

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

CANADIAN IMPERIAL BANK OF COMMERCE

Applicant

- and -

**URBANCORP (LESLIEVILLE) DEVELOPMENTS INC.,
URBANCORP (RIVERDALE) DEVELOPMENTS INC., &
URBANCORP (THE BEACH) DEVELOPMENTS INC.**

Respondents

**APPLICATION UNDER section 243 of the *Bankruptcy and Insolvency Act*,
R.S.C. 1985, c. B-3, as amended, section 68 of the *Construction Lien Act*, R.S.O. 1990,
c. C.30, and under section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43**

**COMPENDIUM OF FEE AFFIDAVITS
(Returnable June 26th, 2018)**

**ONTARIO
SUPERIOR COURT OF JUSTICE
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c. C.30, and under section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43**

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1	Affidavit of Douglas McIntosh sworn June 19, 2018
2	Affidavit of Milly Chow sworn June 19, 2018
3	Affidavit of Lilly Wong sworn June 12, 2018
4	Affidavit of Ronald Fairbloom sworn June 15, 2018

TAB 1

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**IN THE MATTER OF SECTION 243 OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C. 1985, C.B-3, AS AMENDED, SECTION 68 OF THE
CONSTRUCTION LIEN ACT, R.S.O. 1990 C. C. 30, AND UNDER SECTION 101 OF THE
COURTS OF JUSTICE ACT, R.S.O. 1990, C. C. 43**

**AFFIDAVIT OF DOUGLAS MCINTOSH
(Sworn June 19, 2018)**

I, DOUGLAS R. MCINTOSH, of the city of Markham, in the Province of Ontario,
MAKE OATH AND SAY:

1. I am the President of Alvarez & Marsal Canada Inc. (“**A&M**”), the Court appointed receiver and manager (in such capacity, the “**Receiver**”) and construction lien trustee (in such capacity, the “**Construction Lien Trustee**”, and together with the Receiver, the “**Construction Receiver**”) in these proceedings. As such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and whereso stated I verily believe it to be true.
2. A&M was appointed as Construction Receiver pursuant to an order of the Honourable Justice Newbould dated May 31, 2016.
3. Attached hereto and marked as Exhibit “A” is a summary and redacted copies of the invoices rendered by the Construction Receiver in respect of the period from April 1, 2017 to April 30, 2018 (the “**A&M Application Period**”). The invoices contain the fees (including details of the billing rates and total hours of each of the members of A&M who acted on behalf of the Construction Receiver in these proceedings during the A&M Application Period), disbursements and HST charged by A&M in these proceedings during the A&M Application Period. The Invoices contain information and advice received from counsel over which privilege is asserted, and which privilege is not waived.

4. As shown on the summary chart attached hereto as Exhibit "B", the Construction Receiver expended a total of 1,276.9 hours in connection with this matter during the A&M Application Period, giving rise to fees of \$712,331.00, disbursements of \$1,862.57, and HST of \$92,845.25.

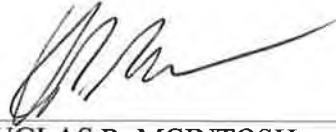
5. To the best of my knowledge, A&M's rates and disbursements are consistent with those in the market for these types of matters and the hourly billing rates charged by A&M are comparable to the rates charged by A&M for services rendered in similar proceedings. A&M has had its rates and disbursements, including the rates of various professionals who provided services in these proceedings, approved by this Court in respect of similar services provided in a number of insolvency and restructuring files.

SWORN before me at the City of Toronto,
in the Province of Ontario, on this 19th day
of June, 2018.

Gail Anne Jenkinson, a Commissioner, etc.,
Province of Ontario, for Alvarez & Marsal Canada Inc.
Expires April 26, 2020.

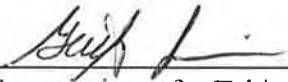


A Commissioner for taking affidavits
Name:



DOUGLAS R. MCINTOSH

This is Exhibit "A" referred to in the
affidavit of Douglas R. McIntosh
sworn before me, this 19th
day of June, 2018.



A Commissioner for Taking Affidavits

EXHIBIT "A"
ALVAREZ & MARSAL CANADA INC., COURT-APPOINTED CONSTRUCTION RECEIVER
URBANCORP (LESLIEVILLE, RIVERDALE, THE BEACH) DEVELOPMENTS INC.
(April 1, 2017 to April 30, 2018)

