maintenance performed on the Bridge geothermal system, including emails on April 1, 9, 17, 29 and 30, 2020;
- Corresponding with Dentons Canada LLP ("Dentons"), legal counsel for Guy Gissin, the Israeli Functionary Officer of Urbancorp Inc. (the "Foreign Representative"), regarding the geothermal systems including emails on April 3, 14 and 15, 2020;
- Corresponding with the Foreign Representative, including calls and emails on April 6, 12 and 15, 2020;
- Corresponding with representatives of First Capital Realty Inc. and its counsel, Torys LLP, regarding the geothermal boreholes located on the Kingsclub development lands;
- Corresponding with potential purchasers of the Company's assets;

- Corresponding with Beatty Geothermal Consulting, the geothermal expert engaged by the Receiver to assist with geothermal maintenance and sale process issues, including emails and telephone calls on April 8, 13, 14 and 23, 2020;
- Corresponding with Core One Maintenance, the firm that provides geothermal maintenance, including emails and telephone calls on April 3, 4, 5, 6, 8, 13, 14, 21, 22 and 23, 2020;
- Dealing with Core One in connection with boreholes for the Bridge geothermal system located on the Kingsclub property;
- Continuing to prepare sale process materials, including a confidential information memorandum;

Tax Issues

- Dealing extensively with MNP LLP (“MNP”), the Company’s external accountant, regarding the Company’s tax obligations and the preparation of tax returns, including calls and emails on April 1, 2, 7, 13, 14, 24, 27 and 29, 2020;
- Considering an allocation of the Company’s bank balance among the geothermal asset owners;
- Reviewing a memorandum prepared by MNP concerning potential debt forgiveness issues;
- Filing the Company’s monthly HST return;
- Convening internal meetings not specifically referenced above; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees per attached summary	\$	24,462.26
HST		3,180.09
Total	\$	<u>27,642.35</u>

Urbancorp Renewable Power Inc.

Time Summary

For the Period ending April 2020

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	725	10.45	7,576.25
Robert Harlang	650	14.50	9,425.00
Noah Goldstein	625	10.00	6,250.00
Murtaza Tallat	450	1.90	855.00
Other Staff and Administration		1.10	217.75
Subtotal			<u>24,324.00</u>
Out of pocket disbursements			138.26
Total Fees			<u><u>24,462.26</u></u>



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

Urbancorp Renewable Power Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

June 16, 2020

Invoice No: 1738
HST #: 818808768RT0001

INVOICE

Re: Urbancorp Renewable Power Inc. (the “Company”)

For professional services rendered in May 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager of the Company, including:

- Corresponding with Davies Ward Phillips & Vineberg LLP (“Davies”), the Receiver’s legal counsel, regarding all receivership matters, including the Amended and Restated Geothermal Energy Supply Agreements with each of Toronto Standard Condominium Corporations 2448, 2302 and 2348 (the “Condo Corporations”), borehole issues on the Bridge geothermal system and the receivables owing from the Bridge condominium corporation;
- Preparing monthly geothermal invoices and sending same to Fine & Deo LLP (“Fine & Deo”), the Condo Corporation’s legal counsel;
- Reviewing letters from Fine & Deo dated April 30 and May 22, 2020 regarding unpaid invoices for repairs and maintenance performed on the Bridge geothermal system;
- Reviewing and commenting on a letter prepared by Davies dated May 13, 2020 to Fine & Deo regarding the unpaid invoices;
- Corresponding with representatives of First Capital Realty Inc. and its counsel, Torsys LLP, regarding the geothermal boreholes located on the Kingsclub development lands, including on May 7 and 15, 2020;
- Corresponding with potential purchasers of the Company’s assets;
- Corresponding with Beatty Geothermal Consulting (“Beatty”), the geothermal expert engaged by the Receiver to assist with geothermal maintenance and sale process issues, including emails and telephone calls May 6, 7, 12, 14, 15, 21, 26, 27, 28 and 29, 2020;

- Corresponding with Core One Maintenance (“Core One”), the firm that provides geothermal maintenance, including emails and telephone calls on May 5, 6, 7, 11, 13, 15, 21, 26, 27 and 29, 2020;
- Dealing with Core One and Beatty in connection with the potential relocation of a borehole on the Bridge geothermal system located on the Kingsclub property;
- Filing the Company’s monthly HST return;
- Convening internal meetings not specifically referenced above; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees per attached summary	\$	14,581.78
HST		<u>1,895.63</u>
Total	\$	<u><u>16,477.41</u></u>

Urbancorp Renewable Power Inc.

Time Summary

For the Period ending May 2020

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	725	10.50	7,612.50
Noah Goldstein	625	9.00	5,625.00
Murtaza Tallat	450	1.50	675.00
Other Staff and Administration		3.00	667.50
Subtotal			<u>14,580.00</u>
Out of pocket disbursements			1.78
Total Fees			<u><u>14,581.78</u></u>



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

Urbancorp Renewable Power Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

July 16, 2020

Invoice No: 1780
HST #: 818808768RT0001

INVOICE

Re: Urbancorp Renewable Power Inc. (the "Company")

For professional services rendered in June 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager of the Company, including:

- Corresponding with Davies Ward Phillips & Vineberg LLP ("Davies"), the Receiver's legal counsel, regarding all receivership matters, including the Amended and Restated Geothermal Energy Supply Agreements with each of Toronto Standard Condominium Corporations 2448, 2302 and 2348 (the "Condo Corporations"), borehole issues on the Bridge geothermal system and the receivables owing from the Bridge condominium corporation (the "Receivables");
- Preparing monthly geothermal invoices and sending same to Fine & Deo LLP ("Fine & Deo"), the Condo Corporation's legal counsel;
- Corresponding with potential purchasers of the Company's assets;
- Corresponding with Ted Saskin to settle a dispute regarding services provided to the Company, including attending a call on June 9, 2020;
- Corresponding with Beatty Geothermal Consulting ("Beatty"), the geothermal expert engaged by the Receiver to assist with geothermal maintenance and sale process issues, including emails and telephone calls June 1, 3, 4, 11, 15, 16, 22, 25, and 26, 2020;
- Corresponding with Core One Maintenance ("Core One"), the firm that provides geothermal maintenance, including emails and telephone calls on June 1, 4, 9, 11, 15, 17, 19, 23, 25 and 26, 2020;
- Dealing with Core One and Beatty in connection with the potential relocation of a borehole on the Bridge geothermal system located on the Kingsclub property;

- Preparing a Report to Court (not filed) regarding the Receivables and corresponding extensively with Davies regarding same;
- Corresponding with Core One and Beatty regarding the Report to Court;
- Filing the Company's monthly HST return;
- Convening internal meetings not specifically referenced above; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees per attached summary	\$	32,142.70
HST		<u>4,178.55</u>
Total	\$	<u>36,321.25</u>

Urbancorp Renewable Power Inc.
Time Summary
For the Period ending June 2020

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	725	19.65	14,246.25
Noah Goldstein	625	26.00	16,250.00
Murtaza Tallat	450	2.65	1,192.50
Other Staff and Administration		1.80	449.50
Subtotal			<u>32,138.25</u>
Out of pocket disbursements			4.45
Total Fees			<u><u>32,142.70</u></u>



kvs advisory inc.

150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6262
F +1 416 932 6266
kvsadvisory.com

INVOICE

Urbancorp Renewable Power Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

August 7, 2020

Invoice No: 1808
HST #: 818808768RT0001

Re: Urbancorp Renewable Power Inc. (the “Company”)

For professional services rendered in July 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager of the Company, including:

- Corresponding with Davies Ward Phillips & Vineberg LLP (“Davies”), the Receiver’s legal counsel, regarding all receivership matters, including the Amended and Restated Geothermal Energy Supply Agreements with each of Toronto Standard Condominium Corporations 2448, 2302 and 2348 (the “Condo Corporations”), borehole issues on the Bridge geothermal system and the receivables owing from the Bridge condominium corporation (the “Receivables”);
- Preparing monthly geothermal invoices and sending same to Fine & Deo LLP (“Fine & Deo”), the Condo Corporation’s legal counsel;
- Reviewing and commenting on a letter dated July 6, 2020 prepared by Davies to Fine & Deo to attempt to resolve a dispute regarding the Receivables (the “Dispute”);
- Reviewing a letter from Fine & Deo dated July 14, 2020 regarding the Dispute, discuss the letter with Davies and replying to same on July 23, 2020;
- Corresponding with Ted Saskin to settle a dispute regarding the services he provided to the Company, including calls and emails on July 16, 17, and 28, 2020;
- Preparing the Fourth Report to Court dated July 17, 2020 to, *inter alia*, seek approval of a settlement with Ted Saskin;
- Corresponding with Beatty Geothermal Consulting (“Beatty”), the geothermal expert engaged by the Receiver to assist with geothermal maintenance and sale process issues, including emails and telephone calls July 15, 16 and 20, 2020;

- Corresponding with Core One Maintenance (“Core One”), the firm that provides geothermal maintenance, including emails and telephone calls on July 13, 14, 15, 20, 21, 27 and 31, 2020;
- Dealing with Core One and Beatty regarding the potential relocation of a borehole on the Bridge geothermal system located on the Kingsclub property;
- Filing the Company’s monthly HST return;
- Convening internal meetings not specifically referenced above; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees per attached summary	\$	9,392.33
HST		<u>1,221.00</u>
Total	\$	<u>10,613.33</u>

Urbancorp Renewable Power Inc.

Time Summary

For the Period ending July 2020

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	725	7.70	5,582.50
Noah Goldstein	625	4.50	2,812.50
Murtaza Tallat	450	1.35	607.50
Other Staff and Administration		1.75	347.50
Subtotal			<u>9,350.00</u>
Out of pocket disbursements			42.33
Total Fees			<u><u>9,392.33</u></u>



kvs advisory inc.

150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6262
F +1 416 932 6266
kvsadvisory.com

INVOICE

Urbancorp Renewable Power Inc.
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

October 16, 2020

Invoice No: 1925
HST #: 818808768RT0001

Re: Urbancorp Renewable Power Inc. (the "Company")

For professional services rendered from August 1 to September 30, 2020 by KSV Restructuring Inc. in its capacity as Court-appointed receiver and manager of the Company, including:

General Receivership Matters

- Corresponding with Davies Ward Phillips & Vineberg LLP ("Davies"), the Receiver's legal counsel, regarding Toronto Standard Condominium Corporations 2448, 2302 and 2348 (the "Condo Corporations"), borehole issues on the Bridge geothermal system, receivables owing from the Bridge condominium corporation (the "Bridge Receivable") and the sale of the Geothermal Systems owned by various entities in the Urbancorp Group (the "Sale Process");
- Preparing monthly geothermal invoices and sending same to the Condo Corporations;
- Corresponding with Beatty Geothermal Consulting ("Beatty"), the geothermal expert engaged by the Receiver to assist with geothermal maintenance and Sale Process issues, including emails and telephone calls on September 3, 4, 11, 15, 17, 18, 22 and 30, 2020;
- Filing the Company's HST returns;
- Preparing a letter to Canada Revenue Agency ("CRA") dated August 26, 2020 to request a comfort letter regarding taxes payable by the Company (the "Comfort Letter") and following up with CRA regarding same;
- Providing Dentons LLP, counsel to the Israeli Functionary of Urbancorp Inc., with status updates concerning the Comfort Letter and the Sale Process;
- Corresponding with Fine & Deo LLP, counsel to the Condo Corporations, to deal with the Bridge Receivable, including emails on August 5, 12, 24, 27 and 28, 2020 and September 10, 15, 25 and 29, 2020;

- Executing a settlement agreement dated August 24, 2020 regarding the Bridge Receivable;
- Corresponding with Core One Maintenance Group Inc. (“Core One”), the firm that provides geothermal maintenance, including emails and telephone calls on August 10, 12, 13, 18, 20, 24, 26 and 31, 2020 and September 2, 14, 17 and 30, 2020;
- Corresponding with representatives of Davies and First Capital Realty Inc. and its counsel, Torys LLP, regarding an access agreement for the geothermal boreholes located on the Kingsclub development lands;

Sale Process

- Finalizing materials for the Sale Process, including:
 - an interest solicitation letter (“Teaser”);
 - a confidentiality agreement;
 - a list of potential buyers;
 - a confidentiality information memorandum (“CIM”); and
 - an online data room (the “Data Room”);
- Corresponding extensively with Beatty and Core One regarding the Sale Process, including to obtain a list of potential purchasers and information for the Teaser, the CIM and the Data Room;
- Populating the Data Room;
- Drafting an advertisement regarding the Sale Process to be published in an industry publication;
- Reviewing and commenting on multiple drafts of a standardized form of Asset Purchase Agreement to be used by bidders in the Sale Process and uploading same to the Data Room;
- Distributing the Teaser to prospective purchasers;
- Corresponding with interested parties to discuss the Sale Process and negotiating revisions to the confidentiality agreements;
- Arranging for interested parties to access the Data Room;
- Facilitating information requests from interested parties, including arranging calls with Beatty and/or Core One;
- Supplementing the Data Room with information requested by interested parties;

- Corresponding with MNP LLP, the Company's external accountant, regarding tax issues raised by interested parties, including emails on September 22, 23 and 24, 2020;
- Drafting a memorandum dated September 22, 2020 which was uploaded to the Data Room;
- Arranging site visits for interested parties to tour the geothermal systems with Core One; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees per attached summary	\$	78,022.50
Out of pocket expenses		89.05
HST		<u>10,154.50</u>
Total	\$	<u>88,266.05</u>

KSV Kofman Inc.
Urbancorp Renewable Power Inc.
Time Summary
For the Period Ending September 2020

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	725	17.10	12,397.50
Noah Goldstein	625	31.00	19,375.00
Eli Brenner*	491	79.50	39,027.50
Murtaza Tallat	450	12.60	5,670.00
Jordan Wong	450	0.25	112.50
Other Staff and Administration		8.00	1,440.00
Subtotal			<u>78,022.50</u>
Out of pocket disbursements			89.05
Total Fees			<u><u>78,111.55</u></u>

* Represents a blended rate of \$395 to August 2020 and \$495 thereafter



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

Urbancorp Renewable Power Inc.
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

November 6, 2020

Invoice No: 1952
HST #: 818808768RT0001

Re: Urbancorp Renewable Power Inc. (the "Company")

For professional services rendered for October 2020 by KSV Restructuring Inc. in its capacity as Court-appointed receiver and manager of the Company, including:

General Receivership Matters

- Corresponding with Davies Ward Phillips & Vineberg LLP ("Davies"), the Receiver's legal counsel, regarding Toronto Standard Condominium Corporations 2448, 2302 and 2348 (the "Condo Corporations") and the sale of the Geothermal Systems owned by various entities in the Urbancorp Group (the "Sale Process");
- Preparing monthly geothermal invoices and sending same to the Condo Corporations;
- Corresponding with Beatty Geothermal Consulting ("Beatty"), the geothermal expert engaged by the Receiver to assist with geothermal maintenance and Sale Process issues, including emails and telephone calls on an almost daily basis throughout the month;
- Filing the Company's HST returns;
- Reviewing a letter from Canada Revenue Agency ("CRA") dated October 13, 2020 regarding a request for a comfort letter;
- Providing Dentons LLP, counsel to the Israeli Functionary of Urbancorp Inc., with status updates concerning the Sale Process, including on October 24 and 25, 2020;
- Corresponding with Fine & Deo LLP ("F&D"), counsel to the Condo Corporations, regarding a receivable owed by the Bridge condominium, including emails on October 9 and 19, 2020;

- Corresponding with Core One Maintenance Group Inc. (“Core One”), the firm that provides geothermal maintenance, including emails and telephone calls on an almost daily basis throughout the month;
- Corresponding with representatives of Davies and First Capital Realty Inc. and its counsel, Torys LLP, regarding an access agreement for the geothermal boreholes located on the Kingsclub development lands;

Sale Process

- Distributing an interest solicitation letter (“Teaser”) to interested parties;
- Corresponding with interested parties to discuss the Sale Process and negotiating revisions to the confidentiality agreements;
- Arranging for interested parties to access the online data room (“Data Room”);
- Corresponding extensively with Beatty, Core One, and Davies regarding information requested by interested parties;
- Reviewing and populating supplementary information requested by interested parties in the Data Room;
- Reviewing the final version of the standardized form of Asset Purchase Agreement (“APA”) to be used by bidders in the Sale Process and uploading same to the Data Room;
- Preparing and arranging an advertisement regarding the Sale Process to be published in an industry publication;
- Arranging site visits for interested parties to tour the geothermal systems with Core One;
- Arranging and attending a site visit on October 15, 2020 with an interested party;
- Facilitating information requests from interested parties, including arranging telephone calls with Beatty and/or Core One;
- Attending telephone calls with interested parties and Beatty and/or Core One on October 1, 5, 7, 8, 13, 14, 16, 19, and 20, 2020;
- Attending daily telephone calls with interested parties regarding the Sale Process and information in the Data Room;
- Attending a call on October 14, 2020 with F&D, Davies and Core One regarding ownership demarcation issues between URPI and the Condo Corps;
- Arranging wires to be received from bidders;
- Reviewing bids received from multiple parties and preparing a bid summary;

- Attending calls on October 26 and 28, 2020 with the successful bidder and Davies regarding the APA;
- Reviewing and commenting on multiple versions of the APA submitted by the successful bidder;
- Dealing with transaction issues including tax considerations;
- Reviewing and commenting on multiple versions of the Approval and Vesting Order;
- Corresponding with the unsuccessful bidders and arranging to return their deposits; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees per attached summary	\$	79,256.75
Out of pocket expenses		39.41
HST		<u>10,308.50</u>
Total	\$	<u>89,604.66</u>

KSV Restructuring Inc.
Urbancorp Renewable Power Inc.
Time Summary
October 2020

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	725	33.75	24,468.75
Noah Goldstein	625	28.75	17,968.75
Eli Brenner	495	71.50	35,392.50
Murtaza Tallat	450	2.25	1,012.50
Jordan Wong	450	0.25	112.50
Other Staff and Administration		1.70	301.75
Subtotal			<u>79,256.75</u>
Out of pocket disbursements			39.41
Total Fees			<u><u>79,296.16</u></u>

**kvs advisory inc.**

150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6262
F +1 416 932 6266
kvsadvisory.com

INVOICE

Urbancorp Renewable Power Inc.
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

December 4, 2020

Invoice No: 1980
HST #: 818808768RT0001

Re: Urbancorp Renewable Power Inc. (the "Company")

For professional services rendered in November 2020 by KSV Restructuring Inc. in its capacity as Court-appointed receiver and manager of the Company, including:

- Corresponding with Davies Ward Phillips & Vineberg LLP ("Davies"), the Receiver's legal counsel, regarding Toronto Standard Condominium Corporations 2448, 2302 and 2348 (the "Condo Corporations") and the sale of the Geothermal Systems owned by various entities in the Urbancorp Group (the "Sale Process");
- Preparing monthly geothermal invoices and sending same to the Condo Corporations;
- Filing the Company's HST returns;
- Corresponding with Beatty Geothermal Consulting ("Beatty"), the geothermal expert engaged by the Receiver to assist with geothermal maintenance and Sale Process issues, including November 1, 2, 16, 19 and 25, 2020
- Corresponding with Core One Maintenance Group Inc. ("Core One"), the firm that provides geothermal maintenance, including emails and telephone calls on an almost daily basis throughout the month;
- Corresponding with representatives of Davies and First Capital Realty Inc. and its counsel, Torys LLP and Aird & Berlis LLP, regarding an encroachment agreement (the "Encroachment Agreement") for the geothermal boreholes located on the Kingsclub development lands, including emails on November 2, 3, 10, 11, 12, 14, 17, 18, 19, 24 and 27, 2020;
- Reviewing and commenting on several drafts of the Encroachment Agreement;
- Negotiating and finalizing an Asset Purchase Agreement dated November 2, 2020 (the "APA") to sell the Geothermal Assets to Enwave Energy Corporation (the "Purchaser");

- Corresponding extensively with the Purchaser and its counsel, McCarthy Tetrault LLP, concerning the APA, closing documents and issues and a purchase price allocation;
- Attending site tours of the Geothermal Assets on November 18, 2020 with the Purchaser;
- Providing an update on the Sale Process results to Fuller Landau Group Inc., the CCAA monitor of Edge Triangle Park, an entity that may have an interest in the Edge geothermal proceeds, including calls and emails on November 3, 5, 16 and 17, 2020;
- Providing Dentons LLP, counsel to the Israeli Functionary of Urbancorp Inc., with status updates concerning the Sale Process, including on November 5 and 23, 2020;
- Corresponding with Palaire Roland Rosenberg Rothstein LLP, counsel to King Towns North Inc., regarding the Sale Process, including emails and calls on November 5 and 25, 2020
- Corresponding extensively with Davies and MNP LLP, the Company's external accountant, regarding the tax implications of a potential sale, including calls and emails on November 7, 8, 9, 10, 12, 13, 15, 16, 17, 18 and 23, 2020;
- Preparing various calculations with Davies regarding the tax implications of the transaction and considering same;
- Corresponding with Fine & Deo LLP ("F&D"), counsel to the Condo Corporations, regarding the Sale Process and the delineation of assets owned by the Condo Corporations and the Urbancorp Group, including emails and calls on November 10, 18 and 23, 2020;
- Providing F&D with draft estoppel letters as required under the APA and corresponding with F&D regarding same;
- Preparing the Receiver's Fifth Report to Court dated November 30, 2020 to seek approval of the transaction;
- Reviewing and commenting on multiple versions of the Approval and Vesting Order;
- Corresponding with the unsuccessful bidders and arranging to return their deposits; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees per attached summary	\$	63,443.25
Out of pocket expenses		8.23
HST		8,248.69
Total	\$	<u>71,700.17</u>

KSV Restructuring Inc.
Urbancorp Renewable Power Inc.

Time Summary

November 2020

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	725	41.90	30,377.50
Noah Goldstein	625	44.75	27,968.75
Eli Brenner	495	4.00	1,980.00
Murtaza Tallat	450	6.60	2,970.00
Other Staff and Administration		1.05	147.00
Subtotal			<u>63,443.25</u>
Out of pocket disbursements			8.23
Total Fees			<u><u>63,451.48</u></u>



kvs advisory inc.

150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6262
F +1 416 932 6266
kvsadvisory.com

INVOICE

Urbancorp Renewable Power Inc.
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

January 11, 2021

Invoice No: 2022
HST #: 818808768RT0001

Re: Urbancorp Renewable Power Inc. (the "Company")

For professional services rendered in December 2020 by KSV Restructuring Inc. in its capacity as Court-appointed receiver and manager of the Company, including:

- corresponding with Davies Ward Phillips & Vineberg LLP ("Davies"), the Receiver's legal counsel, regarding Toronto Standard Condominium Corporations 2448, 2302 and 2348 (the "Condo Corporations") and the sale of the Geothermal Systems owned by various entities in the Urbancorp Group (the "Sale Process");
- preparing monthly geothermal invoices and sending same to the Condo Corporations;
- filing the Company's HST returns;
- corresponding with Beatty Geothermal Consulting ("Beatty"), the geothermal expert engaged by the Receiver to assist with geothermal maintenance and Sale Process issues, including December 4, 28, and 29, 2020;
- corresponding with Core One Maintenance Group Inc. ("Core One"), the firm that provides geothermal maintenance, including emails and telephone calls on an almost daily basis throughout the month;
- corresponding with representatives of Davies and First Capital Realty Inc. and its counsel, Torys LLP and Aird & Berlis LLP, regarding an encroachment agreement (the "Encroachment Agreement") for the geothermal boreholes located on the Kingsclub development lands;
- reviewing and commenting on several drafts of the Encroachment Agreement;
- corresponding extensively with the Enwave Energy Corporation ("Enwave") and its counsel, McCarthy Tetrault LLP, concerning, closing documents and issues and a purchase price allocation;

- corresponding with Palaire Roland Rosenberg Rothstein LLP, counsel to King Towns North Inc., regarding the Sale Process, including emails and calls on December 10, 2020;
- preparing various calculations with Davies regarding the tax implications of the transaction and considering same;
- corresponding with Fine & Deo LLP (“F&D”), counsel to the Condo Corporations, regarding the Sale Process and the delineation of assets owned by the Condo Corporations and the Urbancorp Group;
- providing F&D with estoppel letters as required under the APA and corresponding with F&D regarding same;
- reviewing information provided by Fuller Landau Group Inc., the Court appointed Monitor of the Edge group of companies, in connection with its claim against Vestaco Homes Inc. in connection with the intercompany sale of the Edge Geothermal Assets (the Edge Claim”);
- corresponding extensively internally and with Davies regarding the Edge Claim;
- considering a claim asserted by King Towns North Inc, an entity related to Alan Saskin, against the proceeds from the sale of the Bridge geothermal assets (the “KTNI Claim”), including reviewing an affidavit and factum related to same;
- discussing extensively with Davies the KTNI Claim;
- attending Court on December 11, 2020 regarding the approval of the sale of the Geothermal Assets;
- reviewing the Endorsement of Chief Justice Morawetz dated December 23, 2020;
- dealing with the Purchaser throughout the month regarding the sale of the Geothermal Assets, including various concerns it raised after the sale approval motion;
- corresponding with First Capital Realty Inc. and its lawyer, Torys LLP, regarding the timing to repay a claim against Urbancorp New Kings Inc.;
- reviewing an email from Alan Saskin to the Purchaser dated December 24, 2020 and dealing extensively with the Purchaser, Beatty and Core One regarding same;
- closing the sale of the Geothermal Assets on December 31, 2020;

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

Total fees per attached summary and disbursements	\$	38,841.87
HST		<u>5,049.44</u>
Total	\$	<u><u>43,891.31</u></u>

KSV Restructuring Inc.
Urbancorp Renewable Power Inc.