Code	Invoice No.	Invoice Date	Invoice Period / Description	Total Hours	Fees	Disbursements	HST	Invoice Total (\$CAD)
General	Inv #12	May 30, 2017	April 1 to 30, 2017	84.8	\$33,555.00	\$45.00	\$4,368.00	\$37,968.00
General	Inv #13	July 11, 2017	May 1 to 31, 2017	91.8	\$45,307.50	\$675.00	\$5,977.73	\$51,960.23
General	Inv #13A	June 30, 2017	May 1 to 31, 2017 (Fee Approval Motion)	80.6	\$40,375.00	\$0.00	\$5,248.75	\$45,623.75
General	Inv #14	September 26, 2017	June 1 to 30, 2017	26.9	\$13,357.50	\$528.36	\$1,805.16	\$15,691.02
General	Inv #15	September 26, 2017	July 1 to 31, 2017	24.9	\$10,972.50	\$0.00	\$1,426.43	\$12,398.93
General	Inv #16	October 6, 2017	August 1 to 31, 2017	41.6	\$20,087.50	\$0.00	\$2,611.38	\$22,698.88
General	Inv #17	October 17, 2017	September 1 to 30, 2017	33.3	\$15,230.00	\$0.00	\$1,979.90	\$17,209.90
General	Inv #18	December 20, 2017	October 1 to 31, 2017	62.9	\$32,370.00	\$452.39	\$4,266.91	\$37,089.30
General	Inv #19	January 15, 2018	November 1 to 30, 2017	36.1	\$16,185.00	\$0.00	\$2,104.05	\$18,289.05
General	Inv #20	January 29, 2018	December 1 to 31, 2017	33.7	\$19,417.50	\$0.00	\$2,524.28	\$21,941.78
General	Inv #21	March 13, 2018	January 1 to 31, 2018	13.2	\$7,256.00	\$45.00	\$949.13	\$8,250.13
General	Inv #22	March 29, 2018	February 1 to 28, 2018	16.6	\$9,017.50	\$22.50	\$1,175.20	\$10,215.20
General	Inv #23	April 27, 2018	March 1 to 31, 2018	21.3	\$11,323.00	\$0.00	\$1,471.99	\$12,794.99
General	Inv #24	May 29, 2018	April 1 to 30, 2018	8.3	\$3,735.00	\$0.00	\$485.55	\$4,220.55
Totals:				576.0	\$278,189.00	\$1,768.25	\$36,394.46	\$316,351.71
Average Hourly Rate:		\$	482.97					
Leslieville	Inv #12	May 30, 2017	April 1 to 30, 2017	138.1	\$95,892.50	\$0.00	\$12,466.03	\$108,358.53
Leslieville	Inv #13	July 11, 2017	May 1 to 31, 2017	93.4	\$53,950.00	\$0.00	\$7,013.50	\$60,963.50
Leslieville	Inv #14	September 26, 2017	June 1 to 30, 2017	32.1	\$17,917.50	\$39.16	\$2,334.37	\$20,291.03
Leslieville	Inv #15	September 26, 2017	July 1 to 31, 2017	32.6	\$20,175.00	\$0.00	\$2,622.75	\$22,797.75
Leslieville	Inv #16	October 6, 2017	August 1 to 31, 2017	47.2	\$23,962.50	\$0.00	\$3,115.13	\$27,077.63
Leslieville	Inv #17	October 17, 2017	September 1 to 30, 2017	5.4	\$3,645.00	\$0.00	\$473.85	\$4,118.85
Leslieville	Inv #18	December 20, 2017	October 1 to 31, 2017	27.6	\$20,275.00	\$0.00	\$2,635.75	\$22,910.75
Leslieville	Inv #19	January 15, 2018	November 1 to 30, 2017	32.2	\$21,002.50	\$0.00	\$2,730.33	\$23,732.83
Leslieville	Inv #20	January 29, 2018	December 1 to 31, 2017	14.6	\$9,965.00	\$0.00	\$1,295.45	\$11,260.45
Leslieville	Inv #21	March 13, 2018	January 1 to 31, 2018	19.2	\$13,221.00	\$8.20	\$1,719.80	\$14,949.00
Leslieville	Inv #22	March 29, 2018	February 1 to 28, 2018	42.7	\$28,517.00	\$0.00	\$3,707.21	\$32,224.21
Leslieville	Inv #23	April 27, 2018	March 1 to 31, 2018	56.6	\$37,173.00	\$0.00	\$4,832.49	\$42,005.49
Leslieville	Inv #24	May 29, 2019	April 1 to 30, 2018	51.5	\$30,795.50	\$35.90	\$4,008.08	\$34,839.48
Totals:				593.2	\$376,491.50	\$83.26	\$48,954.74	\$425,529.50
Average Hourly Rate:		\$	634.68					
Riverdale	Inv #8	May 30, 2017	April 1 to 30, 2017	0.7	\$232.50	\$0.00	\$30.23	\$262.73
Riverdale	Inv #9	September 26, 2017	May 1 to June 30, 2017	1.7	\$675.00	\$0.00	\$87.75	\$762.75
Riverdale	Inv #10	September 26, 2017	July 1 to 31, 2017	1.6	\$720.00	\$0.00	\$93.60	\$813.60
Riverdale	Inv #11	October 6, 2017	August 1 to 31, 2017	4.2	\$1,927.50	\$0.00	\$250.58	\$2,178.08
Riverdale	Inv #12	December 20, 2017	September 1 to October 31, 2017	2.9	\$1,957.50	\$0.00	\$254.48	\$2,211.98
Riverdale	Inv #13	January 15, 2018	November 1 to 30, 2017	0.5	\$225.00	\$0.00	\$29.25	\$254.25