Time Summary

December 2020

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	725	26.20	18,995.00
Noah Goldstein	625	25.75	16,093.75
Eli Brenner	495	4.25	2,103.75
Murtaza Tallat	450	1.90	855.00
Other Staff and Administration		3.65	657.25
Subtotal			<u>38,704.75</u>
Out of pocket disbursements			137.12
Total Fees			<u><u>38,841.87</u></u>



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

Urbancorp Renewable Power Inc.
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

February 12, 2021

Invoice No: 2073
HST #: 818808768RT0001

Re: Urbancorp Renewable Power Inc. (the "Company")

For professional services rendered in January 2021 by KSV Restructuring Inc. in its capacity as Court-appointed receiver and manager of the Company, including:

- corresponding with Davies Ward Phillips & Vineberg LLP ("Davies"), the Receiver's legal counsel, regarding the sale of the Geothermal Systems owned by various entities in the Urbancorp Group and a related distribution motion;
- preparing monthly geothermal invoices and sending same to Toronto Standard Condominium Corporations 2448, 2302 and 2348;
- filing the Company's HST returns;
- corresponding with Core One Maintenance Group Inc., the firm that provides geothermal maintenance, regarding information requested by Enwave Energy Corporation, the purchaser of the geothermal systems;
- reviewing, in the context of the distribution of the sale proceeds from the geothermal assets, the following:
 - information provided by Fuller Landau to support its claim against Vestaco Homes Inc., a geothermal asset owner (the "Edge Claim");
 - a claim asserted by King Towns North Inc., an entity related to Alan Saskin;
 - distribution issues related to 228 Queens Quay Inc. raised by legal counsel to the Israeli Functionary;
- corresponding about the above issues with Davies, Fuller Landau and Dentons;

- reviewing and commenting on a letter dated January 4, 2021 from Davies to Paliare Roland Rosenberg Rothstein LLP, counsel to KTNI, requesting information concerning the ownership of KTNI (the “January 4 Letter”);
- reviewing a response dated January 7, 2021 from Alan Saskin to the January 4 Letter;
- preparing a schedule of receipts and disbursements for the Company and proposed allocations to the geothermal asset owners and discussing same internally;
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees per attached summary and disbursements	\$	22,163.04
HST		<u>2,881.20</u>
Total	\$	<u>25,044.24</u>

KSV Restructuring Inc.
Urbancorp Renewable Power Inc.
Time Summary
January 2021

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	750	8.10	6,075.00
Noah Goldstein	650	19.00	12,350.00
Other Staff and Administration		8.75	3,736.25
Subtotal			<u>22,161.25</u>
Out of pocket disbursements			1.79
Total Fees			<u><u>22,163.04</u></u>



kvs advisory inc.

150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6262
F +1 416 932 6266
kvsadvisory.com

INVOICE

Urbancorp Renewable Power Inc.
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

March 19, 2021

Invoice No: 2125
HST #: 818808768RT0001

Re: Urbancorp Renewable Power Inc. (the “Company”)

For professional services rendered in February 2021 by KSV Restructuring Inc. in its capacity as Court-appointed receiver and manager of the Company, including:

- corresponding with Davies Ward Phillips & Vineberg LLP (“Davies”), the Receiver’s legal counsel, regarding the sale of the Geothermal Systems owned by various entities in the Urbancorp Group and a related distribution motion;
- filing the Company’s HST returns;
- reviewing, in the context of the distribution of the sale proceeds from the geothermal assets, the following:
 - information provided by Fuller Landau to support its claim against Vestaco Homes Inc., a geothermal asset owner (the “Edge Claim”);
 - a claim asserted by King Towns North Inc., an entity related to Alan Saskin;
 - distribution issues related to 228 Queens Quay Inc. raised by legal counsel to the Israeli Functionary;
- corresponding about the above issues with Davies, Fuller Landau and Dentons;
- preparing a memorandum regarding the Edge Claim and sharing same with Fuller Landau and the Foreign Representative;
- preparing a schedule of receipts and disbursements for the Company and proposed allocations to the geothermal asset owners and discussing same internally;

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

Total fees per attached summary and disbursements	\$	14,757.50
HST		<u>1,918.48</u>
Total	\$	<u><u>16,675.98</u></u>

KSV Restructuring Inc.
Urbancorp Renewable Power Inc.

Time Summary

February 2021

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	750	2.50	1,875.00
Noah Goldstein	650	17.00	11,050.00
Other Staff and Administration		4.20	1,832.50
Total Fees			<u>14,757.50</u>

**kvs advisory inc.**

150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6262
F +1 416 932 6266
kvsadvisory.com

INVOICE

Urbancorp Renewable Power Inc.
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

May 20, 2021

Invoice No: 2193
HST #: 818808768RT0001

Re: Urbancorp Renewable Power Inc. (the "Company")

For professional services rendered for March 1, 2021 to April 30, 2021 by KSV Restructuring Inc. in its capacity as Court-appointed receiver and manager of the Company, including:

- corresponding with Davies Ward Phillips & Vineberg LLP ("Davies"), the Receiver's legal counsel, regarding the sale of the Geothermal Systems owned by various entities in the Urbancorp Group and a related distribution motion;
- filing the Company's HST returns;
- preparing a memorandum (the "Edge Memo") regarding The Fuller Landau Group Inc.'s ("Fuller Landau") claim against Vestaco Homes Inc. and sharing same with Fuller Landau, the Court appointed Monitor of Edge on Triangle Park Inc. and the Foreign Representative;
- attending a call on March 9, 2021 with counsel to Fuller Landau, the Foreign Representative, counsel to the Foreign Representative and Davies to discuss the Edge Memo;
- preparing the Monitor's Forty-Fifth Report to Court dated March 18, 2021 regarding the distribution of the geothermal proceeds (the "Distribution Motion");
- reviewing and discussing with Davies, in the context of the Distribution Motion:
 - a claim asserted by King Towns North Inc., an entity related to Alan Saskin;
a claim asserted by Aubergine Inc., an entity related to Alan Saskin;
 - distribution issues related to 228 Queens Quay Inc.;
- corresponding with Davies, Fuller Landau and Dentons regarding the claims filed in respect of the geothermal proceeds;
- reviewing the Distribution Motion materials prepared by Davies, including a draft order and notice of motion;

- attending at Court on April 13, 2021 in connection with the Distribution Motion;
- dealing with Enwave Inc. concerning its acquisition of the geothermal assets, including post-closing matters, such as transferring telephone lines;
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees per attached summary and disbursements	\$	36,947.75
HST		<u>4,803.21</u>
Total	\$	<u>41,750.96</u>

KSV Restructuring Inc.
Urbancorp Renewable Power Inc.
Time Summary
For the period from March 1, 2021 to April 30, 2021

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	750	20.00	15,000.00
Noah Goldstein	650	28.00	18,200.00
Other Staff and Administration		9.12	3,747.75
Total Fees			<u>36,947.75</u>



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

Urbancorp Renewable Power Inc.
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

June 14, 2021

Invoice No: 2222
HST #: 818808768RT0001

Re: Urbancorp Renewable Power Inc. (the "Company")

For professional services rendered for May 2021 by KSV Restructuring Inc. in its capacity as Court-appointed receiver and manager of the Company, including:

- corresponding with Davies Ward Phillips & Vineberg LLP, the Receiver's legal counsel, regarding the sale of the Geothermal Systems owned by various entities in the Urbancorp Group and a related distribution motion;
- attending at Court on May 10, 2021 in connection with the continuation of a distribution motion;
- dealing with MNP LLP, the Companies' accountants, and Davies, regarding several tax issues in connection with distributions, including potential debt forgiveness matters;
- dealing with the distribution of funds in the context of the Distribution Order dated issued by the Court;
- filing the Company's HST returns;
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees per attached summary and disbursements	\$	7,278.08
HST		946.15
Total	\$	<u>8,224.23</u>

KSV Restructuring Inc.
Urbancorp Renewable Power Inc.

Time Summary

For the period from May 1 to 31, 2021

Personnel	Rate (\$)	Hours	Amount (\$)
Noah Goldstein	650	11.00	7,150.00
Other Staff and Administration		0.52	86.50
Subtotal			<u>7,236.50</u>
Out of pocket disbursements			41.58
Total Fees			<u><u>7,278.08</u></u>



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

Urbancorp Renewable Power Inc.
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

July 22, 2021

Invoice No: 2265
HST #: 818808768RT0001

Re: Urbancorp Renewable Power Inc. (the "Company")

For professional services rendered for June 2021 by KSV Restructuring Inc. in its capacity as Court-appointed receiver and manager of the Company, including:

- corresponding with Davies Ward Phillips & Vineberg LLP, the Receiver's legal counsel, regarding the sale of the Geothermal Systems owned by various entities in the Urbancorp Group and a related distribution motion;
- dealing with MNP LLP, the Companies' accountants, and Davies, regarding several tax issues in connection with distributions, including potential debt forgiveness matters;
- filing the Company's tax return;
- corresponding with Farber Group, the financial advisor to Guy Gissin, the foreign representative, regarding the Company's tax return;
- filing the Company's HST returns;
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees per attached summary and disbursements	\$	2,925.50
HST		<u>380.32</u>
Total	\$	<u>3,305.82</u>

KSV Restructuring Inc.
Urbancorp Renewable Power Inc.

Time Summary

For the month ending June 2021

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	750	1.00	750.00
Noah Goldstein	650	3.00	1,950.00
Other Staff and Administration		1.39	225.50
Total Fees			<u>2,925.50</u>



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

Urbancorp Renewable Power Inc.
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

December 10, 2021

Invoice No: 2429
HST #: 818808768RT0001

Re: Urbancorp Renewable Power Inc. (the "Company")

For professional services rendered from July 1, 2021 to November 30, 2021 by KSV Restructuring Inc. in its capacity as court-appointed receiver and manager of the Company, including:

- dealing with Davies Ward Phillips & Vineberg LLP ("Davies"), the Receiver's legal counsel, regarding the sale of the Geothermal Systems owned by various entities in the Urbancorp Group and a related distribution motion;
- dealing with MNP LLP, the Companies' accountants, and Davies, regarding several tax issues in connection with distributions, including potential debt forgiveness matters;
- corresponding with Farber Group, the financial advisor to Guy Gissin, the foreign representative (the "Foreign Representative"), regarding holdbacks, including calls and emails on August 2 and 5, 2021;
- dealing with Davies regarding an appeal by the Foreign Representative of a distribution order in respect of Vestaco Homes Inc.
- filing the Company's HST returns;
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees per attached summary and disbursements	\$	4,356.50
HST		566.35
Total	\$	<u>4,922.85</u>

KSV Restructuring Inc.
Urbancorp Renewable Power Inc.

Time Summary

For the period July 1, 2021 to November 30, 2021

Personnel	Rate (\$)	Hours	Amount (\$)
Noah Goldstein	650	6.50	4,225.00
Other Staff and Administration		0.82	131.50
Total Fees			<u>4,356.50</u>



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

Urbancorp Renewable Power Inc.
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

March 17, 2022

Invoice No: 2549
HST #: 818808768RT0001

Re: Urbancorp Renewable Power Inc. (the "Company")

For professional services rendered, including sundry expenses related to the Company's receivership proceedings.

Total fees per attached time summary and disbursements	\$	455.85
HST		<u>59.26</u>
Total	\$	<u>515.11</u>

KSV Restructuring Inc.
Urbancorp Renewable Power Inc.

Time Summary

For the period December 1, 2021 to February 28, 2022

Personnel	Rate (\$)	Hours	Amount (\$)
Noah Goldstein	650	0.50	325.00
Other Staff and Administration		0.50	75.00
Subtotal			<u>400.00</u>
Out of pocket disbursements (postage and courier)			55.85
Total Fees			<u><u>455.85</u></u>



kvs advisory inc.
220 Bay Street, Suite 1300
Toronto, Ontario, M5J 2W4
T +1 416 932 6262
F +1 416 932 6266
kvsadvisory.com

INVOICE

Urbancorp Renewable Power Inc.
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

February 17, 2026

Invoice No: 5104
HST #: 818808768RT0001

Re: Urbancorp Renewable Power Inc. ("URPI")

For professional services rendered as Court Appointed Receiver and Manager of URPI for the period March 1, 2022 to February 13, 2026, including the following:

- Review previous reports
- Review tax returns and communications with URPI's tax advisors;
- Preparation of interim reports to the Office of the Superintendent of Bankruptcy;
- Estate account management;
- Preparation of statement of receipts and disbursements;
- Draft Receiver's 7th Report; and
- To all ancillary matters not specifically mentioned.

Total fees per attached time summary and disbursements	\$	18,066.90
HST		<u>2,348.70</u>
Total	\$	<u><u>20,415.60</u></u>

KSV Restructuring Inc.
Urbancorp Renewable Power Inc.

Time Summary

For the period March 1, 2022 to February 13, 2026

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Harlang	650-800	18.30	14,425.00
Other Staff and Administration	135-265	16.30	3,640.00
Subtotal			<u>18,065.00</u>
Out of pocket disbursements (postage and courier)			1.90
Total Fees			<u><u>18,066.90</u></u>

Attached is Exhibit "B"

Referred to in the

AFFIDAVIT OF NOAH GOLDSTEIN

Sworn before me

this 17th day of February, 2026



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires February 23, 2027

Urbancorp Renewal Power Inc.

Schedule of Professionals' Time and Rates

For the Period from June 30, 2018 to February 13, 2026

Personnel	Title	Hours	Billing Rate (\$ per hour)	Amount (\$)
Robert Kofman	Managing Director	406.75	700 - 750	294,575.00
Noah Goldstein	Managing Director	602.00	550 - 650	363,237.50
Robert Harlang	Managing Director	54.80	650 - 800	38,150.00
Eli Brenner	Managing Director	223.35	425 - 495	106,240.00
Murtaza Tallat	Director	96.45	425 - 450	41,970.00
Jordan Wong	Director	27.25	425-450	11,593.00
Other staff and administrative	Various	120.35	175-265	34,808.50
Total hours and fees		<u>1,530.95</u>		<u>890,574.00</u>
Average hourly rate				<u>\$ 581.71</u>

Appendix “M”

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

**KSV KOFMAN INC., by and on behalf of URBANCORP CUMBERLAND 1 LP,
by its general partner, URBANCORP CUMBERLAND 1 GP INC.**

Applicant

- and -

URBANCORP RENEWABLE POWER INC.

Respondent

Application Under Section 101 of the *Courts of Justice Act*, R.S.O. 1990,
c. C. 43, as amended, and Section 243 of the *Bankruptcy and Insolvency Act*,
R.S.C. 1985, c. B-3, as amended

**AFFIDAVIT OF ROBIN B. SCHWILL
(Sworn February 18, 2026)**

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 receiver of Urbancorp Renewable Power Inc. (the "**Receiver**"). As such, I have knowledge of the matters deposed to herein.

2. This affidavit is sworn in support of a motion to be made in these proceedings seeking, among other things, approval of the fees and disbursements of Davies for the period from July 1, 2018 to September 30, 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 fees and disbursements in the amounts of \$695,362.00 and \$4,834.03 (excluding harmonized sales tax ("**HST**")).

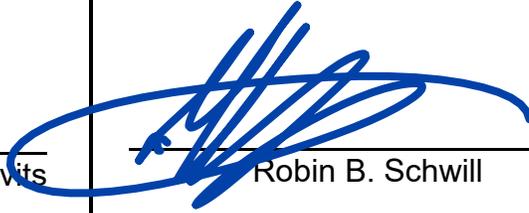
4. A billing summary of all invoices rendered by Davies during the Period is attached hereto as Exhibit "A". A summary of the hourly rates of each person who rendered services, the total time expended by such person and the aggregate blended rate of all professionals at Davies who rendered services on 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 this 18th day of February, 2026.



Commissioner for taking affidavits



Robin B. Schwill

This is Exhibit "A" referred to in the Affidavit of Robin B. Schwill sworn before me this 18th day of February, 2026.

A handwritten signature in blue ink, appearing to be "S. A. R.", written over a horizontal line.

Commissioner for Taking Affidavits

Exhibit "A"

Billing Summary

Invoice Date	Docket Entry Periods	Fees	Disbursements	HST	Total
2018-07-11	June 28, 2018 to June 30, 2018	\$2,047.50	\$0.00	266.18	2,313.68
2018-09-13	July 3, 2018 to August 31, 2018	\$29,132.50	\$138.00	3,805.17	33,075.67
2018-10-09	September 5, 2018 to September 30, 2018	\$10,612.50	\$42.30	1,385.13	12,039.93
2018-11-09	October 1, 2018 to October 31, 2018	\$31,556.00	\$31.85	4,106.42	35,694.27
2019-01-11	November 9, 2018 to December 31, 2018	\$1,657.50	\$52.84	222.35	1,932.69
2019-02-21	January 4, 2019 to January 31, 2019	\$2,972.50	\$0.00	386.43	3,358.93

Invoice Date	Docket Entry Periods	Fees	Disbursements	HST	Total
2019-03-11	February 4, 2019 to February 28, 2019	\$10,561.00	\$0.00	1,372.93	11,933.93
2019-04-15	March 1, 2019 to March 31, 2019	\$8,610.00	\$9.75	1,120.57	9,740.32
2019-05-21	April 1, 2019 to April 30, 2019	\$12,547.50	\$0.30	1,631.22	14,179.02
2019-06-12	May 1, 2019 to May 31, 2019	\$23,501.50	\$305.70	3,094.94	26,902.14
2019-07-11	June 3, 2019 to June 30, 2019	\$21,794.50	\$219.55	2,861.83	24,875.88
2019-08-28	July 10, 2019 to July 31, 2019	\$3,280.00	\$0.00	426.40	3,706.40
2019-09-23	August 2, 2019 to August 31, 2019	\$23,798.00	\$439.35	3,150.85	27,388.20

Invoice Date	Docket Entry Periods	Fees	Disbursements	HST	Total
2019-10-17	September 3, 2019 to September 30, 2019	\$29,393.50	\$244.65	3,852.96	33,491.11
2019-11-15	October 3, 2019 to October 31, 2019	\$16,400.00	\$435.45	2,147.01	18,982.46
2019-12-16	November 4, 2019 to November 30, 2019	\$23,882.50	\$7.50	3,105.71	26,995.71
2020-01-15	December 2, 2019 to December 31, 2019	\$41,609.00	\$838.65	5,474.64	47,922.29
2020-02-18	January 2, 2020 to January 31, 2020	\$43,231.50	\$191.13	5,643.00	49,065.63
2020-03-16	February 3, 2020 to February 29, 2020	\$26,250.00	\$110.47	3,426.87	29,787.34
2020-04-16	March 1, 2020 to March 31, 2020	\$50,247.00	\$17.86	6,534.43	56,799.29

Invoice Date	Docket Entry Periods	Fees	Disbursements	HST	Total
2020-05-15	April 11, 2020 to April 30, 2020	\$8,541.00	\$30.00	1,110.33	9,681.33
2020-06-17	May 4, 2020 to May 31, 2020	\$10,914.00	\$47.74	1,423.08	12,384.82
2020-07-17	June 1, 2020 to June 30, 2020	\$15,954.50	\$0.00	2,074.09	18,028.59
2020-08-18	July 2, 2020 to July 31, 2020	\$8,103.00	\$15.00	1,053.39	9,171.39
2020-09-18	August 5, 2020 to August 31, 2020	\$9,442.00	\$33.00	1,227.85	10,702.85
2020-10-20	September 4, 2020 to September 30, 2020	\$3,418.50	\$15.00	444.41	3,877.91
2020-12-04	October 2, 2020 to November 30, 2020	\$88,594.50	\$20.10	11,517.95	100,132.55

Invoice Date	Docket Entry Periods	Fees	Disbursements	HST	Total
2021-01-08	December 1, 2020 to December 31, 2020	\$110,668.50	\$645.37	14,470.81	125,784.68
2021-02-12	January 4, 2021 to January 31, 2021	\$5,530.00	\$27.75	720.56	6,278.31
2021-07-08	June 8, 2021 to July 8, 2021	\$8,177.00	\$0.00	1,063.01	9,240.01
2021-10-13	September 4, 2021 to September 30, 2021	\$12,934.50	\$914.72	1,758.80	15,608.02
TOTALS		\$695,362.00	\$4,834.03	\$90,879.32	\$791,075.35

This is Exhibit "B" referred to in the
Affidavit of Robin B. Schwill sworn
before me this 18th of February, 2025.



Commissioner for Taking Affidavits

Exhibit "B"

Aggregate Blended Rate Summary – 2018

Individual	Title	Hourly Rate	Total Hours
Robin B. Schwill	Partner	\$975.00	70.8
Paul Lamarre	Partner	\$950.00	4.3
Steven Willard	Partner	\$825.00	0.70
Ruth Oseida	Clerk	\$355.00	3.7

Aggregate Blended Rate Summary – 2019

Individual	Title	Hourly Rate	Total Hours
Robin Schwill	Partner	\$1,025.00	181
Paul Lamarre	Partner	\$1,025.00	0.60
Frank Arnone	Partner	\$955.00	11.8
Alexandria Pike	Partner	\$935.00	0.30
Steven Willard	Partner	\$845.00	1.6
David Reiner	Partner	\$820.00	2

Individual	Title	Hourly Rate	Total Hours
Robert Nicholls	Associate	\$475.00	8.4
Samara Zaifman	Associate	\$465.00	20
Lisa Hughes	Clerk	\$405.00	0.4
Cathy Lo Presti	Clerk	\$365.00	11.3
Ruta Lemon	Clerk	\$230.00	0.4

Aggregate Blended Rate Summary – 2020

Individual	Title	Hourly Rate	Total Hours
Robin B. Schwill	Partner	\$1,095.00	28.1
Paul Lamarre	Partner	\$1,095.00	195.1
Frank Arnone	Partner	\$950.00	42.2
Steven Willard	Partner	\$865.00	1.2
Stephanie Ben-Ishai	Counsel	\$820.00	41
Robert Nicholls	Associate	\$525.00	33.1
Shane Freedman	Associate	\$480.00	34.4

Individual	Title	Hourly Rate	Total Hours
Cadie Yiu	Associate	\$480.00	20.4
Andrew Helsdon	Associate	\$325.00	5
Cathy Lo Presti	Clerk	\$380.00	28.4
Gaye Lefebvre	Research Librarian	\$210.00	0.3
Sarah Taylor	Research Librarian	\$170.00	0.3

Aggregate Blended Rate Summary – 2021

Individual	Title	Hourly Rate	Total Hours
Robin B. Schwill	Partner	\$1,215.00	3.5
Paul Lamarre	Partner	\$1,215.00	3.4
Robert Nicholls	Associate	\$595.00	28.3
Shane Freedman	Associate	\$495.00	2.1
Gaye Lefebvre	Research Librarian	\$220.00	1
Sandy Prosa	Clerk	\$200.00	0.8

Total Fees from Exhibit "A"	\$695,362.00
Total Hours	785.9
Average Blended Hourly Rate (rounded to the nearest dollar)	\$885.00

This is Exhibit "C" referred to in the Affidavit of Robin B. Schwill sworn before me this 18th day of February, 2025.

A handwritten signature in blue ink, appearing to read "Lee M. L.", written over a horizontal line.

Commissioner for Taking Affidavits

DAVIES

155 Wellington Street West
Toronto, ON M5V 3J7 Canada
dwpv.com

Bill 613124
File 265025

BY EMAIL

July 11, 2018

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

Attention: Robert Kofman

Receivership of Urbancorp Renewable Power Inc.

Period: June 28, 2018 to June 30, 2018

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	\$ 2,047.50
SUBTOTAL	2,047.50
HST @ 13%	266.18
TOTAL	<u>\$ 2,313.68</u>

GST/HST No. R118882927

PER 

DAVIES WARD PHILLIPS & VINEBERG LLP

DAVIES

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

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

Payment can be wired as follows:

Canadian Dollars				US Dollars Pay by SWIFT MT 103			
BENEFICIARY BANK Canadian Imperial Bank of Commerce (CIBC) CIBC Main Branch, Commerce Court, Toronto, Ontario M5L 1G9				REMIT TO AGENT BANK - INTERMEDIARY BANK Wells Fargo Bank, N.A., 375 Park Avenue, New York, NY 4080			
BANK # 010	TRANSIT # 00002	ACCOUNT # 29-09219	CIBC SWIFT CODE CIBCCATT	BIC/SWIFT PNBPUS3NYYC	ABA/ROUTING # 026 005 082	CHIPS 0509	CIBC's CHIPS UID 015035
BANK ACCOUNT NAME Davies Ward Phillips & Vineberg LLP Canadian General Account				BENEFICIARY BANK Canadian Imperial Bank of Commerce (CIBC) CIBC Main Branch, Commerce Court, Toronto, Ontario M5L 1G9			
BANK # 010	TRANSIT # 00002	ACCOUNT # 02-10714	CIBC SWIFT CODE CIBCCATT	BANK ACCOUNT NAME Davies Ward Phillips & Vineberg LLP US General Account			
<i>As wire fees may be charged by the source bank, it may be advisable to instruct your bank to debit your account for these additional charges.</i>							

Please include file number as reference on transfer documents.

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

DAVIES

RECEIVERSHIP OF URBANCORP RENEWABLE POWER INC.

TIME DETAIL

Date	Timekeeper	Description	Hours
28/Jun/18	Robin Schwill	Serving receivership order and related materials; Telephone conversation with Noah Goldstein regarding notice letters; drafting same; related emails;	2.10
TOTAL HOURS			2.10
FEES:			\$2,047.50

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Robin Schwill	975.00	2.10	2,047.50
TOTAL		2.10	\$2,047.50

Tor#: 3854002.1

DAVIES

155 Wellington Street West
Toronto, ON M5V 3J7 Canada
dwpv.com

Bill 616930
File 265025

September 14, 2018

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

Attention: Robert Kofman

Receivership of Urbancorp Renewable Power Inc.