Code	Invoice No.	Invoice Date	Invoice Period / Description	Total Hours	Fees	Disbursements	HST	Invoice Total (\$CAD)
Riverdale	Inv #14	January 29, 2018	December 1 to 31, 2017	1.0	\$562.50	\$0.00	\$73.13	\$635.63
Riverdale	Inv #15	March 13, 2018	January 1 to 31, 2018	2.4	\$1,431.00	\$0.00	\$186.03	\$1,617.03
Riverdale	Inv #16	March 29, 2018	February 1 to 28, 2018	0.3	\$208.50	\$0.00	\$27.11	\$235.61
Riverdale	Inv #17	April 27, 2018	March 1 to 31, 2018	0.2	\$139.00	\$0.00	\$18.07	\$157.07
Riverdale	Inv #18	May 29, 2018	April 1 to 30, 2018	1.1	\$764.50	\$0.00	\$99.39	\$863.89
Totals:				16.6	\$8,843.00	\$0.00	\$1,149.62	\$9,992.62
Average Hourly Rate:		\$	532.71					
The Beach	Inv #11	May 30, 2017	April 1 to 30, 2017	36.1	\$15,412.50	\$0.00	\$2,003.63	\$17,416.13
The Beach	Inv #12	July 11, 2017	May 1 to 31, 2017	11.5	\$5,272.50	\$0.00	\$685.43	\$5,957.93
The Beach	Inv #13	September 26, 2017	June 1 to 30, 2017	27.3	\$19,192.50	\$0.00	\$2,495.03	\$21,687.53
The Beach	Inv #14	September 26, 2017	July 1 to 31, 2017	11.7	\$7,257.50	\$0.00	\$943.48	\$8,200.98
The Beach	Inv #15	October 6, 2017	August 1 to 31, 2017	2.7	\$1,057.50	\$11.06	\$138.91	\$1,207.47
The Beach	Inv #16	December 20, 2017	September 1 to October 31, 2017	0.2	\$135.00	\$0.00	\$17.55	\$152.55
The Beach	Inv #17	January 15, 2018	November 1 to 30, 2017	0.3	\$90.00	\$0.00	\$11.70	\$101.70
The Beach	Inv #18	January 29, 2018	December 1 to 31, 2017	0.4	\$120.00	\$0.00	\$15.60	\$135.60
The Beach	Inv #19	March 13, 2018	January 1 to 31, 2018	0.4	\$120.00	\$0.00	\$15.60	\$135.60
The Beach	Inv #20	March 29, 2018	February 1 to 28, 2018	0.5	\$150.00	\$0.00	\$19.50	\$169.50
The Beach	N/A	N/A	April 1 to 30, 2018	-	\$0.00	\$0.00	\$0.00	\$0.00
Totals:				91.1	\$48,807.50	\$11.06	\$6,346.43	\$55,164.99
Average Hourly Rate:		\$	535.76					
Combined Totals:				1,276.9	\$712,331.00	\$1,862.57	\$92,845.25	\$807,038.82
Combined Hourly Rate:		\$	557.86					

**Alvarez & Marsal Canada Inc.**

Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900, P.O. Box 22
Toronto, ON M5J 2J1
Phone: +1 416 847 5200
Fax: +1 416 847 5201

May 30, 2017

Alvarez & Marsal Canada Inc.
Receiver and Manager of Urbancorp (Leslieville) Developments Inc.,
Urbancorp (The Beach) Developments Inc., and
Urbancorp (Riverdale) Developments Inc.
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
P.O. Box 22
Toronto, ON M5J 2J1

Dear Sirs:

**URBANCORP (GENERAL)
INVOICE #12 – (806127D)**

For professional services rendered in our capacity as Court-appointed Receiver and Manager and Construction Lien Trustee for the period April 1 to 30, 2017, pursuant to our Appointment Order dated May 31, 2016.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
T. Zaspalis, Senior Director	6.0	\$675	\$4,050.00
R. Gruneir, Associate	78.2	\$375	29,325.00
A. Singels-Ludvik, Associate	0.6	\$300	180.00
	<u>84.8</u>		<u>\$33,555.00</u>
Add: Out of pocket expenses – web site maintenance charges			45.00
			<u>\$33,600.00</u>
Add: HST @ 13%			4,368.00
TOTAL INVOICE			<u>\$37,968.00</u>

Mailing Instructions:

Alvarez & Marsal Canada ULC
Attn: A. Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
P.O. Box 22
Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
Account Name: Alvarez & Marsal Canada ULC
Swiftcode: TDOMCATTOR
Bank Address: 55 King Street West
Toronto, ON
Bank Transit #: 10202
Institution #: 0004
Account #: 5410790
Reference #: Urbancorp - Inv #12 (806127D)
HST#: 83158 2127 RT0001

Urbancorp (General)
DETAILED SUMMARY – April 1 to 30, 2017

T. Zaspalis

Hrs.