Period: July 3, 2018 to August 31, 2018

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	\$ 29,132.50
DISBURSEMENTS (TAXABLE)	138.00
SUBTOTAL	<u>29,270.50</u>
HST @ 13%	3,805.17
TOTAL	<u><u>\$ 33,075.67</u></u>

GST/HST No. R118882927

PER 

DAVIES

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

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

Payment can be wired as follows:

Canadian Dollars				US Dollars Pay by SWIFT MT 103			
BENEFICIARY BANK Canadian Imperial Bank of Commerce (CIBC) CIBC Main Branch, Commerce Court, Toronto, Ontario M5L 1G9				REMIT TO AGENT BANK - INTERMEDIARY BANK Wells Fargo Bank, N.A., 375 Park Avenue, New York, NY 4080			
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.

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

DAVIES

RECEIVERSHIP OF URBANCORP RENEWABLE POWER INC.

TIME DETAIL

Date	Timekeeper	Description	Hours
03/Jul/18	Robin Schwill	Finalizing letters regarding Receivership and implications on condo litigation; related emails; Telephone conversation with Noah Goldstein regarding Curve settlement and HST issue; discussion with Paul Lamarre regarding same;	1.60
03/Jul/18	Paul Lamarre	Call with R Schwill re HST question;	0.20
05/Jul/18	Paul Lamarre	Review ETA re HST question; Voicemail for R Schwill re same;	0.50
09/Jul/18	Robin Schwill	Reviewing URPI Management Agreement and Ted Saskin Consulting Contract; reviewing geothermal asset ownership memos; Telephone conversation with Noah Goldstein regarding same; drafting reporting email regarding same;	2.50
10/Jul/18	Robin Schwill	Telephone conversation with Noah Goldstein regarding HST issue on Curve settlement; discussions with Paul Lamarre regarding same;	0.30
10/Jul/18	Paul Lamarre	Call with R Schwill re HST matter;	0.10
11/Jul/18	Robin Schwill	Emails regarding obligations for repair and maintenance of geothermal systems;	0.40
16/Jul/18	Robin Schwill	Telephone conversation with Bobby Kofman regarding status of geothermal issues, Beatty's final analysis and moving forward with condominium corporations;	0.50
17/Jul/18	Robin Schwill	Telephone conversation with Noah Goldstein regarding letter to condominium corporation's counsel regarding heat pump maintenance;	0.20
18/Jul/18	Robin Schwill	Telephone conversation with counsel to Curve condominium regarding settlement; related emails; reviewing agreements for letter regarding heat pumps;	1.10
19/Jul/18	Robin Schwill	Emails regarding Curve settlement;	0.30
23/Jul/18	Robin Schwill	Draft letter to counsel for Bridge condo regarding heat pump maintenance; reviewing condo declaration and related documents regarding same; attending on conference call with Ted Saskin regarding meeting with Edge condo board and Curve settlement; related emails; discussion with Paul Lamarre regarding HST issues;	2.50
23/Jul/18	Paul Lamarre	Call with R Schwill re HST on damages payment; Start to review CRA guidance on same;	0.50
24/Jul/18	Robin Schwill	Preparing for and attending meeting with Edge condo board; emails regarding Curve settlement; discussions with Paul Lamarre regarding HST issues;	1.50
24/Jul/18	Paul Lamarre	Review legislation and CRA positions on damages payment; Voicemail for R Schwill re same;	0.60

DAVIES

TIME DETAIL

Date	Timekeeper	Description	Hours
26/Jul/18	Robin Schwill	Emails regarding heat pump issue at Bridge condo; Telephone conversation with Noah Goldstein regarding same; reviewing geothermal energy supply agreement in context of settlement discussions; reviewing related documents and emails;	1.40
30/Jul/18	Robin Schwill	Reading and drafting reply to letter from counsel to Curve condominium regarding settlement terms; related emails with Bobby Kofman and Ted Saskin; reviewing and revising geothermal energy supply agreement;	6.10
04/Aug/18	Robin Schwill	Emails regarding Curve settlement;	0.10
20/Aug/18	Robin Schwill	Drafting minutes of settlement for Curve Condominium geothermal assets;	2.60
21/Aug/18	Robin Schwill	Drafting revisions to Curve minutes of settlement; drafting mutual release, drafting approval order; drafting vesting order; emails regarding permitted encumbrances schedules; related emails;	4.50
21/Aug/18	Ruth Oseida	Request by R. Schwill for encumbrance list for Geothermal units at Curve condominium; Review of vesting order and settlement agreement; Obtain declaration and review of same to confirm geothermal units; Pulling updated parcel identifier numbers for geothermal units; Review of same; Pull instruments from title which have been abstracted as "notices" and no further commentary; review of instruments to determine nature of document to insert on encumbrance list; Drafting encumbrance list and completion of same; Prepare email to S. Willard and R. Schwill regarding same; Provide S. Willard with hard copies of all instruments and documentation for review;	1.50
22/Aug/18	Robin Schwill	Reviewing geothermal system documents; related emails;	0.30
22/Aug/18	Ruth Oseida	Revisions to vesting order and settlement agreement re encumbrances; Prepare blacklines; Prepare email to S. Willard and R. Schwill to provide revised documents and blacklines;	0.50
24/Aug/18	Robin Schwill	Drafting revisions to geothermal energy supply agreement; related emails;	1.40

TOTAL HOURS **31.20**

FEES: **\$29,132.50**

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Paul Lamarre	950.00	1.90	1,805.00
Robin Schwill	975.00	27.30	26,617.50
Ruth Oseida	355.00	2.00	710.00
TOTAL		31.20	29,132.50

DAVIES

DISBURSEMENT SUMMARY

	Amount
Taxable	
Teraview Searches	99.60
Reproduction Charges	38.40
TOTAL	138.00

Tor#: 3882715.1

DAVIES

155 Wellington Street West
Toronto, ON M5V 3J7 Canada
dwpv.com

Bill 618612
File 265025

October 9, 2018

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

Attention: Robert Kofman

Receivership of Urbancorp Renewable Power Inc.

Period: September 5, 2018 to September 30, 2018

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	\$ 10,612.50
DISBURSEMENTS (TAXABLE)	42.30
SUBTOTAL	<u>10,654.80</u>
HST @ 13%	1,385.13
TOTAL	<u><u>\$ 12,039.93</u></u>

GST/HST No. R118882927

PER 

DAVIES

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

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

Payment can be wired as follows:

Canadian Dollars				US Dollars Pay by SWIFT MT 103			
BENEFICIARY BANK Canadian Imperial Bank of Commerce (CIBC) CIBC Main Branch, Commerce Court, Toronto, Ontario M5L 1G9				REMIT TO AGENT BANK - INTERMEDIARY BANK Wells Fargo Bank, N.A., 375 Park Avenue, New York, NY 4080			
BANK #	TRANSIT #	ACCOUNT #	CIBC SWIFT CODE	BIC/SWIFT	ABA/ROUTING #	CHIPS	CIBC's CHIPS UID
010	00002	29-09219	CIBCCATT	PNBPUS3N NYC	026 005 092	0509	015035
BANK ACCOUNT NAME Davies Ward Phillips & Vineberg LLP Canadian General Account				BENEFICIARY BANK Canadian Imperial Bank of Commerce (CIBC) CIBC Main Branch, Commerce Court, Toronto, Ontario M5L 1G9			
BANK #	TRANSIT #	ACCOUNT #	CIBC SWIFT CODE	BANK #	TRANSIT #	ACCOUNT #	CIBC SWIFT CODE
010	00002		CIBCCATT	010	00002	02-10714	CIBCCATT
BANK ACCOUNT NAME Davies Ward Phillips & Vineberg LLP US General Account							
<i>As wire fees may be charged by the source bank, it may be advisable to instruct your bank to debit your account for these additional charges.</i>							

Please include file number as reference on transfer documents.

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

DAVIES

RECEIVERSHIP OF URBANCORP RENEWABLE POWER INC.

TIME DETAIL

Date	Timekeeper	Description	Hours
05/Sep/18	Robin Schwill	Email to counsel to Curve condominium regarding settlement; email to counsel to Bridge regarding follow up on geothermal system maintenance issues; emails regarding CCA rates for geothermal assets;	0.40
05/Sep/18	Paul Lamarre	Review CCA Class regulations re geothermal equipment; Email to R Schwill re same;	0.60
18/Sep/18	Robin Schwill	Conference call with Ted Saskin, Bobby Kofman and Noah Goldstein regarding amended geothermal energy supply agreement; revising same;	0.80
20/Sep/18	Robin Schwill	Emails regarding geothermal assets;	0.10
21/Sep/18	Robin Schwill	Reviewing and revising amended and restated geothermal energy supply agreement; creating same agreement for Edge and Fuzion condos; related emails;	1.60
24/Sep/18	Robin Schwill	Reviewing Edge and Fuzion geothermal energy supply agreements; related emails;	1.80
25/Sep/18	Robin Schwill	Drafting geothermal energy supply agreements; related emails;	3.70
26/Sep/18	Robin Schwill	Conference call regarding geothermal energy charge model and comments on amended and restated agreements; related emails;	1.50
27/Sep/18	Robin Schwill	Emails regarding geothermal energy model and past charges; emails on Curve geothermal buyout;	0.40
TOTAL HOURS			10.90
FEES:			\$10,612.50

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Paul Lamarre	950.00	0.60	570.00
Robin Schwill	975.00	10.30	10,042.50
TOTAL		10.90	10,612.50

DISBURSEMENT SUMMARY

	Amount
Taxable	
Reproduction Charges	42.30
TOTAL	42.30

Tor#: 3895870.1

DAVIES

155 Wellington Street West
Toronto, ON M5V 3J7 Canada
dwpv.com

Bill 620829
File 265025

November 9, 2018

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

Attention: Robert Kofman

Receivership of Urbancorp Renewable Power Inc.

Period: October 1, 2018 to October 31, 2018

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	\$ 31,556.00
DISBURSEMENTS (TAXABLE)	31.85
SUBTOTAL	<u>31,587.85</u>
HST @ 13%	4,106.42
TOTAL	<u><u>\$ 35,694.27</u></u>

GST/HST No. R118882927

PER 

DAVIES WARD PHILLIPS & VINEBERG LLP

DAVIES

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

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

Payment can be wired as follows:

Canadian Dollars				US Dollars Pay by SWIFT MT 103			
BENEFICIARY BANK Canadian Imperial Bank of Commerce (CIBC) CIBC Main Branch, Commerce Court, Toronto, Ontario M5L 1G9				REMIT TO AGENT BANK - INTERMEDIARY BANK Wells Fargo Bank, N.A., 375 Park Avenue, New York, NY 4080			
BANK # 010	TRANSIT # 00002	ACCOUNT # 29-09219	CIBC SWIFT CODE CIBCCATT	BIC/SWIFT PNBPUS3N NYC	ABA/ROUTING # 026 005 092	CHIPS 0509	CIBC's CHIPS UID 015035
BANK ACCOUNT NAME Davies Ward Phillips & Vineberg LLP Canadian General Account				BENEFICIARY BANK Canadian Imperial Bank of Commerce (CIBC) CIBC Main Branch, Commerce Court, Toronto, Ontario M5L 1G9			
BANK # 010	TRANSIT # 00002	ACCOUNT # 02-10714	CIBC SWIFT CODE CIBCCATT	BANK ACCOUNT NAME Davies Ward Phillips & Vineberg LLP US General Account			
<i>As wire fees may be charged by the source bank, it may be advisable to instruct your bank to debit your account for these additional charges.</i>							

Please include file number as reference on transfer documents.

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

DAVIES

RECEIVERSHIP OF URBANCORP RENEWABLE POWER INC.

TIME DETAIL

Date	Timekeeper	Description	Hours
01/Oct/18	Robin Schwill	Telephone conversation with Bobby Kofman regarding comments on amended and restated geothermal energy supply agreements; drafting revisions to same; related emails;	1.00
03/Oct/18	Robin Schwill	Emails with full mark-up of amended and restated geothermal agreements; reviewing and revising Curve settlement documents; reviewing Core One maintenance contracts; related emails;	1.30
05/Oct/18	Robin Schwill	Emails regarding amended and restated geothermal energy supply agreements;	0.10
09/Oct/18	Robin Schwill	Drafting notice of motion for Curve settlement approval; drafting notice of motion for related vesting order; emails regarding revised minutes of settlement; reviewing case law on test for approval of settlements; reviewing emails regarding geothermal value models;	4.40
10/Oct/18	Robin Schwill	Emails regarding Curve settlement;	0.40
11/Oct/18	Robin Schwill	Reviewing valuation models for geothermal assets; related emails;	0.80
12/Oct/18	Paul Lamarre	Call with R Schwill re settlement payment; Review tax return re same;	0.50
12/Oct/18	Robin Schwill	Telephone conversation with counsel to Curve regarding allocation for land transfer tax purposes; discussion with Ruth Oseida regarding same; discussion with Paul Lamarre regarding same; Telephone conversation with Noah Goldstein regarding same; related emails; drafting settlement letter to Edge; related emails;	2.90
15/Oct/18	Robin Schwill	Emails with counsel to Curve Condominium regarding allocation of settlement amount; discussion with Paul Lamarre regarding same; Telephone conversation with Noah Goldstein regarding same;	0.40
15/Oct/18	Paul Lamarre	Consider tax matters re settlement payment and discuss with R Schwill;	0.90
16/Oct/18	Robin Schwill	Discussions with Paul Lamarre regarding characterization issues of settlement funds; emails with counsel to Curve regarding same; Telephone conversation with Noah Goldstein regarding same; reviewing and commenting on draft report; revising motion materials; reviewing GESA and settlement documents regarding termination payment obligations;	4.10
16/Oct/18	Paul Lamarre	Call with R Schwill re treatment of settlement payment;	0.40

DAVIES

TIME DETAIL

Date	Timekeeper	Description	Hours
17/Oct/18	Robin Schwill	Finalizing motion materials for Curve settlement approval; revising settlement documentation; conference call with Jeremy Cole and Noah Goldstein regarding tax allocation considerations; Telephone conversation with Noah Goldstein regarding same; related emails; serving motion records and court report; preparing materials for filing with the Commercial List Office;	4.00
18/Oct/18	Robin Schwill	Finalizing motion materials for Curve settlement approval and arranging for service and filing of same;	2.20
18/Oct/18	Steven Willard	Review and reply to various emails;	0.30
19/Oct/18	Robin Schwill	Reviewing court materials and preparing for motion; related emails;	1.20
22/Oct/18	Robin Schwill	Attending at court for approval of settlement with Curve; drafting execution copy of mutual release; drafting execution copy of Receiver's Certificate; related emails; serving orders and endorsements; reviewing and revision settlement letter for Edge; Telephone conversation with counsel to Fuller Landau regarding Edge settlement;	2.00
22/Oct/18	Ruth Oseida	Receipt of email with vesting orders; Drafting application for vesting order; Prepare email to R. Schwill to provide and request further information to complete application for vesting order;	1.00
23/Oct/18	Robin Schwill	Finalizing Curve settlement closing documents; related emails; reviewing and commenting on Edge settlement letter; related emails;	1.40
24/Oct/18	Robin Schwill	Emails regarding vesting order registration for Curve settlement; reviewing and commenting on draft settlement letters for Bridge, Edge and Fuzion; related emails;	2.00
24/Oct/18	Ruth Oseida	Receipt and review of email from Miller Thomson LLP; Message application for vesting order to Miller Thomson and confirm; Advise R. Schwill document still missing information; Receipt of further email from Miller Thomson advising they have completed the necessary information;	0.30
25/Oct/18	Robin Schwill	Emails regarding Curve closing matters; emails regarding Edge, Bridge and Fuzion settlement letters; Telephone conversation with Noah Goldstein regarding same;	0.50
26/Oct/18	Ruth Oseida	Receipt of email from R. Schwill re registration of vesting order; Upload current version; prepare email to R. Schwill re consideration being nominal receive confirmation acceptable; Receipt of voicemail from clerk at Miller Thomson re s status; prepare email to R. Schwill to seek status;	0.40
26/Oct/18	Steven Willard	Review and reply to various emails; reviewing draft vesting orders;	0.40
26/Oct/18	Robin Schwill	Emails regarding Curve settlement closing matters;	0.40
29/Oct/18	Robin Schwill	Coordinating filing of Receiver's Certificate; emails regarding real property registrations;	0.30

DAVIES

TIME DETAIL

Date	Timekeeper	Description	Hours
TOTAL HOURS			33.60
FEES:			\$31,556.00

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Paul Lamarre	950.00	1.80	1,710.00
Robin Schwill	975.00	29.40	28,665.00
Steven Willard	825.00	0.70	577.50
Ruth Oseida	355.00	1.70	603.50
TOTAL		33.60	31,556.00

DISBURSEMENT SUMMARY

	Amount
Taxable	
Reproduction Charges	31.85
TOTAL	31.85

Tor#: 3909563.1

DAVIES

155 Wellington Street West
Toronto, ON M5V 3J7 Canada
dwpv.com

Bill 625297
File 265025

January 11, 2019

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

Attention: Robert Kofman

Receivership of Urbancorp Renewable Power Inc.

Period: November 9, 2018 to December 31, 2018

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	\$	1,657.50
DISBURSEMENTS (TAXABLE)		52.84
SUBTOTAL		<u>1,710.34</u>
HST @ 13%		222.35
TOTAL	\$	<u><u>1,932.69</u></u>

GST/HST No. R118882927

PER  _____

DAVIES WARD PHILLIPS & VINEBERG LLP

DAVIES

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

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

Payment can be wired as follows:

Canadian Dollars				US Dollars Pay by SWIFT MT 103			
BENEFICIARY BANK Canadian Imperial Bank of Commerce (CIBC) CIBC Main Branch, Commerce Court, Toronto, Ontario M5L 1G9				REMIT TO AGENT BANK - INTERMEDIARY BANK Wells Fargo Bank, N.A., 375 Park Avenue, New York, NY 4080			
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.

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

DAVIES

RECEIVERSHIP OF URBANCORP RENEWABLE POWER INC.

TIME DETAIL

Date	Timekeeper	Description	Hours
09/Nov/18	Robin Schwill	Telephone conversation with counsel to condo corps regarding valuations being obtained by boards of directors and coordinating information regarding same;	0.40
19/Dec/18	Robin Schwill	Reading counter proposal from condo corps; related emails;	0.70
24/Dec/18	Robin Schwill	Emails regarding litigation schedule;	0.10
27/Dec/18	Robin Schwill	Emails regarding litigation schedule and considering same;	0.50
TOTAL HOURS			1.70
FEES:			\$1,657.50

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Robin Schwill	975.00	1.70	1,657.50
TOTAL		1.70	1,657.50

DISBURSEMENT SUMMARY

	Amount
Taxable	
Postage	0.84
Process Servers	52.00
TOTAL	52.84

Tor#: 3943728.1

DAVIES

155 Wellington Street West
Toronto, ON M5V 3J7 Canada
dwpv.com

Bill 628656
File 265025

February 21, 2019

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

Attention: Robert Kofman

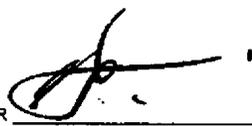
Receivership of Urbancorp Renewable Power Inc.

Period: January 4, 2019 to January 31, 2019

FOR PROFESSIONAL SERVICES rendered during the above-noted period in connection with the above-noted matter as set out in the attached account summary.

OUR FEE	\$ 2,972.50
SUBTOTAL	<u>2,972.50</u>
HST @ 13%	386.43
TOTAL	<u>\$ 3,358.93</u>

GST/HST No. R118882927

PER 

DAVIES

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

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

Payment can be wired as follows:

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

Please include file number as reference on transfer documents.

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

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

DAVIES

RECEIVERSHIP OF URBANCORP RENEWABLE POWER INC.

TIME DETAIL

Date	Timekeeper	Description	Hours
04/Jan/19	Robin Schwill	Emails regarding litigation schedule;	0.30
08/Jan/19	Paul Lamarre	Call with R Schwill re distributions to Urbancorp Inc.;	0.30
14/Jan/19	Robin Schwill	Emails regarding litigation schedule;	1.20
17/Jan/19	Robin Schwill	Telephone conversations with counsel to the condo corps regarding litigation schedule; Telephone conversation with Bobby Kofman regarding same; related emails;	1.10
TOTAL HOURS			2.90
FEES:			\$2,972.50

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Paul Lamarre	1,025.00	0.30	307.50
Robin Schwill	1,025.00	2.60	2,665.00
TOTAL		2.90	2,972.50

Tor#: 4067442.1

DAVIES

155 Wellington Street West
Toronto, ON M5V 3J7 Canada
dwpv.com

Bill 629656
File 265025

March 11, 2019

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

Attention: Robert Kofman

Receivership of Urbancorp Renewable Power Inc.

Period: February 4, 2019 to February 28, 2019

FOR PROFESSIONAL SERVICES rendered during the above-noted period in connection with the above-noted matter as set out in the attached account summary.

OUR FEE	\$ 10,561.00
SUBTOTAL	10,561.00
HST @ 13%	1,372.93
TOTAL	<u>\$ 11,933.93</u>

GST/HST No. R118882927


PER _____

DAVIES WARD PHILLIPS & VINEBERG LLP

DAVIES

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

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

Payment can be wired as follows:

Canadian Dollars				US Dollars Pay by SWIFT MT 103			
BENEFICIARY BANK Canadian Imperial Bank of Commerce (CIBC) CIBC Main Branch, Commerce Court, Toronto, Ontario M5L 1G9				REMIT TO AGENT BANK - INTERMEDIARY BANK Wells Fargo Bank, N.A.			
BANK # 010	TRANSIT # 00002	ACCOUNT # 29-09219	CIBC SWIFT CODE CIBCCATT	BIC/SWIFT PNBPUS3NNYC	ABA/ROUTING # 026 005 092	CHIPS 0509	CIBC's CHIPS UID 015035
BANK ACCOUNT NAME Davies Ward Phillips & Vineberg LLP Canadian General Account				BENEFICIARY BANK Canadian Imperial Bank of Commerce (CIBC) CIBC Main Branch, Commerce Court, Toronto, Ontario M5L 1G9			
BANK # 010	TRANSIT # 00002	ACCOUNT # 02-10714	CIBC SWIFT CODE CIBCCATT	BANK ACCOUNT NAME Davies Ward Phillips & Vineberg LLP US General Account			
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

RECEIVERSHIP OF URBANCORP RENEWABLE POWER INC.

TIME DETAIL

Date	Timekeeper	Description	Hours
04/Feb/19	Robin Schwill	Emails regarding litigation schedule;	0.20
11/Feb/19	Robin Schwill	Beginning review of draft agreed statement of facts; telephone conversation with Bobby Kofman regarding same;	0.30
12/Feb/19	Robin Schwill	Reviewing draft agreed statement of facts; related emails; discussion with Samara Zaifman regarding impacts of misrepresentations in disclosure statements on enforceability of agreements; Telephone conversation with counsel to the Israeli Functionary regarding litigation schedule;	1.30
13/Feb/19	Samara Zaifman	Engaged in research regarding false statements under the Condominium Act.	1.10
14/Feb/19	Robin Schwill	Discussion with Samara Zaifman regarding impact of misrepresentations in disclosure statements;	0.40
15/Feb/19	Samara Zaifman	Engaged in research regarding the condominium act;	1.70
15/Feb/19	Robin Schwill	Telephone conversation with counsel to condominium corporations regarding agreed statement of facts; reviewing notices of action; discussion with Samara Zaifman regarding additional legal research;	1.50
19/Feb/19	Samara Zaifman	Engaged in research regarding condo law; meeting with R Schwill;	3.60
22/Feb/19	Robin Schwill	Reviewing and revising Agreed Statement of Facts;	1.00
24/Feb/19	Robin Schwill	Reviewing and revising agreed statement of facts; related emails;	1.00
25/Feb/19	Robin Schwill	Reviewing comments on draft Agreed Statement of Facts;	0.50
26/Feb/19	Robin Schwill	Telephone conversation with Bobby Kofman regarding Agreed Statement of Facts; related emails;	0.50
27/Feb/19	Robin Schwill	Emails regarding Agreed Statement of Facts;	0.10
28/Feb/19	Robin Schwill	Telephone conversation with Ted Saskin regarding Agreed Statement of Facts; related emails;	0.60
TOTAL HOURS			13.80
FEES:			\$10,561.00

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Robin Schwill	1,025.00	7.40	7,585.00
Samara Zaifman	465.00	6.40	2,976.00

DAVIES

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
TOTAL		13.80	10,561.00

Tor#: 4134534.1

DAVIES

155 Wellington Street West
Toronto, ON M5V 3J7 Canada

Bill 632448

File 265025

dwpv.com

April 15, 2019

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

Attention: Robert Kofman

Receivership of Urbancorp Renewable Power Inc.

Period: March 1, 2019 to March 31, 2019

FOR PROFESSIONAL SERVICES rendered during the above-noted period in connection with the above-noted matter as set out in the attached account summary.

OUR FEE	\$	8,610.00
DISBURSEMENTS (TAXABLE)		9.75
SUBTOTAL		8,619.75
HST @ 13%		1,120.57
TOTAL	\$	<u>9,740.32</u>

GST/HST No. R118882927

PER 

DAVIES WARD PHILLIPS & VINEBERG LLP

DAVIES

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

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

Payment can be wired as follows:

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

Please include file number as reference on transfer documents.

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

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

DAVIES

RECEIVERSHIP OF URBANCORP RENEWABLE POWER INC.