Apr 24	Discussions with D. McIntosh and R. Gruneir regarding fee affidavit, Supplementary Report of Construction Receiver; conference call with C. Prophet and L. Wong of Gowlings regarding accounts; discussions with K. Peters regarding [REDACTED]; review of preliminary bid procedures regarding parking spots; meeting with L. Wong regarding fee affidavit [REDACTED]; call to R. Fairbloom; email to R. Fairbloom regarding [REDACTED].	2.5
Apr 27	Attend to various Supplementary Report issues; review email from A. Erlich of Fuller Landau and related response; email correspondence with K. Peters regarding [REDACTED]; follow-up work on supplementary report; review and approval of supplier payments; discussions with R. Gruneir regarding cash position; discussions with K. Peters regarding [REDACTED].	1.5
Apr 30	Review of various emails from legal counsel regarding [REDACTED]; discussions with D. McIntosh regarding enquiries from KSV Koffman and Fuller Landau; review of various waterfalls; review of summaries prepared by R. Gruneir regarding fee and borrowing estimates; prepare for and attend conference call with Blakes regarding [REDACTED].	2.0
TOTAL – T. Zaspalis		6.0 hrs.

R. Gruneir

Hrs.

Apr 1	Call with T. Zaspalis to discuss preparation of cash flow projection.	0.3
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Urbancorp (General)

DETAILED SUMMARY – April 1 to 30, 2017

- Apr 2 Prepare cash flow projection from April 2017 to Discharge (May 2018) and provide to T. Zaspalis for review; call with T. Zaspalis to discuss cash flow projection; update projection to reflect T. Zaspalis comments; update R&D as at March 31, 2017 to reflect T. Zaspalis comments; update accrued commitment schedule to separate estimates from invoices and provide to T. Zaspalis for review; call with T. Zaspalis to walk-through accrued commitments and cash flow projection; additional edits to same; review R&D and funding rider of Court Report and provide to T. Zaspalis for review. 5.7
- Apr 3 Call with T. Zaspalis to discuss items required for status update meeting with Blakes; preparation of all documents required; meeting with D. McIntosh and T. Zaspalis to walk-through both cash flow projection and accrued commitment schedules; update waterfalls to reflect new information; preparation of Terra Firma surplus/deficit schedule under various waterfall scenarios; meeting with P. Huff, M. Chow and K. Peters of Blakes and D. McIntosh and T. Zaspalis to discuss [REDACTED]; correspondence with M. Echeverri to provide Syndicate's position as at March 31, 2017; correspondence to A. Kauffman of Fasken (Travelers Counsel) to provide update of costs incurred to March 31, 2017; correspondence with B. Bissell to provide update of Terra Firma's indebtedness as at March 31, 2017; review Court Report provided by K. Peters of Blakes and respond to NTDs. 7.1
- Apr 4 Call with City of Toronto to find out property taxes owing as at May 31, 2017; provide responses and insert charts required for Court Report; provide applicable appendices for Court Report; review comments on Court Report provided by D. McIntosh and transcribe for Blakes; prepare fee affidavit schedules for A&M professional fees incurred from May 31, 2016 to March 31, 2017. 6.0

Urbancorp (General)

DETAILED SUMMARY – April 1 to 30, 2017

Apr 5	Follow-up with B. Bissell of GSNH and G. Watchorn of Terra Firma regarding indebtedness; prepare professional fee position as at March 31, 2017; prepare updated accrued liability schedule and forecast to reflect updated professional fee amounts; call to walk-through settlement framework and outstanding documents; continue to update forecast as actual expenses received; call with T. Zaspalis to discuss changes; provide accrued commitment schedule and cash flow projection for D. McIntosh for review; correspondence with D. McIntosh regarding same; update professional fee breakdown to reflect T. Zaspalis comments; prepare secured creditor position schedule as at March 31, 2017 for T. Zaspalis review; call with A. Singels-Ludvik to discuss Fee Affidavit; review construction contract schedules and provide comments to K. Peters of Blakes; correspondence with J. Bannister of Janterra to discuss typical holdover periods; prepare fee affidavit on behalf of D. McIntosh and provide to T. Zaspalis for review; prepare copies of all A&M invoices required for fee affidavit; update cash flow forecast and commitments to reflect invoices received.	6.4
Apr 6	Prepare and provide T. Zaspalis summary of A&M professional fees for March.	0.8
Apr 7	Prepare cheque disbursement schedule and invoices for T. Zaspalis review; correspondence with H. Pedro to discuss Syndicate indebtedness as at March 31, 2017; update secured creditor position to reflect Syndicates legal costs; update secured creditor position to reflect Tarion/Travelers premiums.	1.1
Apr 10	Call with H. Pedro of Craft to discuss required waterfall.	0.6
Apr 11	Provide J. Greff, of Urbancorp, an update regarding receivership; prepare updates to minimum price waterfall to reflect T. Zaspalis comments; additional updates to minimum price waterfall to reflect additional comments by T. Zaspalis; send draft email to T. Zaspalis to provide to various stakeholders.	0.9
Apr 12	Draft and send email to F. Sasso of Gowlings to update service list; draft and send email to D. Tojiera, of Spin Design, A&M Urbancorp website update changes; call regarding same.	0.8