TIME DETAIL

Date	Timekeeper	Description	Hours
01/Mar/19	Robin Schwill	Revising draft Agreed Statement of Facts; Telephone conversation with Ted Saskin regarding same;	1.70
04/Mar/19	Paul Lamarre	Review purchase agreement and email exchange with R Schwill re same;	0.10
05/Mar/19	Paul Lamarre	Call with R Schwill re disposition of co-ownership interest;	0.20
05/Mar/19	Robin Schwill	Telephone conversation with counsel to the Israeli Functionary regarding status of litigation and related considerations; Telephone conversation with Bobby Kofman regarding agreed statement of facts;	0.40
06/Mar/19	Robin Schwill	Revising draft agreed statement of facts; Telephone conversation with Bobby Kofman regarding same;	0.60
07/Mar/19	Robin Schwill	Emails regarding agreed statement of facts;	0.60
11/Mar/19	Robin Schwill	Emails regarding agreed statement of facts;	0.10
12/Mar/19	Robin Schwill	Emails regarding agreed statement of facts;	0.10
14/Mar/19	Robin Schwill	Emails regarding scheduling of motion regarding enforceability of geothermal energy supply agreement;	0.30
19/Mar/19	Robin Schwill	Email exchanges regarding setting of motion hearing date and comments on outline of a report;	0.40
20/Mar/19	Robin Schwill	Reviewing mark-up of agreed statement of facts; related emails; Telephone conversation with counsel to condo corporations regarding scheduling of motion date and agreed statement of facts; related emails;	1.20
21/Mar/19	Robin Schwill	Telephone conversation with counsel to condo corps regarding agreed statement of facts; related emails;	1.20
26/Mar/19	Robin Schwill	Preparing for and attending scheduling hearing; discussion with counsel to condo corps; Telephone conversation with Bobby Kofman regarding same;	1.50

TOTAL HOURS	8.40
FEES:	\$8,610.00

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Paul Lamarre	1,025.00	0.30	307.50
Robin Schwill	1,025.00	8.10	8,302.50
TOTAL		8.40	8,610.00

DAVIES

DISBURSEMENT SUMMARY

	Amount
Taxable	
Reproduction Charges	9.75
TOTAL	9.75

Tor#: 4719507.1

DAVIES

155 Wellington Street West
Toronto, ON M5V 3J7 Canada

dwpv.com

Bill 634993

File 265025

May 21, 2019

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

Attention: Robert Kofman

Receivership of Urbancorp Renewable Power Inc.

Period: April 1, 2019 to April 30, 2019

FOR PROFESSIONAL SERVICES rendered during the above-noted period in connection with the above-noted matter as set out in the attached account summary.

OUR FEE	\$ 12,547.50
DISBURSEMENTS (TAXABLE)	0.30
SUBTOTAL	12,547.80
HST @ 13%	1,631.22
TOTAL	<u>\$ 14,179.02</u>

GST/HST No. R118882927

PER 

DAVIES WARD PHILLIPS & VINEBERG LLP

DAVIES

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

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

Payment can be wired as follows:

Canadian Dollars				US Dollars Pay by SWIFT MT 103			
BENEFICIARY BANK Canadian Imperial Bank of Commerce (CIBC) CIBC Main Branch, Commerce Court, Toronto, Ontario M5L 1G9				REMIT TO AGENT BANK - INTERMEDIARY BANK Wells Fargo Bank, N.A.			
BANK #	TRANSIT #	ACCOUNT #	CIBC SWIFT CODE	BIC/SWIFT	ABA/ROUTING #	CHIPS	CIBC's CHIPS UID
010	00002	29-09219	CIBCCATT	PNBPUS3N NYC	026 005 092	0509	015035
BANK ACCOUNT NAME Davies Ward Phillips & Vineberg LLP Canadian General Account				BENEFICIARY BANK Canadian Imperial Bank of Commerce (CIBC) CIBC Main Branch, Commerce Court, Toronto, Ontario M5L 1G9			
BANK #	TRANSIT #	ACCOUNT #	CIBC SWIFT CODE				
010	00002	02-10714	CIBCCATT				
BANK ACCOUNT NAME Davies Ward Phillips & Vineberg LLP US General Account							
<i>As wire fees may be charged by the source bank, it may be advisable to instruct your bank to debit your account for these additional charges.</i>							

Please include file number as reference on transfer documents.

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

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

DAVIES

RECEIVERSHIP OF URBANCORP RENEWABLE POWER INC.

TIME DETAIL

Date	Timekeeper	Description	Hours
01/Apr/19	Robin Schwill	Telephone conversation with counsel to condo corps regarding settlement meetings; Telephone conversation with counsel to the Israeli Functionary regarding same;	0.60
03/Apr/19	Robin Schwill	Reviewing law on unconscionability; drafting notice of motion for enforcement of geothermal energy supply agreements; emails regarding scheduling of meetings with condo corps;	4.90
05/Apr/19	Robin Schwill	Drafting caution letter; Telephone conversation with counsel to condo corps regarding same;	0.60
08/Apr/19	Robin Schwill	Drafting Receiver's Role memo; related emails; Telephone conversation with counsel to the Israeli Functionary regarding meeting and motion timing;	1.30
15/Apr/19	Robin Schwill	Telephone conversation with Noah Goldstein regarding geothermal report; emails regarding meeting with condo corps; Telephone conversation with counsel to the Israeli Functionary regarding same;	0.40
16/Apr/19	Robin Schwill	Emails regarding meetings with condo corps; reviewing files for copies of original geothermal energy supply agreements;	1.60
17/Apr/19	Robin Schwill	Emails regarding GESA documentation;	0.40
22/Apr/19	Robin Schwill	Reading recent case law on Condominium Act disclosure issues;	0.20
29/Apr/19	Samara Zaifman	Engaged in research; drafted factum re: GESA issue.	2.70
30/Apr/19	Samara Zaifman	Engaged in research and drafted factum re: GESA issue.	1.80
30/Apr/19	Robin Schwill	Emails regarding meeting with condo corps;	0.20
TOTAL HOURS			14.70
FEES:			\$12,547.50

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Robin Schwill	1,025.00	10.20	10,455.00
Samara Zaifman	465.00	4.50	2,092.50
TOTAL		14.70	12,547.50

DAVIES

DISBURSEMENT SUMMARY

	Amount
Taxable	
Reproduction Charges	0.30
TOTAL	0.30

DAVIES

155 Wellington Street West
Toronto, ON M5V 3J7 Canada

dwpv.com

Bill 636658

File 265025

June 12, 2019

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

Attention: Robert Kofman

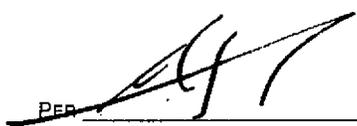
Receivership of Urbancorp Renewable Power Inc.

Period: May 1, 2019 to May 31, 2019

FOR PROFESSIONAL SERVICES rendered during the above-noted period in connection with the above-noted matter as set out in the attached account summary.

OUR FEE	\$ 23,501.50
DISBURSEMENTS (TAXABLE)	305.70
SUBTOTAL	<u>23,807.20</u>
HST @ 13%	3,094.94
TOTAL	<u>\$ 26,902.14</u>

GST/HST No. R118882927

PER 

DAVIES WARD PHILLIPS & VINEBERG LLP

DAVIES

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

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

Payment can be wired as follows:

Canadian Dollars				US Dollars Pay by SWIFT MT 103			
BENEFICIARY BANK Canadian Imperial Bank of Commerce (CIBC) CIBC Main Branch, Commerce Court, Toronto, Ontario, M5L 1G9				REMIT TO AGENT BANK - INTERMEDIARY BANK Wells Fargo Bank, N.A.			
BANK # 010	TRANSIT # 00002	ACCOUNT # 29-09219	CIBC SWIFT CODE CIBCCATT	BIC/SWIFT PNBPUS3NNYC	ABA/ROUTING # 026 005 092	CHIPS 0509	CIBC's CHIPS UID 015035
BANK ACCOUNT NAME Davies Ward Phillips & Vineberg LLP Canadian General Account				BENEFICIARY BANK Canadian Imperial Bank of Commerce (CIBC) CIBC Main Branch, Commerce Court, Toronto, Ontario, M5L 1G9			
BANK # 010	TRANSIT # 00002	ACCOUNT # 02-10714	CIBC SWIFT CODE CIBCCATT	BANK ACCOUNT NAME Davies Ward Phillips & Vineberg LLP US General Account			

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

RECEIVERSHIP OF URBANCORP RENEWABLE POWER INC.

TIME DETAIL

Date	Timekeeper	Description	Hours
01/May/19	Samara Zaifman	Engaged in research regarding the Condominium Act, 1998; drafted the factum regarding the GESA dispute.	4.50
02/May/19	Robin Schwill	Reviewing draft report;	0.80
02/May/19	Samara Zaifman	Drafted factum re: geothermal dispute.	4.60
05/May/19	Robin Schwill	Reviewing and commenting on draft report;	2.00
07/May/19	Robin Schwill	Reviewing and commenting on revised draft report;	0.70
13/May/19	Robin Schwill	Meeting with Edge condo corporation regarding settlement discussions; drafting settlement letter; related emails;	3.80
14/May/19	Robin Schwill	Emails regarding settlement letter and meeting with Bridge and Fuzion;	0.60
15/May/19	Robin Schwill	Preparing for and attending meeting with Bridge and Fuzion condo corps; Telephone conversation with counsel to the Israeli Function regarding same; drafting settlement letters;	4.80
16/May/19	Robin Schwill	Drafting revisions to settlement letter; Telephone conversation with Noah Goldstein regarding same;	0.90
21/May/19	Robin Schwill	Drafting settlement letters for Bridge and Fuzion; related emails;	1.30
23/May/19	Robin Schwill	Finalizing factum and book of authorities; serving and filing same;	1.00
27/May/19	Robin Schwill	Emails regarding settlement letters; email regarding ownership of systems;	0.50
28/May/19	Robin Schwill	Reviewing trustee's first report to creditors; related emails;	0.50
29/May/19	Robin Schwill	Emails regarding settlement letters;	0.10
30/May/19	Robin Schwill	Telephone conversation with counsel to the condo corporations regarding draft settlement letter; drafting revisions to same; related emails;	1.20
31/May/19	Robin Schwill	Emails regarding settlement letter agreements;	0.60
TOTAL HOURS			27.90
FEES:			\$23,501.50

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Robin Schwill	1,025.00	18.80	19,270.00
Samara Zaifman	465.00	9.10	4,231.50

DAVIES

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
TOTAL		27.90	23,501.50

DISBURSEMENT SUMMARY

	Amount
Taxable	
Boardroom Meals	305.25
Reproduction Charges	0.45
TOTAL	305.70

DAVIES

155 Wellington Street West
Toronto, ON M5V 3J7 Canada

dwpv.com

Bill 638718

File 265025

July 11, 2019

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

Attention: Robert Kofman

Receivership of Urbancorp Renewable Power Inc.

Period: June 3, 2019 to June 30, 2019

FOR PROFESSIONAL SERVICES rendered during the above-noted period in connection with the above-noted matter as set out in the attached account summary.

OUR FEE	\$ 21,794.50
DISBURSEMENTS (TAXABLE)	219.55
SUBTOTAL	22,014.05
HST @ 13%	2,861.83
TOTAL	<u>\$ 24,875.88</u>

GST/HST No. R118882927

PER 

DAVIES WARD PHILLIPS & VINEBERG LLP

DAVIES

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

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

Payment can be wired as follows:

Canadian Dollars				US Dollars Pay by SWIFT MT 103			
BENEFICIARY BANK Canadian Imperial Bank of Commerce (CIBC) CIBC Main Branch, Commerce Court, Toronto, Ontario M5L 1G9				REMIT TO AGENT BANK - INTERMEDIARY BANK Wells Fargo Bank, N.A.			
BANK #	TRANSIT #	ACCOUNT #	CIBC SWIFT CODE	BIC/SWIFT	ABA/ROUTING #	CHIPS	CIBC's CHIPS UID
010	00002	29-09219	CIBCCATT	PNBPUS3N NYC	026 005 092	0509	015035
BANK ACCOUNT NAME Davies Ward Phillips & Vineberg LLP Canadian General Account				BENEFICIARY BANK Canadian Imperial Bank of Commerce (CIBC) CIBC Main Branch, Commerce Court, Toronto, Ontario M5L 1G9			
BANK #	TRANSIT #	ACCOUNT #	CIBC SWIFT CODE				
010	00002	02-10714	CIBCCATT				
BANK ACCOUNT NAME Davies Ward Phillips & Vineberg LLP US General Account							
<i>As wire fees may be charged by the source bank, it may be advisable to instruct your bank to debit your account for these additional charges.</i>							

Please include file number as reference on transfer documents.

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

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

DAVIES

RECEIVERSHIP OF URBANCORP RENEWABLE POWER INC.

TIME DETAIL

Date	Timekeeper	Description	Hours
03/Jun/19	Robin Schwill	Revising settlement letters; related emails; revising geothermal energy supply agreements to reflect terms of settlements; emails regarding capital cost estimates;	2.30
04/Jun/19	Robin Schwill	Emails regarding settlement letters; Telephone conversation with Noah Goldstein regarding Bridge geothermal system repairs; email to counsel to Alan Saskin regarding same; related emails	0.40
05/Jun/19	Robin Schwill	Telephone conversation with Fred Tayar regarding UMI and access to "berm lands"; Telephone conversation with Noah Goldstein regarding same; related emails;	0.80
06/Jun/19	Robin Schwill	Emails with counsel to Alan Saskin regarding "berm lands"; emails with Bobby Kofman and Noah Goldstein regarding same; emails to counsel to condo corps regarding same;	0.90
07/Jun/19	Cathy Lo Presti	Re: Berm Land, TorontoReceive instructions from Frank Arnone; download parcel register and certain of the instruments to determine the name of the registered owner and whether a notice of lease or access agreement is registered; review the material; reporting to and discussions with Frank Arnone on the results of the search;	1.90
07/Jun/19	Alexandria Pike	Review of CPU and provide high-level input re: next steps	0.30
07/Jun/19	Robin Schwill	Multiple emails regarding requirement for access to "berm lands"; coordinating and reviewing corporate search for King Towns North Inc. and title search; reviewing facilities agreement; discussion with Frank Arnone regarding title search results and access issues; booking court time and related emails; reviewing Certificate of Property Use and email exchange with Alex Pike regarding same;	3.40
07/Jun/19	Lisa Hughes	Request received. Order and forward search for reference as required.	0.20
07/Jun/19	Frank Arnone	Generally engaged re: UrbanCorp matters; reviewed and replied to email correspondence; engaged re: reviewing title matters to specified property (and adjoining areas) in connection with Urbancorp Renewable Power Inc. matter; engaged with C. Lo Presti re: foregoing; telephone discussions with R. Schwill; reviewing title documents, etc.	3.90
10/Jun/19	Robin Schwill	Drafting notice of motion regarding access rights to berm lands; Telephone conversation with counsel to the Israeli Functionary regarding same; attending on 9:30 appearance regarding same; related emails;	2.40
12/Jun/19	Robin Schwill	Emails regarding access to berm lands; reviewing and commenting on court report; drafting notice of motion and order;	3.50
13/Jun/19	Robin Schwill	Emails regarding settlement of access to berm lands;	0.50

DAVIES

TIME DETAIL

Date	Timekeeper	Description	Hours
14/Jun/19	Robin Schwill	Reviewing berm lease; related emails;	0.50
17/Jun/19	Robin Schwill	Emails regarding assignment of berm lease;	0.50
19/Jun/19	Robin Schwill	Drafting letter to Court regarding settlement; related emails;	0.80
25/Jun/19	Robin Schwill	Reviewing capital expenditure determinations; related emails;	0.60
TOTAL HOURS			22.90
FEES:			\$21,794.50

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Alexandria Pike	935.00	0.30	280.50
Frank Arnone	955.00	3.90	3,724.50
Cathy Lo Presti	365.00	1.90	693.50
Robin Schwill	1,025.00	16.60	17,015.00
Lisa Hughes	405.00	0.20	81.00
TOTAL		22.90	21,794.50

DISBURSEMENT SUMMARY

	Amount
Taxable	
On Corp Direct Inc.	21.80
Teraview Searches	197.30
Reproduction Charges	0.45
TOTAL	219.55

DAVIES

155 Wellington Street West
Toronto, ON M5V 3J7 Canada

Bill 642615

File 265025

dwpv.com

August 28, 2019

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

Attention: Robert Kofman

Receivership of Urbancorp Renewable Power Inc.

Period: July 10, 2019 to July 31, 2019

FOR PROFESSIONAL SERVICES rendered during the above-noted period in connection with the above-noted matter as set out in the attached account summary.

OUR FEE	\$ 3,280.00
SUBTOTAL	3,280.00
HST @ 13%	426.40
TOTAL	<u>\$ 3,706.40</u>

GST/HST No. R118882927

PER 

DAVIES WARD PHILLIPS & VINEBERG LLP

DAVIES

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

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

Payment can be wired as follows:

Canadian Dollars				US Dollars Pay by SWIFT MT 103			
BENEFICIARY BANK Canadian Imperial Bank of Commerce (CIBC) CIBC Main Branch, Commerce Court, Toronto, Ontario M5L 1G9				REMIT TO AGENT BANK - INTERMEDIARY BANK Wells Fargo Bank, N.A.			
BANK #	TRANSIT #	ACCOUNT #	CIBC SWIFT CODE	BIC/SWIFT	ABA/ROUTING #	CHIPS	CIBC's CHIPS UID
010	00002	29-09219	CIBCCATT	PNBPUS3N NYC	026 005 092	0509	015035
BANK ACCOUNT NAME Davies Ward Phillips & Vineberg LLP Canadian General Account				BENEFICIARY BANK Canadian Imperial Bank of Commerce (CIBC) CIBC Main Branch, Commerce Court, Toronto, Ontario M5L 1G9			
BANK #	TRANSIT #	ACCOUNT #	CIBC SWIFT CODE				
010	00002	02-10714	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

RECEIVERSHIP OF URBANCORP RENEWABLE POWER INC.

TIME DETAIL

Date	Timekeeper	Description	Hours
10/Jul/19	Robin Schwill	Emails regarding Edge condominium "as commissioned" repair work;	0.30
25/Jul/19	Robin Schwill	Conference call with counsel to the condo corps regarding capital expenditure payments and settlements;	0.40
29/Jul/19	Robin Schwill	Drafting revised GESA for Fuzion. related emails;	2.50
TOTAL HOURS			3.20
FEES:			\$3,280.00

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Robin Schwill	1,025.00	3.20	3,280.00
TOTAL		3.20	3,280.00

DAVIES

155 Wellington Street West
Toronto, ON M5V 3J7 Canada

Bill 644314

File 265025

dwpv.com

September 23, 2019

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

Attention: Robert Kofman

Receivership of Urbancorp Renewable Power Inc.

Period: August 2, 2019 to August 31, 2019

FOR PROFESSIONAL SERVICES rendered during the above-noted period in connection with the above-noted matter as set out in the attached account summary.

OUR FEE	\$ 23,798.00
DISBURSEMENTS (TAXABLE)	439.35
SUBTOTAL	24,237.35
HST @ 13%	3,150.85
TOTAL	<u>\$ 27,388.20</u>

GST/HST No. R118882927

PER 

DAVIES WARD PHILLIPS & VINEBERG LLP

DAVIES

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

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

Payment can be wired as follows:

Canadian Dollars				US Dollars Pay by SWIFT MT 103			
BENEFICIARY BANK Canadian Imperial Bank of Commerce (CIBC) CIBC Main Branch, Commerce Court, Toronto, Ontario M5L 1G9				REMIT TO AGENT BANK - INTERMEDIARY BANK Wells Fargo Bank, N.A.			
BANK #	TRANSIT #	ACCOUNT #	CIBC SWIFT CODE	BIC/SWIFT	ABA/ROUTING #	CHIPS	CIBC's CHIPS UID
010	00002	29-09219	CIBCCATT	PNBPUS3N NYC	026 005 092	0509	015035
BANK ACCOUNT NAME Davies Ward Phillips & Vineberg LLP Canadian General Account				BENEFICIARY BANK Canadian Imperial Bank of Commerce (CIBC) CIBC Main Branch, Commerce Court, Toronto, Ontario M5L 1G9			
BANK #	TRANSIT #	ACCOUNT #	CIBC SWIFT CODE	BANK #	TRANSIT #	ACCOUNT #	CIBC SWIFT CODE
010	00002	02-10714	CIBCCATT	010	00002	02-10714	CIBCCATT
BANK ACCOUNT NAME Davies Ward Phillips & Vineberg LLP US General Account				BANK ACCOUNT NAME Davies Ward Phillips & Vineberg LLP US General Account			
<i>As wire fees may be charged by the source bank, it may be advisable to instruct your bank to debit your account for these additional charges.</i>							

Please include file number as reference on transfer documents.

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

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

DAVIES

RECEIVERSHIP OF URBANCORP RENEWABLE POWER INC.

TIME DETAIL

Date	Timekeeper	Description	Hours
02/Aug/19	Robin Schwill	Email regarding repair update on Bridge geothermal system;	0.10
06/Aug/19	Robin Schwill	Reviewing draft security opinion regarding KLNC mortgage on Fuzion geothermal assets; Telephone conversation with counsel to the Israeli Functionary regarding same; reviewing background documents to vendor-take-back mortgage; related emails;	3.40
06/Aug/19	Steven Willard	Reviewing opinion letter; office conference with David Reiner.	0.80
06/Aug/19	David Reiner	Reviewing information and memorandum on ownership of geothermal property; drafting opinion re: validity of mortgage; discussions with S. Willard; brief review of parcel registers;	1.50
07/Aug/19	Robin Schwill	Reviewing Fuzion geothermal assets documentation and KLNC sale transaction; drafting reporting memo regarding same; emails regarding settlement status;	4.70
07/Aug/19	Ruta Lemon	RE ON personal property searches (x4): confirm names, requisition;	0.20
08/Aug/19	Ruta Lemon	Receive, review ON personal property searches, review, report to Robin Schwill;	0.20
12/Aug/19	Robin Schwill	Conference call with Bobby Kofman and Noah Goldstein regarding Fuzion and UMI interest; reviewing prospectus regarding same; coordinating corporate search of UMI; related emails;	2.50
13/Aug/19	Robin Schwill	Drafting letter regarding UMI interest in Fuzion geothermal assets; related emails; reviewing prospectus regarding ownership interest disclosure regarding same; related emails;	3.00
15/Aug/19	Robin Schwill	Emails regarding berm lands and need to move bike pad; emails regarding costs to date on Bridge leak repairs; review of shared facilities agreement; review of related Section 37 agreement;	1.60
15/Aug/19	Cathy Lo Presti	Re: Berm Lands and Dog RunReceive instructions from Robin Schwill; download the Section 37 Agreement registered as Instrument No. AT1173594; reporting to Robin Schwill;	0.50
19/Aug/19	Cathy Lo Presti	Receive instructions from Robin Schwill; conduct subsearches and reporting results to Robin Schwill:- Berm land lease- TSCC 1800- TSCC 1853- Part 5 lands- bike pad	2.50
19/Aug/19	Robin Schwill	Multiple emails regarding Berm Lands; reviewing site plans regarding same; Telephone conversation with Bobby Kofman regarding same; Telephone conversation with counsel to the condo corps regarding settlements; Telephone conversation with Bobby Kofman regarding same; reviewing various agreements in connection with Berm Lands issue;	3.50
20/Aug/19	Robin Schwill	Telephone call with Bobby Kofman regarding Berm Lands;	0.20

DAVIES

TIME DETAIL

Date	Timekeeper	Description	Hours
23/Aug/19	Robin Schwill	Emails regarding geothermal remediation work and related considerations;	0.30
27/Aug/19	Robin Schwill	Emails regarding litigation schedule;	0.40
29/Aug/19	Robin Schwill	Conference call regarding Berm Lands; Telephone conversation with counsel to condo corps regarding litigation schedule;	0.50
TOTAL HOURS			25.90
FEES:			\$23,798.00

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Cathy Lo Presti	365.00	3.00	1,095.00
Ruta Lemon	230.00	0.40	92.00
Robin Schwill	1,025.00	20.20	20,705.00
David Reiner	820.00	1.50	1,230.00
Steven Willard	845.00	0.80	676.00
TOTAL		25.90	23,798.00

DISBURSEMENT SUMMARY

	Amount
Taxable	
On Corp Direct Inc.	92.00
Teraview Searches	314.65
Reproduction Charges	32.70
TOTAL	439.35

Tor#: 9197321.1

DAVIES

155 Wellington Street West
Toronto, ON M5V 3J7 Canada

Bill 645915

dwpv.com

File 265025

October 17, 2019

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

Attention: Robert Kofman

Receivership of Urbancorp Renewable Power Inc.

Period: September 3, 2019 to September 30, 2019

FOR PROFESSIONAL SERVICES rendered during the above-noted period in connection with the above-noted matter as set out in the attached account summary.

OUR FEE	\$ 29,393.50
DISBURSEMENTS (TAXABLE)	244.65
SUBTOTAL	<u>29,638.15</u>
HST @ 13%	3,852.96
TOTAL	<u><u>\$ 33,491.11</u></u>

GST/HST No. R118882927

Per 

DAVIES WARD PHILLIPS & VINEBERG LLP

DAVIES

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

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

Payment can be wired as follows:

Canadian Dollars				US Dollars Pay by SWIFT MT 103			
BENEFICIARY BANK Canadian Imperial Bank of Commerce (CIBC) CIBC Main Branch, Commerce Court, Toronto, Ontario M5L 1G9				REMIT TO AGENT BANK - INTERMEDIARY BANK Wells Fargo Bank, N.A.			
BANK #	TRANSIT #	ACCOUNT #	CIBC SWIFT CODE	BIC/SWIFT	ABA/ROUTING #	CHIPS	CIBC's CHIPS UID
010	00002	29-09219	CIBCCATT	PNBPUS3N NYC	026 005 092	0509	015035
BANK ACCOUNT NAME Davies Ward Phillips & Vineberg LLP Canadian General Account				BENEFICIARY BANK Canadian Imperial Bank of Commerce (CIBC) CIBC Main Branch, Commerce Court, Toronto, Ontario M5L 1G9			
BANK #	TRANSIT #	ACCOUNT #	CIBC SWIFT CODE	BANK #	TRANSIT #	ACCOUNT #	CIBC SWIFT CODE
010	00002	02-10714	CIBCCATT	010	00002	02-10714	CIBCCATT
BANK ACCOUNT NAME Davies Ward Phillips & Vineberg LLP Canadian General Account				BANK ACCOUNT NAME Davies Ward Phillips & Vineberg LLP US General Account			
<i>As wire fees may be charged by the source bank, it may be advisable to instruct your bank to debit your account for these additional charges.</i>							

Please include file number as reference on transfer documents.

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

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

DAVIES**RECEIVERSHIP OF URBANCORP RENEWABLE POWER INC.****TIME DETAIL**

Date	Timekeeper	Description	Hours
03/Sep/19	Robin Schwill	Emails regarding Berm Lands;	0.20
06/Sep/19	Robin Schwill	Conference call regarding Berm Lands;	0.40
12/Sep/19	Robin Schwill	Conference call with counsel to the condo corporations regarding update on settlement instructions;	0.60
13/Sep/19	Robin Schwill	Emails regarding geothermal system repairs;	0.10
16/Sep/19	Robin Schwill	Revising litigation schedule; reviewing and revising draft security opinion on Fuzion geothermal assets; Telephone conversation with Bobby Kofman and Noah Goldstein regarding same; related emails;	2.60
16/Sep/19	David Reiner	Reviewing changes to opinion re: mortgage for geothermal room units; discussions with S. Willard; email to R. Schwill with comments;	0.30
17/Sep/19	Robin Schwill	Multiple emails regarding UMI/UNKI transaction relating to Fuzion geothermal assets; Telephone conversation with Bobby Kofman and Noah Goldstein regarding same; revising litigation schedule and related emails; discussion with David Reiner regarding draft security opinion; reviewing revisions; related emails;	2.10
17/Sep/19	David Reiner	Discussions with R. Schwill;	0.20
18/Sep/19	Robin Schwill	Multiple emails and telephone calls regarding Fuzion transaction between UMI and UNKI; conducting extensive review of prior notes, emails and court materials regarding same; reviewing Edge and Fuzion revised settlement offers; Telephone conversation with Bobby Kofman regarding same;	6.30
19/Sep/19	Robin Schwill	Multiple emails and telephone calls with counsel to the Israeli Functionary regarding geothermal receivable distributions and Fuzion asset transfers; revising notice of motion for enforcement of GESAs;	1.80
20/Sep/19	Robin Schwill	Preparing for and attending on scheduling hearing; discussion with counsel to the Israeli Functionary regarding same;	2.30
23/Sep/19	Cathy Lo Presti	Receive instructions from Robin Schwill; conduct subsearch of 38 Joe Shuster and 36 Lisgar to locate various related geothermal agreements; reporting to Robin Schwill;	1.90
23/Sep/19	Robin Schwill	Drafting notice of motion for GESA dispute; emails regarding registered agreements on title; related emails; emails regarding repairs to Bridge geothermal bore hole field;	1.70
24/Sep/19	Robin Schwill	Reviewing and commenting on draft report; revising notice of motion;	2.10

DAVIES

TIME DETAIL

Date	Timekeeper	Description	Hours
25/Sep/19	Robin Schwill	Telephone conversation with counsel to the Israeli Functionary regarding settlements and Fuzion transaction; related emails; reviewing and commenting on draft court report regarding GESA enforcement;	1.00
26/Sep/19	Robin Schwill	Reviewing and commenting on revised draft reports on GESA enforcement; revising notice of motion; drafting motion record; retrieving appendices;	2.00
27/Sep/19	Robin Schwill	Reviewing emails regarding settlement terms with Bridge and Fuzion; Telephone conversation with Bobby Kofman regarding same; Telephone conversation with counsel to the Israeli Functionary regarding same;finalizing motion materials;	0.80
30/Sep/19	Robin Schwill	Drafting revised settlement letters for Fuzion and Bridge; drafting revised Amended and Restated GESA; for Bridge; reviewing and commenting on revised court report; revising notice of motion; related emails;	3.60
TOTAL HOURS			30.00
FEES:			\$29,393.50

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Cathy Lo Presti	365.00	1.90	693.50
Robin Schwill	1,025.00	27.60	28,290.00
David Reiner	820.00	0.50	410.00
TOTAL		30.00	29,393.50

DISBURSEMENT SUMMARY

	Amount
Taxable	
Conference Calls	10.95
Teraview Searches	222.45
Reproduction Charges	11.25
TOTAL	244.65

DAVIES

155 Wellington Street West
Toronto, ON M5V 3J7 Canada

dwpv.com

October 17, 2019

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

Attention: Robert Kofman

Receivership of Urbancorp Renewable Power Inc.

Period: September 3, 2019 to September 30, 2019

FOR PROFESSIONAL SERVICES rendered during the above-noted period in connection with the above-noted matter as set out in the attached account summary.

OUR FEE	\$ 29,393.50
DISBURSEMENTS (TAXABLE)	244.65
SUBTOTAL	<u>29,638.15</u>
HST @ 13%	<u>3,852.96</u>
TOTAL	<u><u>\$ 33,491.11</u></u>

GST/HST No. R118882927

PER 

PLEASE REMIT WITH PAYMENT

DAVIES WARD PHILLIPS & VINEBERG LLP

DAVIES

155 Wellington Street West
Toronto, ON M5V 3J7 Canada

dwpv.com

Bill 648379

File 265025

November 15, 2019

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

Attention: Robert Kofman

Receivership of Urbancorp Renewable Power Inc.

Period: October 3, 2019 to October 31, 2019

FOR PROFESSIONAL SERVICES rendered during the above-noted period in connection with the above-noted matter as set out in the attached account summary.

OUR FEE	\$	16,400.00
DISBURSEMENTS (TAXABLE)		115.45
DISBURSEMENTS (NON-TAXABLE)		320.00
SUBTOTAL		<u>16,835.45</u>
HST @ 13%		2,147.01
TOTAL	\$	<u><u>18,982.46</u></u>

GST/HST No. R118882927

PER 

DAVIES WARD PHILLIPS & VINEBERG LLP

DAVIES

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

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

Payment can be wired as follows:

Canadian Dollars				US Dollars Pay by SWIFT MT 103			
BENEFICIARY BANK Canadian Imperial Bank of Commerce (CIBC) CIBC Main Branch, Commerce Court, Toronto, Ontario M5L 1G9				REMIT TO AGENT BANK - INTERMEDIARY BANK Wells Fargo Bank, N.A.			
BANK # 010	TRANSIT # 00002	ACCOUNT # 29-09219	CIBC SWIFT CODE CIBCCATT	BIC/SWIFT PNBPUS3N NYC	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

RECEIVERSHIP OF URBANCORP RENEWABLE POWER INC.

TIME DETAIL

Date	Timekeeper	Description	Hours
03/Oct/19	Robin Schwill	Comments on final version of report; attending to service of same;	1.00
07/Oct/19	Robin Schwill	Emails regarding settlements; Telephone conversation with Noah Goldstein regarding same; Telephone conversation with counsel to KLNC regarding opinion on security over Fuzion assets; Telephone conversation with Bobby Kofman regarding same;	0.60
09/Oct/19	Robin Schwill	Emails regarding Edge settlement and reviewing terms of Edge GESA regarding same;	0.80
11/Oct/19	Robin Schwill	Emails regarding Edge settlement;	0.10
15/Oct/19	Robin Schwill	Drafting revised settlement letter agreements; related emails; Telephone conversation with counsel to the Israeli Functionary regarding settlements;	2.60
17/Oct/19	Robin Schwill	Revising settlement letter agreements and related emails;	0.90
18/Oct/19	Robin Schwill	Drafting revised settlement letter agreements; related emails;	1.40
21/Oct/19	Robin Schwill	Telephone conversation with Bobby Kofman regarding comments on New GESA; drafting revisions to same;	3.30
22/Oct/19	Robin Schwill	Drafting revisions to New GESA; related emails;	1.80
28/Oct/19	Robin Schwill	Conference call with counsel to the Condo Corps regarding settlement letters and New GESAs;	1.00
30/Oct/19	Robin Schwill	Drafting motion materials for geothermal settlements and sales process; related emails;	2.10
31/Oct/19	Robin Schwill	Telephone conversation with Bobby Kofman regarding settlements and comments on New GESAs; voicemail exchange with counsel to UMI on Fuzion assets;	0.40
TOTAL HOURS			16.00
FEES:			\$16,400.00

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Robin Schwill	1,025.00	16.00	16,400.00
TOTAL		16.00	16,400.00

DAVIES

DISBURSEMENT SUMMARY

	Amount
Non-Taxable	
Notice of Motion	320.00
Taxable	
Process Servers	45.00
Reproduction Charges	70.45
TOTAL	435.45

Tor#: 9320883.1

DAVIES

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

Bill 650373

dwpv.com

File 265025

December 16, 2019

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

Attention: Robert Kofman

Receivership of Urbancorp Renewable Power Inc.

Period: November 4, 2019 to November 30, 2019

FOR PROFESSIONAL SERVICES rendered during the above-noted period in connection with the above-noted matter as set out in the attached account summary.

OUR FEE	\$ 23,882.50
DISBURSEMENTS (TAXABLE)	7.50
SUBTOTAL	<u>23,890.00</u>
HST @ 13%	3,105.71
TOTAL	<u><u>\$ 26,995.71</u></u>

GST/HST No. R118882927

PER 

DAVIES WARD PHILLIPS & VINEBERG LLP

DAVIES

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

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

Payment can be wired as follows:

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

Please include file number as reference on transfer documents.

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

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

DAVIES

RECEIVERSHIP OF URBANCORP RENEWABLE POWER INC.

TIME DETAIL

Date	Timekeeper	Description	Hours
04/Nov/19	Robin Schwill	Telephone conversation with counsel to condo corps regarding New GESA; related emails;	0.40
07/Nov/19	Robin Schwill	Drafting revisions to Fuzion New GESA;	1.60
08/Nov/19	Robin Schwill	Drafting revisions to Fuzion and Edge New GESAs; related emails regarding capital versus maintenance expenditures;	1.80
14/Nov/19	Robin Schwill	Drafting capital maintenance versus expenditure definitions; related emails;	0.70
15/Nov/19	Robin Schwill	Emails regarding capex versus capital maintenance;	0.40
18/Nov/19	Robin Schwill	Emails regarding capital expenditure versus maintenance; Telephone conversation with Bobby Kofman regarding same; emails regarding comments on revised GESA;	0.90
19/Nov/19	Robin Schwill	Drafting revisions to New GESA termination provisions in light of comments received from counsel to condo corps; emails regarding capex v. maintenance definitions;	1.40
20/Nov/19	Robin Schwill	Drafting revisions to New GESA; related emails; Telephone conversation with counsel to the Israeli Functionary regarding potential distributions; Telephone conversation with Bobby Kofman and Noah Goldstein regarding same; related emails;	2.20
21/Nov/19	Robin Schwill	Telephone conversation with counsel to condo corps regarding comments on draft New GESA; drafting revisions to same; related emails;	1.10
25/Nov/19	Robin Schwill	Drafting revisions to New GESAs; related emails;	2.50
26/Nov/19	Robin Schwill	Drafting revisions to GESAs and settlement agreements; related emails;	3.70
27/Nov/19	Robin Schwill	Reviewing and commenting on draft Receiver's report; related emails;	3.40
28/Nov/19	Robin Schwill	Revising draft vesting order; Telephone conversation with counsel to Israeli Functionary regarding same; related emails;	1.20
29/Nov/19	Robin Schwill	Revising motion materials for settlement approvals and UMI interest transfer; related emails;	2.00
TOTAL HOURS			23.30
FEES:			\$23,882.50

DAVIES

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Robin Schwill	1,025.00	23.30	23,882.50
TOTAL		23.30	23,882.50

DISBURSEMENT SUMMARY

	Amount
Taxable	
Reproduction Charges	7.50
TOTAL	7.50

DAVIES

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

dwpv.com

Bill 652231

File 265025

January 15, 2020

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

Attention: Robert Kofman

Receivership of Urbancorp Renewable Power Inc.

Period: December 2, 2019 to December 31, 2019

FOR PROFESSIONAL SERVICES rendered during the above-noted period in connection with the above-noted matter as set out in the attached account summary.

OUR FEE	\$ 41,609.00
DISBURSEMENTS (TAXABLE)	503.65
DISBURSEMENTS (NON-TAXABLE)	335.00
SUBTOTAL	<u>42,447.65</u>
HST @ 13%	5,474.64
TOTAL	<u>\$ 47,922.29</u>

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

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

Payment can be wired as follows:

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

Please include file number as reference on transfer documents.

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

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

RECEIVERSHIP OF URBANCORP RENEWABLE POWER INC.

TIME DETAIL

Date	Timekeeper	Description	Hours
02/Dec/19	Robin Schwill	Emails and telephone calls regarding final form of settlement letters; related emails;	1.40
03/Dec/19	Robin Schwill	Drafting motion records and revised drafts of notices of motion and orders for settlement approval motion; Telephone conversation with counsel to Israeli Functionary regarding same; emails and telephone conversations regarding final form of settlement letter agreements; reviewing and commenting on Receiver's Report; organizing service of motion records;	7.20
05/Dec/19	Robin Schwill	Reviewing and commenting on Supplement to Third Report;	0.50
06/Dec/19	Robin Schwill	Telephone conversation with counsel to the Israeli Functionary regarding geothermal sales process and related issues; finalizing and serving supplemental report;	1.30
09/Dec/19	Robin Schwill	Reviewing motion records and preparing oral submissions; related emails; related Telephone conversation with Noah Goldstein; reviewing sales process letter from counsel to Fuller Landau; telephone conversation with Bobby Kofman regarding same;	4.00
10/Dec/19	Robin Schwill	Preparing for and attending at court for settlement approval motion; reviewing final forms of New GESAs; emails regarding closing items; Telephone conversation with Noah Goldstein regarding same;	4.00
10/Dec/19	Lisa Hughes	Review search received and forward copy, together with a brief status of the results disclosed, as required.	0.20
10/Dec/19	Robert Nicholls	Drafting geothermal energy system asset purchase agreement;	3.90
11/Dec/19	Robert Nicholls	Continuing to draft geothermal asset purchase agreement;	0.70
12/Dec/19	Robin Schwill	Finalizing execution copies of New GESAs; related emails; reviewing and commenting on draft sale agreement;	2.60
13/Dec/19	Robert Nicholls	Continuing to draft geothermal asset purchase agreement;	2.20
13/Dec/19	Robin Schwill	Discussion with Rob Nicholls regarding draft sale agreement;	0.40
15/Dec/19	Robert Nicholls	Continuing to draft geothermal asset purchase agreement;	1.00
16/Dec/19	Robin Schwill	Telephone conversation with Bobby Kofman regarding FCR water main shaft issue; finalizing execution copy of Fuzion New GESA; reviewing settlements and drafting email regarding payment of Trust Funds on closing of New GESAs;	1.40
16/Dec/19	Frank Arnone	Generally engaged re: geothermal matters; reviewed email correspondence and plans.	0.80
16/Dec/19	Frank Arnone	Generally engaged re: geothermal assets; reviewed email correspondence re: same from Aird & Berlis.	0.40

17/Dec/19	Robin Schwill	Emails regarding water main issues; discussions with Frank Arnone regarding same; emails regarding building permit issues on Edge geothermal system; discussion with Frank Arnone on same;	1.50
17/Dec/19	Frank Arnone	Generally engaged re: geothermal assets; reviewed and replied to email correspondence re: same; discussions with R. Schwill re: same; meeting with C. Lo Presti re: title inquires in connection with the matter.	1.00
18/Dec/19	Robin Schwill	Emails regarding building permit and water main issues;	0.40
18/Dec/19	Cathy Lo Presti	Re: Building Permit at 2 Lisgar Receive instructions; review City of Toronto website for the building permit; provide details to Robin Schwill and Frank Arnone;	1.00
18/Dec/19	Frank Arnone	Generally engaged re: geothermal assets; discussions with Robin Schwill re: same; discussions with C. Lo Presti re: open building permit; reviewed and replied to email correspondence re: same.	0.40
19/Dec/19	Steven Willard	Office conference with Frank Arnone to discuss title issue.	0.80
19/Dec/19	Robin Schwill	Discussion with Frank Arnone regarding Bridge bore hole issues and open permit issue; related emails;	1.00
19/Dec/19	Cathy Lo Presti	Re: Building Permit Follow up on building permit status; reporting on the results; Re: Joe Shuster/1100 King Street West - Geothermal Equipment Lines; Receive instructions from Frank Arnone regarding geothermal lines that are apparently located on lands that the City and/or Enbridge have easements; review material; review email from Aird & Berlis; conduct title searches to download the easements and the plans; plot the location of the easements; meeting with Frank Arnone to discuss the material;	3.50
19/Dec/19	Frank Arnone	Generally engaged re: geothermal assets; reviewed and replied to email correspondence re: open building permits; engaged re: detailed review of title matters in connection with geothermal assets located on Kingsclub property and impact of City easement for watermain; prepared detailed email to Robin Schwill re: same.	3.50
20/Dec/19	Robin Schwill	Emails regarding Bridge bore hole issues;	0.40
20/Dec/19	Frank Arnone	Generally engaged re: geothermal assets; call with Robin Schwill re: geothermal assets located on Kingsclub property and impact of City easement for watermain; prepared detailed email to clients re: same; reviewed email correspondence.	1.80
23/Dec/19	Robert Nicholls	Continuing to update draft geothermal asset purchase agreement;	0.60
23/Dec/19	Robin Schwill	Reviewing final draft of purchase and sale agreement; related emails;	0.70
24/Dec/19	Robin Schwill	Emails regarding possible distributions;	0.20
TOTAL HOURS			48.80
FEES:			\$41,609.00

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Frank Arnone	955.00	7.90	7,544.50
Cathy Lo Presti	365.00	4.50	1,642.50
Robin Schwill	1,025.00	27.00	27,675.00
Steven Willard	845.00	0.80	676.00
Robert Nicholls	475.00	8.40	3,990.00
Lisa Hughes	405.00	0.20	81.00
TOTAL		48.80	41,609.00

DISBURSEMENT SUMMARY

	Amount
Non-Taxable	
Bank Charges	15.00
Notice of Motion	320.00
Taxable	
On Corp Direct Inc.	23.00
Reproduction Charges	480.65
TOTAL	838.65

DAVIES

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

Bill 655566

dwpv.com

File 265025

February 18, 2020

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

Attention: Robert Kofman

Receivership of Urbancorp Renewable Power Inc.

Period: January 2, 2020 to January 31, 2020

FOR PROFESSIONAL SERVICES rendered during the above-noted period in connection with the above-noted matter as set out in the attached account summary.

OUR FEE	\$ 43,231.50
DISBURSEMENTS (TAXABLE)	176.13
DISBURSEMENTS (NON-TAXABLE)	15.00
SUBTOTAL	43,422.63
HST @ 13%	5,643.00
TOTAL	<u>\$ 49,065.63</u>

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

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

Payment can be wired as follows:

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

Please include file number as reference on transfer documents.

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

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

RECEIVERSHIP OF URBANCORP RENEWABLE POWER INC.

TIME DETAIL

Date	Timekeeper	Description	Hours
02/Jan/20	Robin Schwill	Reviewing and commenting on CIM;	1.00
03/Jan/20	Robin Schwill	Emails regarding trust reconciliations;	0.10
06/Jan/20	Robin Schwill	Emails regarding geothermal asset issues and considerations;	0.50
06/Jan/20	Frank Arnone	Reviewing email correspondence re: geothermal assets located on Kingsclub lands.	0.10
07/Jan/20	Robin Schwill	Conference call with Bobby Kofman and Noah Goldstein regarding outstanding sale issues; drafting email regarding same; discussions with Frank Arnone regarding same; related emails; Telephone conversation with counsel to the Israeli Functionary regarding same; further emails; reviewing terms of Settlement Agreements and New GESAs regarding effective date;	5.70
07/Jan/20	Steven Willard	Office conference with Frank Arnone on lease issue.	0.30
07/Jan/20	Cathy Lo Presti	Re: Geothermal UnitsDiscussions with Frank Arnone; review chart of the geothermal units; conduct search on the City of Toronto's website for the building permit status; for 20 Joe Shuster, 2 and 36 Lisgar and 38 Joe Shuster; reporting the results to Frank Arnone; receive instructions from Frank Arnone to conduct certain off-title searches;	1.90
07/Jan/20	Frank Arnone	Generally engaged re: geothermal assets; reviewing materials and title matters; discussions with R. Schwill re: same; reviewing Berm Lease; engaged re: building permits and other off-title searches; considering planning act exception for berm lease suggested by Dentons, and explained why that didn't work; generally engaged.	2.50
08/Jan/20	Robin Schwill	Discussions with Frank Arnone regarding Berm Lease and bore hole issue; related emails; reviewing surveys related to same; Telephone conversation with counsel to the Israeli Functionary regarding same;	1.70
08/Jan/20	Steven Willard	Office conference with Frank Arnone on Planning Act and lease issue.	0.30
08/Jan/20	Cathy Lo Presti	Conduct off-title searches for tax, water and building compliance for: 20 Joe Shuster, 38 Joe Shuster, 2 Lisgar, 36 Lisgar for the purpose of determining if there are any arrears;	1.90
09/Jan/20	Robin Schwill	Discussions with Frank Arnone regarding Berm Lease; Telephone conversation with counsel to the Israeli Functionary regarding same; Telephone conversation with Bobby Kofman regarding Bridge geothermal field issues; related emails;	2.50
09/Jan/20	Cathy Lo Presti	Re: Berm LeaseReceive instructions from Frank Arnone; conduct searches of the "Berm" lands; and download certain instruments; meeting with Frank to discuss the searches;	1.50

09/Jan/20	Frank Arnone	Generally engaged re: geothermal assets; reviewed and replied to email correspondence; call with Robin Schwill re: Berm Lease; reviewing and responding to questions posed by Dentons re: Berm Lease; detailed review of title materials in connection with same; call with Dentons re: same.	3.40
10/Jan/20	Robin Schwill	Conference call with counsel to the Israeli Functionary regarding Berm Lands issue; related emails;	1.30
10/Jan/20	Cathy Lo Presti	Re: Geothermal Units Receive and review off-title search results; compile the results into a chart; reporting to Frank Arnone;	1.90
10/Jan/20	Frank Arnone	Generally engaged re: geothermal system issues; meeting with R. Schwill and conference call with Dentons re: same.	1.00
13/Jan/20	Robin Schwill	Telephone conversation with counsel to Israeli Functionary regarding Berm Lease and related issues; Telephone conversation with Bobby Kofman regarding same; related emails;	0.50
14/Jan/20	Robin Schwill	Emails regarding geothermal encroachment issue; reviewing title documents regarding same;	0.90
16/Jan/20	Robin Schwill	Emails regarding settlement payments;	0.10
20/Jan/20	Robin Schwill	Emails regarding boreholes on FCR lands;	0.10
21/Jan/20	Robin Schwill	Telephone conversation with counsel to the Israeli Functionary regarding distributions; related emails;	0.90
22/Jan/20	Robin Schwill	Reviewing Saskin claims against URPI; drafting outstanding issues chart; related emails; reviewing Berm Lease and preparing for meeting with Saskin; emails related to FCR issues; Telephone conversation with counsel to FCR;	2.10
23/Jan/20	Robin Schwill	Preparing for meeting with Saskin; attending meeting with Saskin regarding Berm Lease and FCR/Bridge borehole issue; reviewing emails forwarded by Alan Saskin regarding same;	2.10
24/Jan/20	Robin Schwill	Telephone conversation with counsel to the Israeli Functionary regarding meeting with Saskins; discussion with Frank Arnone regarding rectification; related emails;	1.00
24/Jan/20	Frank Arnone	Call with Robin Schwill re: rectification of the Berm Lease.	0.20
28/Jan/20	Robin Schwill	Researching law on rectification regarding Berm Lease;	1.30
29/Jan/20	Cathy Lo Presti	Re: PIN 21298-0366 Receive instructions from Frank Arnone and Robin Schwill; conduct and review title search to determine registered ownership; download and review strata plans; reporting on findings and provide backup material;	2.50
29/Jan/20	Robin Schwill	Preparing for and attending site meeting; reviewing title search results and related registered plans; related emails; emails regarding effective date of amended and restated geothermal energy supply agreements; Telephone conversation with counsel to Israeli Functionary regarding Berm Lease and related sales process issues; related emails;	5.50
29/Jan/20	Frank Arnone	Generally engaged re: geothermal matters; reviewed and replied to email correspondence; co-ordinated title search and reviewed	0.40

		findings circulated by C. Lo Presti; responded to questions posed re: strata.	
30/Jan/20	Robin Schwill	Updating effective date of New GESAs; emails regarding discussions with FCR on borehole issue;	0.10
31/Jan/20	Robin Schwill	Conference call with Bobby Kofman, Noah Goldstein and counsel to the Israeli Functionary regarding Berm Lease and FCR considerations; reviewing and commenting on draft Mandel affidavit;	1.30
31/Jan/20	Frank Arnone	Generally engaged re: Berm Lease; call with Robin Schwill re: same.	0.40
TOTAL HOURS			47.00
FEES:			\$43,231.50

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Frank Arnone	950.00	8.00	7,600.00
Cathy Lo Presti	380.00	9.70	3,686.00
Robin Schwill	1,095.00	28.70	31,426.50
Steven Willard	865.00	0.60	519.00
TOTAL		47.00	43,231.50

DISBURSEMENT SUMMARY

	Amount
Non-Taxable	
Bank Charges	15.00
Taxable	
Conference Calls	10.57
Postage	0.87
Searches - Library	21.14
Process Servers	142.50
Reproduction Charges	1.05
TOTAL	191.13

DAVIES

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

Bill 657083

dwpv.com

File 265025

March 16, 2020

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

Attention: Robert Kofman

Receivership of Urbancorp Renewable Power Inc.