Urbancorp (General)

DETAILED SUMMARY – April 1 to 30, 2017

Apr 13	Review construction contract schedules provided by B. Bissell, Terra Firma and Craft Counsel; call with T. Zaspalis to discuss issues with Construction Contract schedules; draft and send email to outline A&M comments on Construction Contract schedules; update both waterfalls to reflect T. Zaspalis comments.	2.4
Apr 17	Correspondence with T. Zaspalis regarding same; correspondence with T. Zaspalis regarding realty taxes owed as at May 31, 2017 and owing thereafter; preparation of schedule to outline same; review Second Report of the Construction Receiver to determine required schedules to prepare.	2.8
Apr 18	Review Second Court Report of the Construction Receiver and address all NTDs; send to T. Zaspalis to review; call with T. Zaspalis to discuss Court Report of the Construction Receiver; draft and send email to D. Tojeira of Spin Design to upload several documents on the A&M Urbancorp website; review email sent by L. Wong; locate Conditional Building Permit Agreements on A&M server and provide to L. Wong and T. Zaspalis for review.	3.6
Apr 19	Call with T. Zaspalis to discuss documentation P. Montgomery of CIBC required; preparation of waterfall analysis and minimum price versus adjusted opt-in price analysis; provide T. Zaspalis copies of R&D, Accrued Commitments, Cash Flow Projection and Waterfall Analysis for his review; provide P. Montgomery with required documentation; preparation of excel workbook that includes all schedules and charts required for the Court Report; reference all numbers in the Court Report to the excel workbook; call with T. Zaspalis to discuss schedules and walk through several sections of the Court Report; preparation of several Appendices required for the Second Report of the Construction Receiver and provide to T. Zaspalis for review.	6.7
Apr 20	Attend Blakes offices to walk-through Second Report of the Construction Receiver; provide R. Fairbloom of Miller Thomson required contact information; update all Court Report charting to reflect changes discussed in walk-through; review updated Court Report provided by K. Peters and insert appropriate charting; review Appendix index and appropriately label all appendices; provide K. Peters copy of Receivers activities-to-date rider; provide K. Peters of Blakes copies of all Appendices prepared by A&M.	8.0

Urbancorp (General)

DETAILED SUMMARY – April 1 to 30, 2017

- | | | |
|--------|---|-----|
| Apr 21 | Correspondence with I. Qi of Blakes to discuss pickup of agreements; call with D. Tojiera of Spin Design to discuss several website matters; review settlement notice letter and put on A&M letterhead; call with K. Peters to discuss [REDACTED]; adjust several Appendices to increase font size and other formatting matters; review email provided by K. Peters of Blakes and provide billing time periods for all professionals; review comments T. Zaspalis had re: Court Report; prepare all edits and provide to K. Peters for review; further updates to Appendices of Court Report; update several charts to address comments of T. Zaspalis; correspondence with D. Tojiera of Spin design to provide update regarding timing of service; draft and send email to D. Tojiera of Spin Design to outline Notion of Motion documentation to include on A&M Urbancorp website; review screenshots of website and provide comments to D. Tojiera of Spin Design to update; additional updates to headers of Court Report Appendices; draft and send email outlining required layout of Motion Record and Court Report on A&M Urbancorp website; review screenshots provided by D. Tojiera of Spin Design to ensure correct; provide K. Peters links to Motion Record on A&M Urbancorp website for service; draft and send email to D. Rogers and N. Retchman of Cushman to advise of service. | 8.1 |
| Apr 23 | Preparation of confidential Appendices for K. Peters review; update UC Leslieville and UC Beach Purchaser contact information and provide to K. Peters for review. | 1.2 |
| Apr 24 | Send call in details to C. Prophet and L. Wong of Gowlings and D. McIntosh and T. Zaspalis of A&M re: fee affidavits; call with same to discuss fee affidavit; discussion with G. Jenkinson to discuss hard copy preparation of Motion Record materials. | 2.2 |
| Apr 25 | Send out call-in details to P. Huff and K. Peters of Blakes and D. McIntosh and T. Zaspalis of A&M to provide status update; provide K. Peters with fee affidavit exhibits in excel with required updates. | 0.2 |
| Apr 26 | Meeting with D. McIntosh and T. Zaspalis to walkthrough Terra Firma notice and appropriate support; preparation of sell to developer waterfalls for T. Zaspalis and D. McIntosh review; preparation of month by month hours worked for A&M team; preparation of analysis of Administration borrowings for D. McIntosh and T. Zaspalis review. | 4.3 |