Period: February 3, 2020 to February 29, 2020

FOR PROFESSIONAL SERVICES rendered during the above-noted period in connection with the above-noted matter as set out in the attached account summary.

OUR FEE	\$ 26,250.00
DISBURSEMENTS (TAXABLE)	110.47
SUBTOTAL	<u>26,360.47</u>
HST @ 13%	3,426.87
TOTAL	<u><u>\$ 29,787.34</u></u>

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

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

Payment can be wired as follows:

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

Please include file number as reference on transfer documents.

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

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

RECEIVERSHIP OF URBANCORP RENEWABLE POWER INC.

TIME DETAIL

Date	Timekeeper	Description	Hours
03/Feb/20	Robin Schwill	Telephone conversation with counsel to the Israeli Functionary regarding Berm Lands issue and comments on Mandel Affidavit; related emails; reviewing draft Mandel Affidavit;	1.30
04/Feb/20	Robin Schwill	Telephone conversation with Bobby Kofman regarding FCR borehole issue; conference call with FCR and its counsel regarding same; related emails;	1.00
05/Feb/20	Robin Schwill	Telephone conversation with counsel to the Israeli Functionary regarding Berm Lands; reviewing and commenting on draft affidavit; related emails;	2.10
11/Feb/20	Robin Schwill	Telephone conversation with counsel to Israeli Functionary regarding Berm Lands and geothermal assets sales process; email to Alan Saskin regarding Berm Lease rectification;	0.80
12/Feb/20	Robin Schwill	Emails regarding FCR lands;	0.10
14/Feb/20	Robin Schwill	Letter to counsel to condo corporations regarding New GESAs;	0.10
20/Feb/20	Robin Schwill	Emails regarding KTNI lease and bore holes issues;	0.50
24/Feb/20	Robin Schwill	Telephone conversation with Bobby Kofman and Noah Goldstein regarding sales process; Telephone conversation with counsel o Israeli Functionary regarding same;	1.00
25/Feb/20	Frank Arnone	Call with Robin Schwill re: geothermal assets at KingClub; reviewed file materials; left detailed voicemail message for Hayden Solomans at A&B re: same.	0.80
25/Feb/20	Paul Lamarre	Email exchange with R Schwill re liability consideration	0.10
25/Feb/20	Robin Schwill	Discussion with Frank Arnone regarding easement for bore holes on FCR lands; Telephone conversation with Noah Goldstein regarding repair expenses; related emails; discussions with Paul Lamarre regarding clearance certificates; reviewing materials regarding same;	1.20
26/Feb/20	Robin Schwill	Telephone conversation with counsel to condo corps regarding Bridge repair invoices; Telephone conversation with Noah Goldstein regarding same; emails regarding berm lease and bore hole issues; discussions with Paul Lamarre regarding clearance certificate issues; discussions with Frank Arnone regarding FCR easement and related considerations; related emails;	2.30
26/Feb/20	Paul Lamarre	Discuss s. 159 issues with R Schwill; Review materials re same and review CRA positions re same	1.90
27/Feb/20	Robin Schwill	Discussions with Frank Arnone regarding FCR lease and mutual undertaking and registration of New GESAs; conference call with Bobby Kofman and Noah Goldstein regarding same and related geothermal asset sale issues and considerations; related emails;	5.10

		Telephone conversation with counsel to the Israeli Functionary regarding same; researching law on rectification regarding Berm Lands lease;	
27/Feb/20	Frank Arnone	Generally engaged re: geothermal assets; reviewed and replied to email correspondence; responding to requests from R. Schwill; engaged re: open building permits; prepared detailed chart, etc. for R. Schwill; discussions with Hayden Solomons at A&B re: encroachment on Kings Club; discussions with R. Schwill; engaged re: review of options re: registration of lease; discussions with S. Willard re: same.	3.10
28/Feb/20	Andrew Helsdon	Corresponded with Frank Arnone regarding research on registering leases on title in contravention of a contractual restriction on registration.	0.20
28/Feb/20	Robin Schwill	Drafting rectification notice of motion regarding Berm Lease;	2.00
28/Feb/20	Frank Arnone	Generally engaged re: geothermal assets; reviewed email correspondence; engaged Andrew Helsdon to complete a quick case law review re: restriction on registration of notice of lease; responding to requests from R. Schwill.	0.40
29/Feb/20	Andrew Helsdon	Searched for jurisprudence assessing the registration of a lease or notice of lease in contravention of a contractual restriction on registration.	2.30
TOTAL HOURS			26.30
FEES:			\$26,250.00

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Frank Arnone	950.00	4.30	4,085.00
Paul Lamarre	1,095.00	2.00	2,190.00
Robin Schwill	1,095.00	17.50	19,162.50
Andrew Helsdon	325.00	2.50	812.50
TOTAL		26.30	26,250.00

DISBURSEMENT SUMMARY

	Amount
Taxable	
Conference Calls	3.27
Boardroom Meals	94.00
Reproduction Charges	13.20

TOTAL

110.47

April 16, 2020

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

Attention: Robert Kofman

Receivership of Urbancorp Renewable Power Inc.

Period: March 1, 2020 to March 31, 2020

FOR PROFESSIONAL SERVICES rendered during the above-noted period in connection with the above-noted matter as set out in the attached account summary.

OUR FEE	\$ 50,247.00
DISBURSEMENTS (TAXABLE)	17.86
SUBTOTAL	<hr/> 50,264.86
HST @ 13%	6,534.43
TOTAL	<hr/> <hr/> \$ 56,799.29

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

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

Payment can be wired as follows:

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

Please include file number as reference on transfer documents.

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

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

RECEIVERSHIP OF URBANCORP RENEWABLE POWER INC.

TIME DETAIL

Date	Timekeeper	Description	Hours
01/Mar/20	Andrew Helsdon	Searched for jurisprudence assessing the registration of a lease or notice of lease in contravention of a contractual restriction on registration.	1.50
02/Mar/20	Andrew Helsdon	Completed research on the implications of registering a lease or notice of lease in contravention of a contractual restriction on registration. Corresponded with Frank Arnone regarding research findings.	1.00
02/Mar/20	Robin Schwill	Preparing for and attending stay extension motion; meeting with counsel to the Israeli Functionary and its financial advisor regarding Mattamy settlement proposals;	3.50
02/Mar/20	Robin Schwill	Drafting Berm Lease acknowledgement; discussions with Frank Arnone regarding same; reviewing legal description of Phase 2 Retail Component; related emails; emails regarding allocation of Bridge holdback and related Saskin claims against URPI;	3.00
02/Mar/20	Frank Arnone	Generally engaged re: geothermal assets; reviewed and replied to email correspondence; meeting with Andrew Helsdon re: case law review re: restriction on registration of notice of lease; reviewed email from R. Schwill re: berm lease, and called him to discuss further; engaged re: revisions to revised schedule A to berm lease; engaged re: review of acknowledgement re: replacement of Sch A to berm lease to be signed by landlord; responding to requests from R. Schwill.	1.30
02/Mar/20	Cathy Lo Presti	Receive instructions from Frank Arnone; order reference plans; review same; reporting to Frank Arnone and to Robin Schwill;	0.50
03/Mar/20	Robin Schwill	Reviewing law on rectification; related emails regarding Berm Lease; Telephone conversation with counsel to Fuller Landau regarding claims against geothermal assets;	2.50
04/Mar/20	Robin Schwill	Researching law on rectification; drafting notice of motion; emails regarding Berm lands and bore holes issues;	3.30
04/Mar/20	Frank Arnone	Generally engaged re: geothermal assets; reviewed email correspondence; engaged re: review of geothermal documents to satisfy open building permit issue.	0.30
05/Mar/20	Robin Schwill	Drafting order for Berm Lease rectification; related emails;	1.90
05/Mar/20	Frank Arnone	Generally engaged re: geothermal matters; reviewed email correspondence; engaged re: review of data room documents in connection with open building permit; internal discussions re: same.	0.50
06/Mar/20	Robin Schwill	Drafting factum for berm lease rectification and claims dismissal; related emails;	5.50
06/Mar/20	Frank Arnone	Generally engaged re: Geothermal matters; reviewed and replied to email correspondence; engaged re: preparation of Amended and Restated Mutual Undertaking re: Kings Club encroachments	3.50

		with FCR; exchange of voicemail messages with H. Solomons re: same; engaged re: data room site re open permit at Edge; engaged re: preparation of Lease with FCR for Geothermal Encroachments.	
09/Mar/20	Robin Schwill	Telephone conversation with Noah Goldstein regarding report and claims;	0.30
09/Mar/20	Frank Arnone	Reviewing geothermal data room site to address open building permit.	0.30
10/Mar/20	Robin Schwill	Noting up case law for rectification factum; reviewing comments on same and revising same; related emails; arranging for New GESAs to be registered on title to condominium lands;	1.70
10/Mar/20	Frank Arnone	Generally engaged re: Geothermal matters; reviewed and replied to email correspondence; reviewed title materials with respect to existing supply contracts registered on title; reviewed amended and restated supply contracts; engaged re: finalizing Amended and Restated Mutual Undertaking re: Kings Club encroachments with FCR and circulated same for internal review by R. Schwill; circulated same to KSV for their review; call with Robert Mancini (geothermal engineer) re open permit at Edge.	2.00
11/Mar/20	Robin Schwill	Telephone conversation with counsel to the Israeli Functionary regarding geothermal sales process issues and Court of Appeal decision in Cumberland 2; related emails;	0.90
11/Mar/20	Paul Lamarre	Review materials and CRA positions re s. 159; Discuss with R Schwill; Email summary of conclusions re same	2.20
12/Mar/20	Robin Schwill	Meeting with Alan and Ted Saskin regarding Berm Lease and claims; Telephone conversation with counsel to the Israeli Functionary regarding same; related emails;	3.00
12/Mar/20	Frank Arnone	Generally engaged re: geothermal matters; engaged re: closing of open permit for geothermal system at Edge condo; reviewed data room materials and prepared email to Rob Mancini re: outstanding matters required to be addressed by the City.	1.00
13/Mar/20	Frank Arnone	Generally engaged re: geothermal matters; engaged re: registration of amended and restated geothermal supply contracts; reviewed email materials; discussions and meeting with C. Lo Presti; call with R. Schwill re: same.	0.50
13/Mar/20	Cathy Lo Presti	Re: Bridge, Edge and Fuzion Geothermal Energy Supply Agreements, receive instructions from Frank Arnone for the registration of these agreements; review the agreements; review historical registrations; review title search; due to the number of condominium units, draft Document General (in lieu of electronic Section 71 notices) for each agreement; reporting to Frank Arnone; discussions with Frank Arnone;	2.50
13/Mar/20	Robin Schwill	Telephone conversation with counsel to the Israeli Functionary regarding potential distributions from owners of geothermal assets; emails regarding clearance certificates;	1.40
14/Mar/20	Paul Lamarre	Emails re call to discuss 159 clearance cert; Review CRA bulletin re same	0.20

16/Mar/20	Robin Schwill	Conference call regarding clearance certificates; drafting letter to Saskins regarding Aubergine claim; related emails;	1.10
16/Mar/20	Paul Lamarre	Call re 159 clearance certificate and next steps	0.60
17/Mar/20	Robin Schwill	Emails regarding distributions and clearance certificates;	0.30
18/Mar/20	Frank Arnone	Generally engaged re: geothermal matters; engaged re: registration of amended and restated supply contracts; internal discussions; discussions with client; engaged re: Amended and Restated Mutual Undertaking re: Geothermal Encroachments.	2.00
18/Mar/20	Steven Willard	Reviewing draft registrations. Telephone call with C. LoPresti and F. Arnone.	0.60
18/Mar/20	Cathy Lo Presti	Re: Geothermal Agreements, receive instructions from Frank Arnone; review historical registrations of the geothermal agreements; prepare and update the registration forms for the geothermal agreements and the supporting solicitor's statements; conduct subsearches; reporting to Frank Arnone;	2.90
19/Mar/20	Robin Schwill	Emails regarding mutual undertaking and cost sharing; conference call with counsel to FCR regarding same;	0.60
24/Mar/20	Robin Schwill	Emails regarding taxes; emails regarding survey of geothermal bore holes; emails regarding outstanding condo payments;	0.20
24/Mar/20	Frank Arnone	Generally engaged re: geothermal matters; reviewed and replied to email correspondence re: relocation of geothermal well.	0.50
25/Mar/20	Robin Schwill	Emails regarding geothermal repair work and review of Beatty report;	0.10
TOTAL HOURS			53.20
FEES:			\$50,247.00

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Frank Arnone	950.00	11.90	11,305.00
Paul Lamarre	1,095.00	3.00	3,285.00
Cathy Lo Presti	380.00	5.90	2,242.00
Robin Schwill	1,095.00	29.30	32,083.50
Steven Willard	865.00	0.60	519.00
Andrew Helsdon	325.00	2.50	812.50
TOTAL		53.20	50,247.00

DISBURSEMENT SUMMARY

Amount

Taxable

Conference Calls

15.61

Reproduction Charges

2.25

TOTAL

17.86

May 15, 2020

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

Attention: Robert Kofman

Receivership of Urbancorp Renewable Power Inc.

Period: April 11, 2020 to April 30, 2020

FOR PROFESSIONAL SERVICES rendered during the above-noted period in connection with the above-noted matter as set out in the attached account summary.

OUR FEE	\$ 8,541.00
DISBURSEMENTS (NON-TAXABLE)	30.00
SUBTOTAL	<u>8,571.00</u>
HST @ 13%	1,110.33
TOTAL	<u><u>\$ 9,681.33</u></u>

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

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

Payment can be wired as follows:

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

Please include file number as reference on transfer documents.

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

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

RECEIVERSHIP OF URBANCORP RENEWABLE POWER INC.

TIME DETAIL

Date	Timekeeper	Description	Hours
11/Apr/20	Robin Schwill	Emails regarding geothermal location and survey costs;	0.10
13/Apr/20	Robin Schwill	Reviewing letter from counsel to condo corp regarding invoice payment dispute; related emails;	0.20
14/Apr/20	Robin Schwill	Reviewing letter from the Bridge regarding disputed invoice; reviewing emails and agreements related to same; conference call with Bobby Kofman and Noah Goldstein regarding same; drafting reply letter;	4.70
18/Apr/20	Robin Schwill	Revising draft letter regarding reply to Bridge invoice dispute;	0.50
21/Apr/20	Robin Schwill	Letter regarding Bridge invoice dispute;	0.20
22/Apr/20	Robin Schwill	Reviewing FCR and Israeli settlement regarding Fuzion geothermal assets; Telephone conversation with counsel to the Israeli Functionary regarding same; Telephone conversation with Bobby Kofman regarding same; reviewing prior distribution orders and court reports regarding same; related emails;	1.60
23/Apr/20	Robin Schwill	Telephone conversation with counsel to the Israeli Functionary regarding settlement with FCR in connection with Fuzion geothermal assets; related emails;	0.40
30/Apr/20	Robin Schwill	Reviewing reply letter on bridge;	0.10
TOTAL HOURS			7.80
FEES:			\$8,541.00

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Robin Schwill	1,095.00	7.80	8,541.00
TOTAL		7.80	8,541.00

DISBURSEMENT SUMMARY

	Amount
Non-Taxable	
Bank Charges	30.00

TOTAL

30.00

June 17, 2020

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

Attention: Robert Kofman

Receivership of Urbancorp Renewable Power Inc.

Period: May 4, 2020 to May 31, 2020

FOR PROFESSIONAL SERVICES rendered during the above-noted period in connection with the above-noted matter as set out in the attached account summary.

OUR FEE	\$ 10,914.00
DISBURSEMENTS (TAXABLE)	32.74
DISBURSEMENTS (NON-TAXABLE)	15.00
SUBTOTAL	<hr/> 10,961.74
HST @ 13%	1,423.08
TOTAL	<hr/> <hr/> \$ 12,384.82

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

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

Payment can be wired as follows:

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

Please include file number as reference on transfer documents.

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

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

RECEIVERSHIP OF URBANCORP RENEWABLE POWER INC.

TIME DETAIL

Date	Timekeeper	Description	Hours
04/May/20	Robin B Schwill	Reviewing Bridge letter; related emails;	0.30
07/May/20	Robin B Schwill	Drafting overdue invoices notice letter; related emails;	0.50
07/May/20	Frank Arnone	Reviewing and replying to email correspondence re: borehole on Kings Club lands; reviewing drawings and providing comments on the same.	0.10
08/May/20	Frank Arnone	Generally engaged re: UrbanCorp matters re: geothermal; reviewed materials and email correspondence; call with Robin Schwill re: same.	0.30
11/May/20	Frank Arnone	Generally engaged re: geothermal matters; reviewed and replied to email correspondence; reviewed email correspondence re: reference plan and replied directly to surveyor; reviewed email correspondence from Hayden Solomons and provided a detailed response re: status of matters, etc.	1.00
12/May/20	Robin B Schwill	Reviewing standstill agreement and FCR settlement terms; reviewing related emails; Telephone conversation with counsel to FCR regarding distributions from URPI to UNKI; emails with Bobby Kofman regarding same; emails regarding geothermal location for FCR lease;	1.10
12/May/20	Frank Arnone	Generally engaged re: geothermal infrastructure; reviewed and replied to email correspondence; engaged with dealing with surveyor and options for R-Plans.	0.80
13/May/20	Robin B Schwill	Emails regarding outstanding invoice payment demand letter; finalizing same;	0.50
13/May/20	Frank Arnone	Generally engaged re: geothermal infrastructure; reviewed and replied to email correspondence.	0.20
15/May/20	Robin B Schwill	Emails regarding geothermal borehole issues and related matters;	0.20
15/May/20	Frank Arnone	Generally engaged re: geothermal infrastructure; reviewed and replied to email correspondence; detailed email to A&B re: r-plan; update to clients; email correspondence with H. Solomons re: approach to r-plans and location of geothermal infrastructure, etc.; reviewing existing R-Plans and other materials, etc.	3.00
19/May/20	Frank Arnone	Generally engaged re: geothermal infrastructure; reviewed and replied to email correspondence; reviewed material and email from surveyor; circulated same to A&B together with detailed email; reviewed client correspondence; reviewed email from A&B and additional questions posed by H. Solomons; reviewed Enbridge easement and related materials; prepared detailed response to H. Solomons.	1.80
19/May/20	Robin B Schwill	Emails regarding geothermal bore hole issues;	0.10

21/May/20	Frank Arnone	Generally engaged re: geothermal infrastructure; reviewed and considered detailed email correspondence from Hayden Solomons re: same.	0.30
27/May/20	Frank Arnone	Generally engaged re: geothermal assets; reviewed email from A&B and circulated same to client with commentary thereon, and requesting further instructions, etc.	0.30
28/May/20	Robin B Schwill	Reviewing letters from counsel to Bridge regarding disputed invoices;	0.10
29/May/20	Robin B Schwill	Conference call regarding Bridge invoice dispute motion; related emails;	0.40
TOTAL HOURS			11.00
FEES:			\$10,914.00

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Frank Arnone	950.00	7.80	7,410.00
Robin B. Schwill	1,095.00	3.20	3,504.00
TOTAL		11.00	10,914.00

DISBURSEMENT SUMMARY

	Amount
Non-Taxable	
Bank Charges	15.00
Taxable	
Conference Calls	32.74
TOTAL	47.74

July 17, 2020

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

Attention: Robert Kofman

Receivership of Urbancorp Renewable Power Inc.

Period: June 1, 2020 to June 30, 2020

FOR PROFESSIONAL SERVICES rendered during the above-noted period in connection with the above-noted matter as set out in the attached account summary.

OUR FEE	\$ 15,954.50
SUBTOTAL	15,954.50
HST @ 13%	2,074.09
TOTAL	<u>\$ 18,028.59</u>

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

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

Payment can be wired as follows:

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

Please include file number as reference on transfer documents.

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

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

RECEIVERSHIP OF URBANCORP RENEWABLE POWER INC.

TIME DETAIL

Date	Timekeeper	Description	Hours
01/Jun/20	Robin B Schwill	Preparing for case conference;	0.50
02/Jun/20	Robin B Schwill	Attending on case conference; related emails;	0.40
09/Jun/20	Robin B Schwill	Reviewing and commenting on draft 4th report regarding payment dispute with Bridge; related emails; reviewing draft settlement between the Israeli Functionary and FCR regarding Fuzion geothermal assets;	1.50
10/Jun/20	Robin B Schwill	Drafting notice of motion and draft order for Bridge payment dispute; related emails; Telephone conversation with Bobby Kofman and Noah Goldstein regarding same;	1.80
14/Jun/20	Frank Arnone	Generally engaged re: geothermal infrastructure; reviewing email correspondence and file materials; engaged re: revisions to the draft A&R Undertaking and the new Encroachment Easement Agreement.	1.20
15/Jun/20	Frank Arnone	Generally engaged re: geothermal assets; engaged re: review and revisions to undertaking and preparation of new encroachment agreement.	0.80
16/Jun/20	Frank Arnone	Generally engaged re: geothermal assets; engaged re: further review and revisions to amended and restated undertaking, and revisions to draft of new encroachment agreement.	2.00
18/Jun/20	Robin B Schwill	Reviewing and commenting on draft report; related emails;	2.40
19/Jun/20	Robin B Schwill	Reviewing revisions to report on Bridge payment dispute;	0.40
20/Jun/20	Robin B Schwill	Emails regarding Beatty and Dewar affidavits;	0.20
25/Jun/20	Robin B Schwill	Drafting Dewar and Beatty affidavits; reviewing Beatty report; related emails;	2.30
26/Jun/20	Robin B Schwill	Conference call regarding evidence from Dewar and Beatty; related emails;	0.70
30/Jun/20	Robin B Schwill	Conference call with Dewar and Beatty regarding evidence on leak repairs; Telephone conversation with Bobby Kofman regarding same;	0.90
TOTAL HOURS			15.10
FEES:			\$15,954.50

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Frank Arnone	950.00	4.00	3,800.00
Robin B. Schwill	1,095.00	11.10	12,154.50
TOTAL		15.10	15,954.50

August 18, 2020

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

Attention: Robert Kofman

Receivership of Urbancorp Renewable Power Inc.

Period: July 2, 2020 to July 31, 2020

FOR PROFESSIONAL SERVICES rendered during the above-noted period in connection with the above-noted matter as set out in the attached account summary.

OUR FEE	\$ 8,103.00
DISBURSEMENTS (NON-TAXABLE)	15.00
SUBTOTAL	<u>8,118.00</u>
HST @ 13%	1,053.39
TOTAL	<u><u>\$ 9,171.39</u></u>

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

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

Payment can be wired as follows:

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

Please include file number as reference on transfer documents.

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

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

RECEIVERSHIP OF URBANCORP RENEWABLE POWER INC.

TIME DETAIL

Date	Timekeeper	Description	Hours
02/Jul/20	Robin B Schwill	Telephone conversation with counsel to Bridge Condo regarding settlement; related emails;	0.70
03/Jul/20	Robin B Schwill	Drafting letter regarding proposed settlement; related emails;	0.40
06/Jul/20	Robin B Schwill	Finalizing letter regarding Bridge settlement;	0.30
15/Jul/20	Robin B Schwill	Telephone conversation with Bobby Kofman regarding Bridge settlement discussions and bore hole issue;	0.30
16/Jul/20	Robin B Schwill	Telephone conversation with counsel to Bridge condo regarding settlement; discussion with Frank Arnone regarding FCR agreement; related emails;	0.90
17/Jul/20	Robin B Schwill	Drafting notice of motion and order regarding settlement with Ted Saskin; related emails;	1.90
20/Jul/20	Robin B Schwill	Coordinating filing of material with Court; drafting affidavits of service; related emails; drafting reply settlement letter;	2.50
23/Jul/20	Robin B Schwill	Emails regarding Bridge claim;	0.30
27/Jul/20	Robin B Schwill	Emails regarding bore holes;	0.10
TOTAL HOURS			7.40
FEES:			\$8,103.00

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Robin B. Schwill	1,095.00	7.40	8,103.00
TOTAL		7.40	8,103.00

DISBURSEMENT SUMMARY

	Amount
Non-Taxable	
Bank Charges	15.00
TOTAL	15.00

September 18, 2020

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

Attention: Robert Kofman

Receivership of Urbancorp Renewable Power Inc.

Period: August 5, 2020 to August 31, 2020

FOR PROFESSIONAL SERVICES rendered during the above-noted period in connection with the above-noted matter as set out in the attached account summary.

OUR FEE	\$	9,442.00
DISBURSEMENTS (TAXABLE)		3.00
DISBURSEMENTS (NON-TAXABLE)		30.00
SUBTOTAL		<u>9,475.00</u>
HST @ 13%		1,227.85
TOTAL	\$	<u><u>10,702.85</u></u>


PER _____

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

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

Payment can be wired as follows:

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

Please include file number as reference on transfer documents.

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

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

RECEIVERSHIP OF URBANCORP RENEWABLE POWER INC.

TIME DETAIL

Date	Timekeeper	Description	Hours
05/Aug/20	Robin B Schwill	Telephone conversation with Bobby Kofman regarding settlement on Bridge invoices; related emails;	0.30
06/Aug/20	Robin B Schwill	Telephone conversation with counsel to Bridge condo regarding settlement; Telephone conversation with Bobby Kofman regarding same; related emails;	0.60
10/Aug/20	Robert Nicholls	Drafting settlement agreement and mutual release related to geothermal amounts owing from the Bridge;	2.50
10/Aug/20	Robin B Schwill	Reviewing and commenting on draft Bridge settlement agreement; related emails;	0.40
11/Aug/20	Robert Nicholls	Reviewing and revising settlement agreement;	1.60
13/Aug/20	Frank Arnone	Generally engaged re: geothermal undertaking and encroachments agreement; reviewed and replied to email correspondence; engaged re: detailed review of client comments and providing responses thereto, together with detailed revisions to the draft documents; re-circulated the same to client for internal review.	3.00
14/Aug/20	Frank Arnone	Generally engaged re: geothermal undertaking and encroachments agreement; reviewed and replied to email correspondence re: same; contacting A&B, and circulating draft documents to Christie McNeill.	1.00
17/Aug/20	Robin B Schwill	Telephone conversation with counsel to Bridge condo regarding settlement; related emails;	0.70
20/Aug/20	Frank Arnone	Generally engaged re: geothermal undertaking and encroachments agreement; reviewed and replied to email correspondence.	0.10
21/Aug/20	Robin B Schwill	Finalizing Bridge Settlement Agreement; related emails;	0.80
31/Aug/20	Robin B Schwill	Compiling execution copies of Bridge settlement agreement and same as to release; related emails;	0.30
TOTAL HOURS			11.30
FEES:			\$9,442.00

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Frank Arnone	950.00	4.10	3,895.00
Robin B. Schwill	1,095.00	3.10	3,394.50
Robert Nicholls	525.00	4.10	2,152.50

TOTAL	11.30	9,442.00
--------------	--------------	-----------------

DISBURSEMENT SUMMARY

	Amount
Non-Taxable	
Bank Charges	30.00
Taxable	
Conference Calls	3.00
TOTAL	33.00

October 20, 2020

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

Attention: Robert Kofman

Receivership of Urbancorp Renewable Power Inc.

Period: September 4, 2020 to September 30, 2020

FOR PROFESSIONAL SERVICES rendered during the above-noted period in connection with the above-noted matter as set out in the attached account summary.

OUR FEE	\$	3,418.50
DISBURSEMENTS (NON-TAXABLE)		15.00
SUBTOTAL		<u>3,433.50</u>
HST @ 13%		444.41
TOTAL	\$	<u><u>3,877.91</u></u>


PER _____

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

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

Payment can be wired as follows:

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

Please include file number as reference on transfer documents.

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

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

RECEIVERSHIP OF URBANCORP RENEWABLE POWER INC.

TIME DETAIL

Date	Timekeeper	Description	Hours
04/Sep/20	Frank Arnone	Generally engaged re: geothermal system; reviewed and replied to email correspondence re: same; reviewed file materials; contacted A&B.	0.30
10/Sep/20	Robin B Schwill	Emails regarding Bridge settlement;	0.10
11/Sep/20	Frank Arnone	Left voicemail message with A&B lawyer re: geothermal agreement; located documentation for R. Schwill.	0.10
11/Sep/20	Robin B Schwill	Emails regarding Bridge settlement;	0.10
15/Sep/20	Robin B Schwill	Emails regarding Bridge settlement;	0.10
15/Sep/20	Frank Arnone	Generally engaged re: Geothermal assets; reviewed and replied to email correspondence; follow-up with A&B; email exchanges with Christie McNeill; scheduling call to discuss; reviewed materials in preparation for such call.	0.60
17/Sep/20	Frank Arnone	Generally engaged re: geothermal assets; preparation for call with A&B; reviewed and replied to email correspondence; email exchanges with A&B confirming that encroachment agreement approach was acceptable; status update to client re: same.	1.00
24/Sep/20	Frank Arnone	Follow-up with A&B with regard Geothermal agreement.	0.10
24/Sep/20	Robin B Schwill	Emails regarding sales process and related issues;	0.80
25/Sep/20	Robin B Schwill	Emails regarding condo document request.	0.10
29/Sep/20	Robin B Schwill	Emails regarding Bridge settlement;	0.10
TOTAL HOURS			3.40
FEES:			\$3,418.50

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Frank Arnone	950.00	2.10	1,995.00
Robin B. Schwill	1,095.00	1.30	1,423.50
TOTAL		3.40	3,418.50

DISBURSEMENT SUMMARY

Amount

Non-Taxable

Bank Charges

15.00

TOTAL

15.00

December 4, 2020

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

Attention: Robert Kofman

Receivership of Urbancorp Renewable Power Inc.

Period: October 2, 2020 to November 30, 2020

FOR PROFESSIONAL SERVICES rendered during the above-noted period in connection with the above-noted matter as set out in the attached account summary.

OUR FEE	\$ 88,594.50
DISBURSEMENTS (TAXABLE)	5.10
DISBURSEMENTS (NON-TAXABLE)	15.00
SUBTOTAL	<u>88,614.60</u>
HST @ 13%	11,517.95
TOTAL	<u><u>\$ 100,132.55</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			
<i>As wire fees may be charged by the source bank, it may be advisable to instruct your bank to debit your account for these additional charges.</i>							

Please include file number as reference on transfer documents.

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

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

DAVIES

RECEIVERSHIP OF URBANCORP RENEWABLE POWER INC.

TIME DETAIL

Date	Timekeeper	Description	Hours
02/Oct/20	Robin B Schwill	Reviewing and revising geothermal asset purchase agreement; related emails;	0.80
04/Oct/20	Robin B Schwill	Revising draft geothermal purchase agreement; related emails;	1.30
05/Oct/20	Robin B Schwill	Emails regarding legal description of geothermal room unit in the condo declarations;	0.30
06/Oct/20	Robin B Schwill	Emails regarding potential bidder questions;	0.30
08/Oct/20	Robin B Schwill	Conference call with potential bidder regarding demarcation issues for geothermal system;	0.80
12/Oct/20	Robin B Schwill	Reviewing demarcation summary from potential bidder; related emails;	0.40
13/Oct/20	Paul Lamarre	Email exchange re tax comfort letter	0.10
13/Oct/20	Robin B Schwill	Conference call with counsel to condo corps regarding demarcation of geothermal system; related emails; reviewing and commenting on UMI/UNKI vesting order registration documents; related emails;	1.50
14/Oct/20	Robin B Schwill	Conference call with Core One regarding geothermal energy demarcation considerations; drafting memo to potential bidders regarding same; related emails;	1.60
15/Oct/20	Robin B Schwill	Drafting memo to potential bidders regarding demarcation issue; related emails;	0.80
16/Oct/20	Robin B Schwill	Emails regarding rectified berm lease; reviewing files regarding same; emails regarding potential bidder questions;	0.80
19/Oct/20	Robin B Schwill	Emails regarding sale of geothermal assets issues; finalizing registration of UMI/UNKI vesting order;	1.20
20/Oct/20	Robin B Schwill	Emails regarding booking court time and UDDI issues;	0.40
21/Oct/20	Robin B Schwill	Reviewing Enwave APA; related emails;	1.60
22/Oct/20	Robin B Schwill	Conference call regarding purchased assets classification; related emails;	1.10
23/Oct/20	Robin B Schwill	Emails regarding Enwave APA; reviewing and commenting on same;	1.10
24/Oct/20	Robin B Schwill	Reviewing emails regarding comments on Enwave APA;	0.20
26/Oct/20	Robin B Schwill	Conference call regarding comments on Enwave draft APA and geothermal asset schedules; reviewing and commenting on draft APA; related emails;	3.10
27/Oct/20	Robin B Schwill	Drafting comments on APA; drafting Approval and Vesting Order; related emails;	2.20

DAVIES

27/Oct/20	Paul Lamarre	Review draft purchase agreement; Consider tax provisions and email R Schwill re same; Review precedent materials re same	0.50
28/Oct/20	Robin B Schwill	Conference calls regarding draft APA issues; reviewing and commenting on same; related emails;	2.00
29/Oct/20	Robin B Schwill	Reviewing and commenting on revised APA and AVO; related emails;	0.90
30/Oct/20	Robin B Schwill	Reviewing and commenting on draft APA and AVO; related emails;	0.60
31/Oct/20	Robin B Schwill	Reviewing and commenting on revised APA and AVO; Telephone conversation with counsel to Enwave regarding same; related emails;	2.20
01/Nov/20	Robin B Schwill	Emails regarding comments on APA and draft AVO; reviewing revisions to same;	0.60
02/Nov/20	Robin B Schwill	Reviewing and commenting on final forms of APA and AVO; multiple related emails;	1.70
03/Nov/20	Robin B Schwill	Emails regarding execution copies of agreement and closing matters;	0.30
04/Nov/20	Robert Nicholls	Call to discuss geothermal asset sale closing;	0.40
05/Nov/20	Shane Freedman	Review of asset purchase agreement and initial drafting of internal document checklist.	1.00
05/Nov/20	Robin B Schwill	Emails regarding estoppel certificate;	0.30
09/Nov/20	Paul Lamarre	Email exchange with R Schwill and brief review of materials re sale of assets	0.10
10/Nov/20	Robin B Schwill	Drafting notice of motion for Enwave sale; conference call regarding allocation issues; related emails;	3.20
10/Nov/20	Paul Lamarre	Call re sale of assets; Review tax returns and structure chart in preparation for same; Notes re next steps	2.50
11/Nov/20	Shane Freedman	Review of asset purchase agreement and closing agenda, correspondence with R. Schwill regarding same and edits and comments thereto.	2.00
11/Nov/20	Robin B Schwill	Emails regarding sale approval court date; reviewing draft closing agenda; related emails;	0.50
11/Nov/20	Paul Lamarre	Review materials re Urbancorp; Email re considerations re rollover; Review CRA positions re same	0.80
11/Nov/20	Robert Nicholls	Reviewing and providing comments on closing agenda to geothermal asset sale;	0.20
12/Nov/20	Robin B Schwill	Emails regarding estoppel certificates and allocation considerations;	0.70
14/Nov/20	Paul Lamarre	Review and consider spreadsheet re tax shelter and allocation; Email re same	0.80
15/Nov/20	Robin B Schwill	Conference call regarding tax implication on allocation considerations; related emails;	0.90
15/Nov/20	Paul Lamarre	Call with N Goldstein, B Kofman and R Schwill re structure of sale; Prepare for same and notes re same; Start review of tax matters re same	1.60

DAVIES

15/Nov/20	Cadie Yiu	Correspondence with Paul Lamarre re sale of Vestaco Holdings Inc.	0.10
16/Nov/20	Paul Lamarre	Consider tax computation matters and review materials from KSV re same; Call with C Yiu re same; Review management and related agreements; Email N Goldstein re same; Call with C Yiu re tax computation	3.10
16/Nov/20	Shane Freedman	Review of purchase agreement and drafting of officers' certificate of vendor, revisions thereto and correspondence with R. Schwill and S. Murphy (McCarthys) regarding same.	1.50
16/Nov/20	Cadie Yiu	Call with Paul Lamarre re sale of Vestaco Holdings Inc.'s assets. Prepared calculations of taxes payable on the sale of Vestaco Holdings Inc.'s assets and circulated to Paul Lamarre.	8.30
17/Nov/20	Cadie Yiu	Various correspondence with Paul Lamarre re calculations of taxes payable on the sale of Vestaco Holdings Inc.'s assets.	0.40
17/Nov/20	Paul Lamarre	Call with J Cole re tax matters; Review tax calculations for Vestaco; Email to KSV re various tax matters	2.50
18/Nov/20	Paul Lamarre	Call with R Schwill re APA; Review same and notes re same; Email to KSV re same; Call with N Goldstein and B Kofman and R Schwill re tax matters; Consider debt forgiveness and safe income matters; Call with C Yiu re same	3.30
18/Nov/20	Cadie Yiu	Call with Paul Lamarre re calculations of taxes payable on the sale of Vestaco Holdings Inc.'s assets, safe income computation and debt reduction tax issues. Prepared tax calculations. Correspondence with Paul Lamarre re tax calculations.	1.40
18/Nov/20	Robin B Schwill	Discussions with Paul Lamarre regarding tax issues; conference call with Bobby and Noah regarding same; related emails; reviewing and commenting on certain closing documents including Encroachment Agreement;	3.30
19/Nov/20	Paul Lamarre	Emails exchanges re tax matters	0.80
19/Nov/20	Cadie Yiu	Reviewed various correspondence with Paul Lamarre, Noah Goldstein (KSV Advisory) and Bobby Kofman (KSV Advisory) re tax issues. Researched safe income on hand and debt forgiveness tax rules. Prepared safe income calculations and circulated to Paul Lamarre.	3.30
19/Nov/20	Robin B Schwill	Reviewing and revising notice of motion regarding sale approval; emails regarding tax issues; emails regarding closing documents;	1.70
20/Nov/20	Cadie Yiu	Call with Paul Lamarre re safe income calculations and debt forgiveness tax rules. Researched debt forgiveness tax rules and drafted email to Paul Lamarre re research findings. Correspondence with Paul Lamarre re tax issues.	2.30
20/Nov/20	Robin B Schwill	Emails regarding closing documents;	0.40
20/Nov/20	Cathy Lo Presti	Re: Enwave/Urbancorp - Geothermal Units Discussions with Shane Freedman regarding the statement of adjustments;	0.50
20/Nov/20	Shane Freedman	Review of draft statement of adjustments and comments and revisions thereto; draft email to S. Murphy (McCarthy's) regarding	0.70

DAVIES

		outstanding documents.	
20/Nov/20	Paul Lamarre	Computations re tax and discussions and emails re same	1.50
21/Nov/20	Cadie Yiu	Reviewed correspondence with Paul Lamarre, Noah Goldstein (KSV Advisory) and Bobby Kofman (KSV Advisory) re tax issues.	0.10
23/Nov/20	Cadie Yiu	Updated calculations of taxes payable on the sale of Vestaco Holdings Inc.'s assets. Various correspondence with Paul Lamarre re tax calculations.	0.90
23/Nov/20	Shane Freedman	Review of S. Murphy (McCarthy's) comments to certificate of vendor and related correspondence between R. Schwill and S. Murphy.	0.10
23/Nov/20	Paul Lamarre	All hands call re tax matters; Prepare for same; Revise tax spreadsheet and emails re same	1.90
23/Nov/20	Robin B Schwill	Engaged in closing matters and related emails; conference call regarding taxes and allocation issues;	1.20
24/Nov/20	Paul Lamarre	Call with Noah Goldstein re Vestaco tax pro forma; Revisions to same and emails re same	0.80
24/Nov/20	Cadie Yiu	Reviewed email exchange with P. Lamarre and Noah Goldstein (KSV Advisory) re Vestaco tax computations.	0.10
24/Nov/20	Robin B Schwill	Emails regarding closing matters; revising notice of motion for sale approval;	1.20
25/Nov/20	Paul Lamarre	Call with J Cole and email to N Goldstein re same; Emails re Vestaco taxes	0.50
25/Nov/20	Cadie Yiu	Reviewed email from P. Lamarre re Vestaco tax computations.	0.10
25/Nov/20	Robin B Schwill	Emails regarding closing matters;	0.10
26/Nov/20	Cadie Yiu	Reviewed emails from P. Lamarre and Noah Goldstein (KSV Advisory) re Vestaco tax computations.	0.10
26/Nov/20	Paul Lamarre	Email exchange re lease	0.10
27/Nov/20	Cathy Lo Presti	Re: Fuzion, Bridge, Edge and Berm Lands Receive instructions from Frank Arnone; attempt to locate property tax accounts; locate property tax accounts and determining that the tax accounts are active; reporting on findings to Frank Arnone;	1.90
27/Nov/20	Robin B Schwill	Emails regarding closing matters;	0.10
27/Nov/20	Shane Freedman	Review of drafts of form of assumption and assignment agreement, purchaser's bring down certificate, purchaser's undertaking regarding adjustment to purchase price and receipt for payment of purchase price and discussion with R. Schwill regarding review; comments to form of assignment and assumption agreement.	1.40
29/Nov/20	Paul Lamarre	Review calculations; Review lease; Email C Yiu re same	1.00
29/Nov/20	Robin B Schwill	Reviewing and commenting on sale approval report; revising notice of motion;	1.40

DAVIES

29/Nov/20	Cadie Yiu	Correspondence with Paul Lamarre re tax computations. Prepared tax computations for Vestaco Homes Inc.	2.00
30/Nov/20	Robin B Schwill	Reviewing and commenting on revised sale approval report; revising motion materials;	1.40
30/Nov/20	Paul Lamarre	Review and comment on revised spreadsheet; Call with C Yiu re same; Review lease re same; Email exchange with N Goldstein re same	1.20
30/Nov/20	Cathy Lo Presti	Re: Fuzion, Edge and Bridge Geothermal Units Receive instructions from Frank Arnone; review historical tax and utility certificates; order new tax and utility certificates; reporting to Frank Arnon;	1.50
30/Nov/20	Shane Freedman	Draft of emails to R. Schwill and S. Murphy (McCarthys) regarding review of transaction documents and edits thereto and attaching same.	0.20
30/Nov/20	Cadie Yiu	Call with Paul Lamarre re tax computations. Prepared tax computations for Vestaco Homes Inc. Reviewed email exchange with Paul Lamarre and Noah Goldstein (KSV Advisory) re tax computations.	1.30
TOTAL HOURS			99.10
FEES:			\$88,594.50

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Paul Lamarre	1,095.00	23.10	25,294.50
Cathy Lo Presti	380.00	3.90	1,482.00
Robin B. Schwill	1,095.00	44.20	48,399.00
Robert Nicholls	525.00	0.60	315.00
Shane Freedman	480.00	6.90	3,312.00
Cadie Yiu	480.00	20.40	9,792.00
TOTAL		99.10	88,594.50

DISBURSEMENT SUMMARY

	Amount
Non-Taxable	
Bank Charges	15.00
Taxable	
REPRODUCTION CHARGES	5.10
TOTAL	20.10

Lewis, Lori

From: Schwill, Robin
Sent: December 10, 2020 8:47 PM
To: Lewis, Lori
Subject: RE: November Invoices

Please sign on my behalf and get them out.

From: Lewis, Lori <LLewis@dwpv.com>
Sent: December 10, 2020 9:59 AM
To: Schwill, Robin <rschwill@dwpv.com>
Subject: November Invoices

Hi Robin,

Please see attached invoice for your review and signature.

Regards,
Lori

January 8, 2021

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

Attention: Robert Kofman

Receivership of Urbancorp Renewable Power Inc.

Period: December 1, 2020 to December 31, 2020

FOR PROFESSIONAL SERVICES rendered during the above-noted period in connection with the above-noted matter as set out in the attached account summary.

OUR FEE	\$ 110,668.50
DISBURSEMENTS (TAXABLE)	645.37
SUBTOTAL	111,313.87
HST @ 13%	14,470.81
TOTAL	<u>\$ 125,784.68</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

RECEIVERSHIP OF URBANCORP RENEWABLE POWER INC.

TIME DETAIL

Date	Timekeeper	Description	Hours
01/Dec/20	Robin B Schwill	Engaged in revising geothermal asset sale motion materials and related closing matters;	1.40
02/Dec/20	Robin B Schwill	Telephone conversation with counsel to KTNI regarding Berm Lease and sale approval motion; Telephone conversation with Bobby Kofman regarding same; engaged in finalizing motion materials and closing matters;	3.00
02/Dec/20	Robert Nicholls	Drafting factum for the geothermal asset sale approval motion;	1.30
02/Dec/20	Cathy Lo Presti	Re: Fuzion, Edge and Bridge Geothermal Units Receive and review tax and utility certificates for these units; reporting on the results to Frank Arnone;	1.50
02/Dec/20	Stephanie Ben-Ishai	Call re factum/factum research	2.00
03/Dec/20	Robert Nicholls	Continuing to draft factum in support of sale approval motion;	5.60
03/Dec/20	Cathy Lo Presti	Re: Geothermal Units Review materials; discussions with the utility department and receive confirmation that each utility certificate is for one meter for the entire condo building and not specific to the geothermal units and the additional charges to the 38 Shuster utility account; review Frank Arnone's report to the client; review response from the client; attempt to update the statement of adjustments;	1.00
03/Dec/20	Robin B Schwill	Finalizing motion materials and engaged in closing matters;	1.20
04/Dec/20	Robin B Schwill	Engaged in finalizing and serving motion materials for geothermal asset sale approval; related emails and calls;	1.70
04/Dec/20	Sarah Taylor	Locating decisions for Stephanie Conte;	0.30
04/Dec/20	Cathy Lo Presti	Re: Geothermal Units Discussions with Frank Arnone; review email from Noah; update the statement of adjustments; reporting to Frank Arnone; review the list of encumbrances in the vesting order against the title searches;	2.50
04/Dec/20	Robert Nicholls	Finalizing draft factum;	2.60
04/Dec/20	Stephanie Ben-Ishai	Research on Forced Assignment of Real Property Leases; Review and Revisions to Factum	9.00
05/Dec/20	Stephanie Ben-Ishai	Factum review/edits	4.00
05/Dec/20	Robert Nicholls	Finalizing draft factum;	1.90
05/Dec/20	Robin B Schwill	Reviewing and commenting on draft factum; related emails;	1.00

DAVIES

07/Dec/20	Robin B Schwill	Reviewing and commenting on draft factum; related emails; engaged in closing matters;	1.80
07/Dec/20	Robert Nicholls	Finalizing factum and book of authorities;	3.30
07/Dec/20	Cathy Lo Presti	Re: Statement of Adjustments Review material from Frank Arnone regarding adjustments to the statement of adjustments; discussions with Frank Arnone; review the Approval and Vesting Order to be filed on December 11, 2020 with a view to confirm the encumbrance schedules and the registration requirements; reporting to Frank Arnone;	2.30
07/Dec/20	Shane Freedman	Review of draft statement of adjustments and comments thereto; correspondence with R. Schwill and R. Nicholls regarding closing; review of closing agenda and file management.	1.20
07/Dec/20	Stephanie Ben-Ishai	Research on Anti-Deprivation Rule; Factum Review and Edits	9.00
08/Dec/20	Stephanie Ben-Ishai	Factum review and Edits; Research for Distribution Factum	8.00
08/Dec/20	Robert Nicholls	Continuing to finalize factum and book of authorities and assisting in service of same;	3.90
08/Dec/20	Robin B Schwill	Reviewing case law for factum; reviewing revised factum; related emails; discussions with Rob Nicholls regarding same; discussion with Shane Freedman regarding closing matters; related emails; engaged regarding service of factum and supplemental report;	3.00
08/Dec/20	Gaye Lefebvre	Online Search : S. Conte: find cases;	0.30
08/Dec/20	Shane Freedman	Correspondence with R. Schwill, S. Murphy (McCarthy) and F. Arnone regarding statement of adjustments and other closing deliverables; review of closing agenda.	1.20
09/Dec/20	Shane Freedman	Review of draft statement of adjustments and comments thereto; correspondence with S. Murphy regarding purchase price adjustment certificate and initial drafting of same; review of email correspondence on file.	0.60
09/Dec/20	Robert Nicholls	Preparing affidavits of service of the factum and motion record of the receiver; Updating service lists;	2.70
09/Dec/20	Robin B Schwill	Reviewing filed responding materials; related emails; reviewing and commenting on draft closing documents and second supplemental report; related emails;	2.20
09/Dec/20	Stephanie Ben-Ishai	Factum Riders – Distribution Factum/Review Responding Factum	3.00
10/Dec/20	Robert Nicholls	Assisting in preparation of various closing documents and email correspondences with respect to same; Continuing to update service lists; Finalizing and commissioning affidavits of service;	1.90
10/Dec/20	Shane Freedman	Review of draft statement of adjustments and comments thereto; draft of vendor acknowledge and undertaking regarding the purchase price allocation and the payment of invoices pursuant to the geothermal energy supply agreements and maintenance service agreements; review of assignment and assumption agreements for each of the purchased assets; review of the	5.70

DAVIES

		assignment agreement between Enwave Energy Corporation and Enwave Geo Communities LP and comments thereto; correspondence with R. Schwill and R. Nicholls throughout day regarding same.	
10/Dec/20	Robin B Schwill	Finalizing and serving second supplemental report; reviewing and organizing all filed court material; considering and preparing submissions for sale approval motion; multiple calls regarding closing conditions and bore hole issues;	9.60
10/Dec/20	Stephanie Ben-Ishai	Fraud on Bankruptcy Research	3.00
11/Dec/20	Robert Nicholls	Attending at and taking notes during hearing on geothermal asset sale; Preparing counsel slip for hearing and filing same with the court; Continuing to update service lists; Assisting in the drafting of various closing documents;	3.10
11/Dec/20	Shane Freedman	Attendance at motion for sale approval; correspondence with B. Kofman and N. Goldstein regarding revisions to acknowledgment and undertaking and draft of updates to same.	3.00
11/Dec/20	Robin B Schwill	Preparing for and attending on sale approval hearing; multiple calls with Bobby Kofman regarding same; engaged regarding various closing matters;	7.10
11/Dec/20	Stephanie Ben-Ishai	Updating Anti-Deprivation Factum Riders	3.00
14/Dec/20	Robin B Schwill	Engaged in closing matters;	1.50
16/Dec/20	Robert Nicholls	Assisting in the drafting of certain closing documents;	0.30
16/Dec/20	Shane Freedman	Draft email to B. Kofman and N. Goldstein regarding documents for KSV sign-off; discussion with R. Nicholls regarding Edge assignment and assumption agreement of the Edge maintenance and service agreement and draft email to R. Schwill regarding same.	0.70
17/Dec/20	Shane Freedman	Review of email from S. Murphy (McCarthys) requesting status updates and correspondence with R. Schwill regarding same; correspondence with F. Arnone regarding status of FCR encroachment agreement; correspondence with N. Goldstein regarding review of revised documents drafts.	0.30
17/Dec/20	Cathy Lo Presti	Review materials circulated;	0.10
18/Dec/20	Robin B Schwill	Engaged regarding closing matters;	0.50
18/Dec/20	Shane Freedman	Draft email to B. Kofman and N. Goldstein attaching revised Edge estoppel letter; correspondence with C. Lo Presti regarding updates to draft statement of adjustments and review of completed version of same; draft email to S. Murphy regarding status updates and attaching Davies comments on transaction documents; draft email to M. Dimakas (Fine & Deo) attaching revised Edge estoppel letter.	1.30
18/Dec/20	Cathy Lo Presti	Re: Geothermal Units	0.50