Urbancorp (General)
DETAILED SUMMARY – April 1 to 30, 2017

Apr 27	Walk-through sell to developer waterfall with T. Zaspalis; call with K. Peters of Blakes to discuss [REDACTED]; preparation of schedules and support required for cheque run; provide to T. Zaspalis for review/approval and provide to A. Singels-Ludvik to process same.	2.1
Apr 28	Preparation of waterfall cheat sheet and discuss with T. Zaspalis; send to K. Peters for review; provide D. Tojeira of Spin Design documentation required on A&M Urbancorp website; further correspondence with D. Tojiera to help outline website layout; correspondence with A. Singels-Ludvik re: realty tax payments; correspondence with UC Leslieville Purchasers re: updated timelines re: site visits; preparation of A&M March billing and send to P. Montgomery; draft and send email to D. Tojeira of Spin Design to outline A&M website layout updates.	4.5
Apr 30	Format and send K. Peters of Blakes copies of UC Beach and UC Leslieville APS; review Construction Receiver activities-to-date rider from the Court Report and segregate activities between A&M team; call with T. Zaspalis to discuss work provided.	2.4
TOTAL – R. Gruneir		78.2 hrs.

A. Singels-Ludvik

		<u>Hrs.</u>
Apr 5	Bank reconciliation for the month of March; call with R. Gruneir regarding Fee Affidavit.	0.2
Apr 11	Process HST return and split between the three properties.	0.2
Apr 28	Process invoices for payment and update Schedule of Receipts and Disbursements.	0.2
TOTAL – A. Singels-Ludvik		0.6 hrs.



Alvarez & Marsal Canada Inc.

Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900, P.O. Box 22
Toronto, ON M5J 2J1
Phone: +1 416 847 5200
Fax: +1 416 847 5201

July 11, 2017

Alvarez & Marsal Canada Inc.
Receiver and Manager of Urbancorp (Leslieville) Developments Inc.,
Urbancorp (The Beach) Developments Inc., and
Urbancorp (Riverdale) Developments Inc.
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
P.O. Box 22
Toronto, ON M5J 2J1

Dear Sirs:

**URBANCORP (GENERAL)
INVOICE #13 – (806127D)**

For professional services rendered in our capacity as Court-appointed Receiver and Manager and Construction Lien Trustee for the period May 1 to 31, 2017, pursuant to our Appointment Order dated May 31, 2016.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
T. Zaspalis, Senior Director	36.6	\$675	\$24,705.00
R. Gruneir, Associate	53.9	\$375	20,212.50
A. Singels-Ludvik, Associate	1.3	\$300	390.00
	<u>91.8</u>		<u>\$45,307.50</u>
Add: Out of pocket expenses – web site maintenance charges			<u>675.00</u>
			\$45,982.50
Add: HST @ 13%			<u>5,977.73</u>
TOTAL INVOICE			<u>\$51,960.23</u>

Mailing Instructions:

Alvarez & Marsal Canada ULC
Attn: A. Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
P.O. Box 22
Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
Account Name: Alvarez & Marsal Canada ULC
Swiftcode: IDOMCATTOR
Bank Address: 55 King Street West
Toronto, ON
Bank Transit #: 10202
Institution #: 0004
Account #: 5508901
Reference #: Urbancorp - Inv #13 (806127D)
HST#: 83158 2127 RT0001

Urbancorp (General)
DETAILED SUMMARY – May 1 to 31, 2017

<u><i>T. Zaspalis</i></u>	<u><i>Hrs.</i></u>
May 8	0.3
Prepare for and attend conference call with P. Gennis of Spergel regarding assignment in bankruptcy and required information; further discussions with R. Gruneir regarding nature of information to be provided, including creditor addresses.	
May 9	0.6
Review of amended factum and 2nd supplemental report to Second Report; email communication with R. Gruneir regarding status of walk-through requests, Craft attendance at Leslieville property, etc.; review email from Agent regarding funding status; email to A. Singels-Ludvik and R. Grunier regarding funding matters; discussions with M. Chow regarding [REDACTED]; emails from/to L. Wong regarding [REDACTED].	
May 10	2.6
Review of emails from purchasers and related discussions with R. Gruneir; review of factum book and Second Supplemental Report regarding priority issue; review of Leslieville purchaser request for amendment and related discussions with R. Gruneir; discussions with R. Gruneir regarding Leslieville purchasers who did not receive copy of Purchaser Package; review of email from P. Horgan regarding priority issue; email from C. Doran regarding attendance at Leslieville project on May 12th; review of emails from D. Preger, P. Huff and D. McIntosh regarding [REDACTED]; review of funding matters with A. Singels-Ludvik and email to Gowlings regarding release of Receiver's Certificate from escrow; review of email from L. Wong regarding [REDACTED] and related drafting of reply email; email from L. Wong regarding [REDACTED] and related discussions with L. Wong; draft email to professionals regarding receipt of invoices.	
May 11	2.7
Discussions with D. McIntosh regarding status of settlement with lien holders, etc.; review of proposed wording changes to settlement order regarding waterfall; prepare for and attend conference call with Cushman Wakefield regarding marketing strategy and database issues for Beach project; discussions with R. Gruneir regarding funding matters and queries by a Leslieville purchaser; review of confidentiality agreement and related email with Cushman; attend call with D. McIntosh and P. Huff regarding [REDACTED]; review of Leslieville Purchaser enquiries regarding changing names on agreements and related email correspondence with Blakes; review of email from R. Gruneir regarding Leslieville purchaser queries and related email to R. Gruneir.	