DAVIES

		Receive instructions; update the Statement of Adjustments; circulate the updated Statement of Adjustments blacklined to the prior version;	
21/Dec/20	Cathy Lo Presti	Re: Geothermal Units	1.00
		Review statement of adjustments; review closing agenda; provide comments on additional deliveries; review description of the general partner;	
21/Dec/20	Robin B Schwill	Engaged in closing matters discussion with Shane Freedman;	0.40
21/Dec/20	Shane Freedman	Updates to closing agenda and revisions to bringdown certificate of officer of vendor and draft email to S. Murphy (McCarthy) attaching copies of same along with draft statement of adjustments; discussions with C. Lo Presti and R. Schwill regarding HST and registration of approval and vesting orders and review of purchase agreement and amendment thereto in respect of same.	1.90
22/Dec/20	Robin B Schwill	Engaged in closing matters;	0.20
22/Dec/20	Shane Freedman	Draft of emails to S. Murphy (McCarthy) and N. Goldstein regarding approach nit in Edge service maintenance agreement.	0.20
23/Dec/20	Robin B Schwill	Reviewing sale approval decision; revising form of order; related emails and calls; engaged in closing matters;	2.70
23/Dec/20	Robert Nicholls	Assisting with various closing matters including reviewing and providing comments on certain closing documents;	1.00
23/Dec/20	Shane Freedman	Review of endorsement and order of Chief Justice Morawetz; correspondence with S. Murphy (McCarthy) throughout day regarding finalization of outstanding transaction documents; review of revised documents from S. Murphy including revised assignment and assumptions of FCR encroachment agreement, edge maintenance agreement and vendor acknowledgment and undertaking; updates to transaction closing agenda; review of receipt and bring down certificate of Purchaser; review of signature page package provided by S. Murphy; correspondence throughout day with B. Kofman and N. Goldstein regarding the foregoing.	5.00
24/Dec/20	Robert Nicholls	Email correspondence with respect to closing matters; Attending call to discuss email to Enwave;	0.80
24/Dec/20	Shane Freedman	Correspondence regarding signature packages and review of signature pages received from S. Murphy (McCarthy) and B. Kofman and other matters relevant to closing; review of monitor's certificate draft; email correspondence with S. Murphy regarding closing; participation in phone call with MCarthy's, Davies team, KSV and Enwave regarding letter delivered to Enwave from Alan Saskin; discussions with R. Nicholls and R. Schwill regarding the foregoing.	1.90
24/Dec/20	Robin B Schwill	Engaged in closing matters; telephone and conference calls regarding same; related emails;	2.00
29/Dec/20	Robin B Schwill	Emails regarding closing and distribution matters;	0.40

DAVIES

29/Dec/20	Shane Freedman	Review of emails from S. Murphy regarding property tax and outstanding diligence requests; correspondence with B. Kofman, N. Goldstein, F. Arnone and B. Schwill regarding the foregoing; attending to closing matters.	1.30
30/Dec/20	Robin B Schwill	Conference call and emails regarding closing matters.	1.30
30/Dec/20	Shane Freedman	Correspondence throughout day with B. Kofman and N. Goldstein regarding closing of transaction, property tax matters and environmental diligence deliverables; draft emails to S. Murphy(McCarthy) regarding the foregoing; discussions with F. Arnone regarding property tax matters; delivery of compiled receiver and monitor's certificate to B. Kofman.	2.70
31/Dec/20	Shane Freedman	Review of and responses to emails regarding closing matters.	0.50
31/Dec/20	Robin B Schwill	Discussion with Shane Freedman regarding closing; related emails;	0.50
TOTAL HOURS			147.90
FEES:			\$110,668.50

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Cathy Lo Presti	380.00	8.90	3,382.00
Robin B. Schwill	1,095.00	41.50	45,442.50
Stephanie Ben-Ishai	820.00	41.00	33,620.00
Robert Nicholls	525.00	28.40	14,910.00
Shane Freedman	480.00	27.50	13,200.00
Gaye Lefebvre	210.00	0.30	63.00
Sarah Taylor	170.00	0.30	51.00
TOTAL		147.90	110,668.50

DISBURSEMENT SUMMARY

	Amount
Taxable	
Tax Certificate	641.02
Reproduction Charges	4.35
TOTAL	645.37

February 12, 2021

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

Attention: Robert Kofman

Receivership of Urbancorp Renewable Power Inc.

Period: January 4, 2021 to January 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	\$	5,530.00
DISBURSEMENTS (TAXABLE)		12.75
DISBURSEMENTS (NON-TAXABLE)		15.00
SUBTOTAL		<u>5,557.75</u>
HST @ 13%		720.56
TOTAL	\$	<u><u>6,278.31</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

RECEIVERSHIP OF URBANCORP RENEWABLE POWER INC.

TIME DETAIL

Date	Timekeeper	Description	Hours
04/Jan/21	Robin B Schwill	Engaged regarding post closing matters; related emails; drafting letter to Alan Saskin's counsel regarding ownership interests in KTNI and URPI;	2.20
04/Jan/21	Shane Freedman	Attending to post-closing matters.	1.00
05/Jan/21	Shane Freedman	Attending to post-closing matters.	0.10
06/Jan/21	Shane Freedman	Correspondence with S. Murphy (McCarthy) and N. Goldstein regarding post-closing matters.	0.40
07/Jan/21	Robert Nicholls	Assisting in preparation of bankruptcy application;	0.10
07/Jan/21	Shane Freedman	Attending to post-closing matters.	0.20
14/Jan/21	Shane Freedman	Correspondence with S. Murphy (McCarthy), N. Goldman and R. Schwill regarding executed copy of Edge service maintenance agreement.	0.40
15/Jan/21	Robin B Schwill	Reviewing original version of Berm Lease; related emails;	0.30
18/Jan/21	Robin B Schwill	Telephone conversation with counsel to the Israeli Functionary regarding UMI; related emails;	0.40
22/Jan/21	Robin B Schwill	Telephone conversation with counsel to the Israeli Functionary regarding Mattamy waterfall and sales process; related emails;	0.60
25/Jan/21	Robert Nicholls	Assisting in preparation of bankruptcy assignment materials;	0.30
TOTAL HOURS			6.00
FEES:			\$5,530.00

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Robin B. Schwill	1,215.00	3.50	4,252.50
Robert Nicholls	595.00	0.40	238.00
Shane Freedman	495.00	2.10	1,039.50
TOTAL		6.00	5,530.00

DAVIES

DISBURSEMENT SUMMARY

Amount

Non-Taxable

Bank Charges

15.00

Taxable

Searches - Library

12.75

TOTAL

27.75

July 8, 2021

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

Attention: Robert Kofman

Receivership of Urbancorp Renewable Power Inc.

Period: June 8, 2021 to July 8, 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	\$ 8,177.00
SUBTOTAL	8,177.00
HST @ 13%	1,063.01
TOTAL	<u>\$ 9,240.01</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			
<i>As wire fees may be charged by the source bank, it may be advisable to instruct your bank to debit your account for these additional charges.</i>							

Please include file number as reference on transfer documents.

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

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

DAVIES

RECEIVERSHIP OF URBANCORP RENEWABLE POWER INC.

TIME DETAIL

Date	Timekeeper	Description	Hours
08/Jun/21	Robert Nicholls	Performing research and drafting memo with respect to the determination of demand obligations under the Limitations Act;	3.30
09/Jun/21	Robert Nicholls	Continuing to review and revise draft memo on demand obligations and email correspondence with respect to same;	1.30
10/Jun/21	Robert Nicholls	Drafting email correspondence with respect to intercompany amounts and limitations period associated therewith;	1.20
11/Jun/21	Robert Nicholls	Various email correspondences to re-upload motion materials to sync;	0.20
23/Jun/21	Paul Lamarre	Review draft tax return for Vestaco and computations and emails re same; Email to N Goldstein re same	1.20
24/Jun/21	Paul Lamarre	Continue review of draft Vestaco Homes tax return and related documents; Review files re same and notes re same; Email to and call with N Goldstein re same	1.50
25/Jun/21	Paul Lamarre	Call with N Goldstein and MNP re Vestaco Homes and prepare for same	0.70
06/Jul/21	Robert Nicholls	Preparing ShareFile of redacted documents and email correspondences with respect to same;	0.80
TOTAL HOURS			10.20
FEES:			\$8,177.00

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Paul Lamarre	1,215.00	3.40	4,131.00
Robert Nicholls	595.00	6.80	4,046.00
TOTAL		10.20	8,177.00

October 13, 2021

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

Attention: Robert Kofman

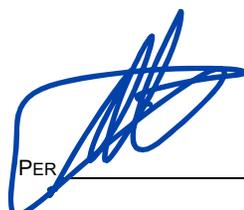
Receivership of Urbancorp Renewable Power Inc.

Period: September 4, 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	\$	12,934.50
DISBURSEMENTS (TAXABLE)		594.72
DISBURSEMENTS (NON-TAXABLE)		320.00
SUBTOTAL		<u>13,849.22</u>
HST @ 13%		1,758.80
TOTAL	\$	<u><u>15,608.02</u></u>

GST/HST No. R118882927

PER 

DAVIES

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

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

Payment can be wired as follows:

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

Please include file number as reference on transfer documents.

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

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

DAVIES

RECEIVERSHIP OF URBANCORP RENEWABLE POWER INC.

TIME DETAIL

Date	Timekeeper	Description	Hours
04/Sep/21	Robert Nicholls	Continuing to draft responding factum to leave to appeal motion;	1.60
05/Sep/21	Robert Nicholls	Continuing to draft responding factum to leave to appeal motion;	2.00
06/Sep/21	Robert Nicholls	Continuing to draft responding factum on leave to appeal motion;	3.20
07/Sep/21	Robert Nicholls	Continuing to draft responding leave to appeal factum;	3.10
08/Sep/21	Robert Nicholls	Continuing to draft responding factum on leave to appeal motion;	2.80
09/Sep/21	Gaye Lefebvre	Online Search : S. Conte : case research - links and case downloads;	0.70
09/Sep/21	Robert Nicholls	Continuing to review and revise factum on leave to appeal motion;	2.10
10/Sep/21	Robert Nicholls	Continuing to review and revise factum on leave to appeal motion;	2.10
11/Sep/21	Robert Nicholls	Continuing to review and revise leave to appeal factum;	1.20
12/Sep/21	Robert Nicholls	Continuing to review and revise factum on leave to appeal motion;	0.50
13/Sep/21	Gaye Lefebvre	Online Search : S. Conte: case decisions;	0.30
13/Sep/21	Robert Nicholls	Continuing to review and revise factum and book of authorities on leave to appeal motion;	1.30
14/Sep/21	Sandy Prosa	Drafting email to COA and document management for filing of materials with COA;	0.80
14/Sep/21	Robert Nicholls	Finalizing factum and book of authorities and serving same;	1.20
TOTAL HOURS			22.90
FEES:			\$12,934.50

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Robert Nicholls	595.00	21.10	12,554.50
Gaye Lefebvre	220.00	1.00	220.00
Sandy Prosa	200.00	0.80	160.00

DAVIES

TOTAL	22.90	12,934.50
--------------	--------------	------------------

DISBURSEMENT SUMMARY

	Amount
Non-Taxable	
Notice of Motion	320.00
Taxable	
On Corp Direct Inc.	47.20
Transaction Levy Surcharge	100.00
Searches - Library	447.52
TOTAL	914.72

TAB 3

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

THE HONOURABLE) WEDNESDAY, THE 25TH
)
CHIEF JUSTICE MORAWETZ) DAY OF FEBRUARY, 2026
)

**KSV KOFMAN INC., by and on behalf of URBANCORP CUMBERLAND 1 LP, by its
general partner, URBANCORP CUMBERLAND 1 GP INC.**

Applicant

- and -

URBANCORP RENEWABLE POWER INC.

Respondent

Application Under Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43,
as amended, and Section 243 of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-
3, as amended

DISCHARGE ORDER

THIS MOTION, made by KSV Restructuring Inc. (formerly KSV Kofman Inc.)
("KSV") in its capacity as the Court-appointed receiver (the "**Receiver**") of the
undertaking, property and assets of Urbancorp Renewable Power Inc. (the "**Debtor**"), for
an order:

- (a) approving the activities of the Receiver as set out in the Seventh
Report of the Receiver dated February 18, 2026 (the "**Report**");

- (b) approving the fees and disbursements of the Receiver and its counsel, Davies Ward Phillips & Vineberg LLP (the “**Receiver’s Counsel**”) as set out in the Report;
- (c) approving the distribution of the remaining proceeds available in the estate of the Debtor;
- (d) discharging KSV as the Receiver subject to the filing of a discharge certificate with this Court confirming that it has remitted the balance of funds in the Receiver’s account to KSV Restructuring Inc., in its capacity as monitor (the “**Monitor**”) of the Urbancorp group of companies subject to *Companies’ Creditors Arrangement Act* proceedings in Court File No. CV-16-11389-00CL (the “**CCAA Proceedings**”); and
- (e) releasing KSV, and its directors and officers, from any and all liability, as set out in paragraph 5 of this Order;

was heard this day via video conference at Toronto, Ontario.

ON READING the Report, the affidavits of the Receiver and the Receiver’s Counsel as to fees attached as appendices to the Report (the “**Fee Affidavits**”), and on hearing the submissions of the Receiver’s Counsel, no one else appearing although served as evidenced by the Affidavit of Service, filed;

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that the activities of the Receiver, as set out in the Report, are hereby approved provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

3. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and the Receiver's Counsel as set out in the Report and the Fee Affidavits, are hereby approved.

4. **THIS COURT ORDERS** that, after payment of the fees and disbursements herein approved, the Receiver shall pay the monies remaining in its hands to the Monitor.

5. **THIS COURT ORDERS** that upon payment of the amounts set out in paragraph 4 hereof and upon the Receiver filing a certificate certifying that it has completed the other activities described in the Report, the Receiver shall be discharged as Receiver of the undertaking, property and assets of the Debtor, provided however that notwithstanding its discharge herein (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of KSV in its capacity as Receiver.

6. **THIS COURT ORDERS AND DECLARES** that KSV, and each of its current and former directors and officers (collectively, the “**Released Parties**” and each a “**Released Party**”) are hereby released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within proceedings, save and except for any gross negligence or wilful misconduct by a Released Party.

Chief Justice G.B. Morawetz

SCHEDULE "A"
FORM OF RECEIVER'S DISCHARGE CERTIFICATE

Court File No. CV-18-600624-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

KSV KOFMAN INC., by and on behalf of URBANCORP CUMBERLAND 1 LP,
by its general partner, URBANCORP CUMBERLAND 1 GP INC.

Applicant

- and -

URBANCORP RENEWABLE POWER INC.

Respondent

RECEIVER'S DISCHARGE CERTIFICATE

RECITALS

- I. Pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated June 28, 2018, KSV Restructuring Inc. (formerly KSV Kofman Inc.) ("**KSV**") was appointed as the receiver and manager (in such capacities, the "**Receiver**"), without security, of all the assets, undertakings and properties of Urbancorp Renewable Power Inc. (the "**Debtor**").
- II. Pursuant to an Order of the Court dated February 25, 2026 (the "**Discharge Order**"), the Court approved the discharge of the Receiver to become effective upon the filing by the Receiver of a certificate certifying that all outstanding matters in respect of the receivership proceeding have been completed.

THE RECEIVER CERTIFIES the following:

1. It has effected the distributions as directed by paragraph 4 of the Discharge Order; and
2. all outstanding matters in respect of the receivership proceeding, including but not limited to those set out in the Seventh Report of the Receiver dated February 18, 2026, have been completed.

This Certificate was filed by the Receiver at _____ [TIME] on _____ [DATE].

**KSV RESTRUCTURING INC. (formerly
KSV KOFMAN INC.)** in its capacity as
Court-appointed Receiver of the Debtor,
and not in its personal or corporate
capacity

by _____
Name: ■
Title: ■

URBANCORP RENEWABLE POWER INC.

Application Under Section 101 of the Courts of Justice Act, R.S.O. 1990, c. C.43, as amended, and Section 243 of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
PROCEEDING COMMENCED AT TORONTO

RECEIVER'S DISCHARGE ORDER

DAVIES WARD PHILLIPS & VINEBERG LLP
155 Wellington Street West
Toronto ON M5V 3J7

Robin B. Schwill (LSO# 38452I)
Email: rschwill@dwpv.com
Tel: 416.863.5502

Sean Monahan (LSO# 87650U)
Email: smonahan@dwpv.com
Tel: 416.367.7468

Lawyers for the Receiver

TAB 4

Court File No. —: CV-18-600624-00CL

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

THE HONOURABLE —) ~~WEEKDAY~~WEDNESDAY, THE # 25TH
)
CHIEF JUSTICE — MORAWETZ) DAY OF ~~MONTH~~FEBRUARY,
)
) ~~20YR~~2026
)

~~BETWEEN:~~

KSV KOFMAN INC., by and on behalf of URBANCORP CUMBERLAND 1 LP, by its
general partner, URBANCORP CUMBERLAND 1 GP INC.

~~PLAINTIFF~~
~~Plaintiff~~Applicant

- and -

URBANCORP RENEWABLE POWER INC.

Respondent

Application Under Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43,
as amended, and Section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.
B-3, as amended

~~DEFENDANT~~

~~Defendant~~

DISCHARGE ORDER

THIS MOTION, made by ~~[RECEIVER'S NAME]~~KSV Restructuring Inc. (formerly
KSV Kofman Inc.) ("KSV") in its capacity as the Court-appointed receiver (the

“Receiver”) of the undertaking, property and assets of ~~[DEBTOR]~~ Urbancorp Renewable Power Inc. (the “Debtor”), for an order:

~~1.~~(a) approving the activities of the Receiver as set out in the ~~report~~ Seventh Report of the Receiver dated ~~[DATE]~~ February 18, 2026 (the “Report”);

~~2.~~(b) approving the fees and disbursements of the Receiver and its counsel, Davies Ward Phillips & Vineberg LLP (the “Receiver’s Counsel”) as set out in the Report;

~~3.~~(c) approving the distribution of the remaining proceeds available in the estate of the Debtor; ~~and~~

~~4. discharging [RECEIVER'S NAME] as Receiver of the undertaking, property and assets of the Debtor; and~~

(d) discharging KSV as the Receiver subject to the filing of a discharge certificate with this Court confirming that it has remitted the balance of funds in the Receiver’s account to KSV Restructuring Inc., in its capacity as monitor (the “Monitor”) of the Urbancorp group of companies subject to Companies’ Creditors Arrangement Act proceedings in Court File No. CV-16-11389-00CL (the “CCAA Proceedings”); and

~~5.~~(e) releasing ~~[RECEIVER'S NAME]~~KSV, and its directors and officers,
from any and all liability, as set out in paragraph ~~55~~ of this Order¹;

was heard this day ~~at 330 University Avenue,~~via video conference at Toronto, Ontario.

ON READING the Report, the affidavits of the Receiver and ~~its counsel~~the Receiver's Counsel as to fees attached as appendices to the Report (the "**Fee Affidavits**"), and on hearing the submissions of ~~counsel for the Receiver~~Receiver's Counsel, no one else appearing although served as evidenced by the Affidavit of ~~[NAME] sworn [DATE]~~Service, filed²;

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

12. **THIS COURT ORDERS** that the activities of the Receiver, as set out in the Report, are hereby approved provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

¹ ~~If this relief is being sought, stakeholders should be specifically advised, and given ample notice. See also Note 4, below.~~

² ~~This model order assumes that the time for service does not need to be abridged.~~

23. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and ~~its counsel,~~the Receiver's Counsel as set out in the Report and the Fee Affidavits, are hereby approved.

34. **THIS COURT ORDERS** that, after payment of the fees and disbursements herein approved, the Receiver shall pay the monies remaining in its hands to ~~[NAME OF PARTY]~~³the Monitor.

45. **THIS COURT ORDERS** that upon payment of the amounts set out in paragraph 34 hereof ~~{~~and upon the Receiver filing a certificate certifying that it has completed the other activities described in the Report~~}~~, the Receiver shall be discharged as Receiver of the undertaking, property and assets of the Debtor, provided however that notwithstanding its discharge herein (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of ~~[RECEIVER'S NAME]~~KSV in its capacity as Receiver.

56. **{ THIS COURT ORDERS AND DECLARES** that ~~[RECEIVER'S NAME] is hereby released and discharged from any and all liability that [RECEIVER'S NAME] now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of [RECEIVER'S NAME] while acting in its capacity as Receiver herein, save and except~~

³~~This model order assumes that the material filed supports a distribution to a specific secured creditor or other party.~~

~~for any gross negligence or wilful misconduct on the Receiver's part. Without limiting the generality of the foregoing, [RECEIVER'S NAME] is hereby forever~~KSV, and each of its current and former directors and officers (collectively, the "Released Parties" and each a "Released Party") are hereby released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership—proceedings, save and except for any gross negligence or wilful misconduct ~~on the Receiver's part.]~~⁴by a Released Party.

Chief Justice G.B. Morawetz

⁴~~The model order subcommittee was divided as to whether a general release might be appropriate. On the one hand, the Receiver has presumably reported its activities to the Court, and presumably the reported activities have been approved in prior Orders. Moreover, the Order that appointed the Receiver likely has protections in favour of the Receiver. These factors tend to indicate that a general release of the Receiver is not necessary. On the other hand, the Receiver has acted only in a representative capacity, as the Court's officer, so the Court may find that it is appropriate to insulate the Receiver from all liability, by way of a general release. Some members of the subcommittee felt that, absent a general release, Receivers might hold back funds and/or wish to conduct a claims bar process, which would unnecessarily add time and cost to the receivership. The general release language has been added to this form of model order as an option only, to be considered by the presiding Judge in each specific case. See also Note 1, above.~~

SCHEDULE "A"
FORM OF RECEIVER'S DISCHARGE CERTIFICATE

Court File No. CV-18-600624-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

KSV KOFMAN INC., by and on behalf of URBANCORP CUMBERLAND 1 LP,
by its general partner, URBANCORP CUMBERLAND 1 GP INC.

Applicant

- and -

URBANCORP RENEWABLE POWER INC.

Respondent

RECEIVER'S DISCHARGE CERTIFICATE

RECITALS

- I. Pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated June 28, 2018, KSV Restructuring Inc. (formerly KSV Kofman Inc.) ("**KSV**") was appointed as the receiver and manager (in such capacities, the "**Receiver**"), without security, of all the assets, undertakings and properties of Urbancorp Renewable Power Inc. (the "**Debtor**").
- II. Pursuant to an Order of the Court dated February 25, 2026 (the "**Discharge Order**"), the Court approved the discharge of **the Receiver** to become effective upon the filing by **the Receiver of a** certificate certifying that all outstanding matters in respect of **the receivership** proceeding have been completed.

THE RECEIVER CERTIFIES the following:

1. It has effected the distributions as directed by paragraph 4 of the Discharge Order; and
2. all outstanding matters in respect of the receivership proceeding, including but not limited to those set out in the Seventh Report of **the Receiver** dated February 18, 2026, **have been** completed.

This Certificate was filed by the Receiver at _____ [TIME] on _____ [DATE].

**KSV RESTRUCTURING INC. (formerly
KSV KOFMAN INC.)** in its capacity as
Court-appointed Receiver of the Debtor,
and not in its personal or corporate
capacity

by

Name: ■

Title: ■

Revised: May 11, 2010

Court File No. CV-18-600624-00CL

URBANCORP RENEWABLE POWER INC.

Application Under Section 101 of the Courts of Justice Act, R.S.O. 1990, c. C.43, as amended, and Section 243 of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
PROCEEDING COMMENCED AT TORONTO

RECEIVER'S DISCHARGE ORDER

DAVIES WARD PHILLIPS & VINEBERG LLP
155 Wellington Street West
Toronto ON M5V 3J7

Robin B. Schwill (LSO# 38452I)
Email: rschwill@dwpv.com
Tel: 416.863.5502

Sean Monahan (LSO# 87650U)
Email: smonahan@dwpv.com
Tel: 416.367.7468

Lawyers for the Receiver

URBANCORP RENEWABLE POWER INC.

Application Under Section 101 of the Courts of Justice Act, R.S.O. 1990, c. C.43, as amended, and Section 243 of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
PROCEEDING COMMENCED AT TORONTO

MOTION RECORD
(MOTION RETURNABLE FEBRUARY 25, 2026
DISCHARGE ORDER)

DAVIES WARD PHILLIPS & VINEBERG LLP
155 Wellington Street West
Toronto ON M5V 3J7

Robin B. Schwill (LSO# 38452I)
Email: rschwill@dwpv.com
Tel: 416.863.5502

Sean Monahan (LSO# 87650U)
Email: smonahan@dwpv.com
Tel: 416.367.7468

Lawyers for the Receiver