Urbancorp (General)

DETAILED SUMMARY – May 1 to 31, 2017

May 15	Review of draft R&D, accrued liabilities and estimated future costs and related comments thereon; email communication with M. Chow regarding [REDACTED].	0.3
May 16	Discussions with D. Miret of R. Avis Surveyors; review of email correspondence from A. Kauffman regarding Travelers position; review of funding needs estimated and related discussions with R. Gruneir; discussions with S. D'Alimonte of Blakes regarding [REDACTED]; review of various requests for Purchaser amendments to Opt-In process and related email correspondence with counsel; email communication with C. Doran regarding status of report on condition of Leslieville project; review voicemail and email message from S. Serran, assistant to City councilor P. Fletcher; regarding status of Leslieville project; follow-up discussions with S. Serran; discussions with R. Sabato regarding same; numerous follow-up discussions with R. Gruneir and K. Peters regarding [REDACTED]; review of Beach marketing materials.	2.5
May 17	Review of emails from counsel regarding [REDACTED]; email communication with K. Peters regarding [REDACTED]; discussions with R. Gruneir regarding Opt-In exception requests; prepare Opt-In update email to stakeholders; email communication with K. Peters regarding [REDACTED]; discussions with D. McIntosh regarding R&D, accrued commitments and estimated funding needs analysis; various emails with P. Huff regarding same; email to R. Fairbloom regarding affidavit requirements regarding delivery of Opt-In Packages.	1.1
May 19	Discussions with L. Wong regarding [REDACTED]; supervision of R. Gruneir during Opt-In Packages; review and related discussions with R. Gruneir regarding numerous purchaser queries; various emails and discussions with independent counsel regarding Opt-In Packages; review of email correspondence from B. Bissell and lien claim counsel regarding lien review process; review of accrued liabilities and projected cash flow forecast and comments thereon, including discussions with R. Gruneir; review of summary analysis of Opt-In Packages received and reconciliation to physical packages with R. Gruneir; drafting of email to stakeholder group regarding status of Opt-Ins.	4.0

Urbancorp (General)

DETAILED SUMMARY – May 1 to 31, 2017

May 20	Discussions with D. McIntosh regarding cash flow forecast information; draft email to stakeholder group in respect of interim R&D, accrued commitments, estimated funding needs and secured creditor positions as at April 30th; review updated waterfall analysis prepared by R. Gruneir and email to R. Gruneir regarding formula issue with respect to 50-50 split.	0.5
May 21	Review past waterfalls and related emails to counsel regarding Court Report on fee application.	2.5
May 23	Discussions with M. Echeverri regarding status of bank account applications; review of marketing email blast on Beach project; review and prepare changes to the waterfall under both 40 and 44 Opt-In scenarios; supervision of A. Sukumar in waterfall amendments; email communication with D. Rogers regarding other Beach marketing; email communication with H. Pedro regarding status of Opt-In Packages under review; email from A. Kauffman of Travelers.	1.7
May 24	Discussions with R. Gruneir regarding waterfall analysis, Beach MLS requirements, Opt-In Packages under review, bank account set up, bankruptcy information, etc.; discussions with K. Peters regarding [REDACTED]; email to Cushman regarding old version of Confidentiality Agreement being utilized; discussions with D. Rogers regarding draft APS, and marketing efforts/plans; draft email to stakeholders regarding status of Beach marketing; review of Cushman Wakefield database and related emails with N. Rechtsman.	2.0

Urbancorp (General)

DETAILED SUMMARY – May 1 to 31, 2017

- May 25 Discussions with P. Montgomery of CIBC regarding status of Opt-Ins and next steps; review email correspondence from H. Pedro regarding request for waterfall information; related discussions with Blakes; email correspondence with H. Pedro regarding confidentiality of waterfall information and send same to H. Pedro; email communication with Cushman & Wakefield to ensure party who submitted offer previously was included in marketing distribution; emails and discussions with R. Gruneir regarding Opt-Ins; review of draft Statements of Affairs and related discussions with F. Kanaris of Spergel regarding same and general bankruptcy matters; email correspondence to F. Kanaris regarding proposed changes to Statements of Affairs and other queries; related email correspondence with K. Peters of Blakes; drafting of summary of Opt-Ins under review and related action plan; discussions with K. Peters regarding same; review comments on Beach APS received by C&W, review email from C&W regarding MLS documentation; review and respond to email communication from H. Pedro regarding Opt-Ins under review; review and respond to email from B. Bissell regarding status of bankruptcies; email with C. Doran regarding status of Altus report; review of Notices and certificates drafted by Gowlings required for closing. 4.5
- May 26 Email correspondence with L. Wong regarding [REDACTED]; review emails form L. Wong regarding [REDACTED]; [REDACTED]; discussions with F. Kanaris of Spergel regarding bankruptcy related matters; emails to D. McIntosh and G. Jenkinson regarding signing and commissioning bankruptcy documents; review of correspondence related to rescission of PSA; discussions with R. Gruneir regarding banking documents required to be signed to set up CIBC accounts; review email from P. Huff regarding [REDACTED] and related email communication and discussions with R. Gruneir; discussions with R. Gruneir regarding status of revised waterfall; review of revised waterfall and forward same to counsel; review email correspondence regarding PPSA registration matters; review of email from Craft regarding information requests; review of bankruptcy documents and related discussions P. Gennis and F. Kanaris of Spergel; review purchaser interest report provided by Cushman & Wakefield. 3.0

Urbancorp (General)

DETAILED SUMMARY – May 1 to 31, 2017

- May 29 Review and comment on draft Supplementary Report to Third Report and provide comments thereon; attend conference call with Blakes to [REDACTED]; review of email from Cushman & Wakefield regarding Beach property; review of information required by proposed Trustee and send same by email; review historical emails and time entries in preparation for upcoming Fee Motion hearing; review banking documentation required by CIBC and related emails to A. Singels-Ludvik and R. Grunier; discussions with F. Kanaris of Spergel regarding changes to the draft Statements of Affairs; review of additional rescission; review request for amendment from Leslieville purchaser and related communication with R. Fairbloom and R. Gruneir; further discussions with F. Kanaris of Spergel regarding bankruptcy assignment; review of updated waterfall analysis showing Opt-In range of 38 to 41, and numerous discussions with R. Gruneir; review further draft of Supplemental Fee Motion; review of Watchorn Affidavit and drafting of response to same; further call with F. Kanaris; review emails regarding PPSA registration; review email from L. Wong regarding budget queries from A. Leblanc of Laurentian Bank. 4.5
- May 30 Discussions with C. Doran regarding reporting on condition of property; discussions with L. Wong regarding [REDACTED]; discussions with L. Wong and C. Doran regarding [REDACTED]; draft language explaining nominal valuation of real property in Statement of Affairs; review bankruptcy assignments and Statements of Affairs and witness of signature; various related emails with P. Gennis and F. Kanaris regarding same; scan and send documents to Spergel; review various emails from A. Singels-Ludvik and M. Echeverri regarding banking matters; review request for amendment to PSA from a purchaser, and related emails with counsel and R. Gruneir; discussions with L. Wong regarding [REDACTED] and review of same; minor revisions to Receiver's Certificate and email to D. McIntosh for signature; email to K. Peters and S. D'Alimonte regarding E [REDACTED]; email to K. Peters re [REDACTED]. 2.3

Urbancorp (General)

DETAILED SUMMARY – May 1 to 31, 2017

May 31	Discussions with P. Gennis of Spergel regarding timing of Creditor's Meetings and related emails with D. McIntosh; discussions with L. Wong regarding filing of Certificate; review of Beach APS draft; email to B. Bissell and L. Wong regarding Beach draft APS; various emails with N. Rechtsman and others from CW; discussions with K. Peters regarding [REDACTED]; review email from Blakes regarding same.	1.5
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TOTAL – T. Zaspalis 36.6 hrs.

R. Gruneir

Hrs.

May 1	Meeting with D. McIntosh and T. Zaspalis to discuss required documents for KSV and Fuller Landau; call with Fuller Landau and KSV to discuss settlement; prepare waterfall reconciliation to outline changes from Settlement Waterfall to most recent waterfall and provide to D. McIntosh and T. Zaspalis for review; review and update waterfall analysis at Min price and list price and provide to P. Huff and K. Peters for review; prepare waterfall that outlines priority claims ahead of unsecured; review comments provided by P. Huff of Blakes and update waterfalls to reflect comments; provide Fuller Landau and KSV call-in details for call re: waterfall walk-through; call with KSV and Fuller Landau to walk-through waterfall analysis; review CA's and provide signed copies to both Fuller Landau and KSV; make additional edits to waterfall analysis; prepare binder for T. Zaspalis which includes all materials from Motion Records.	8.0
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May 2	Update disbursement schedule for additional invoices received; correspondence with D. Tojiera of SpinDesign for A&M Urbancorp website updates; draft and send email to R. Sabato of Craft and C. Doran of Altus to review invoice received from R. Avis; provide D. Tojiera of SpinDesign Court Orders and walk him through E-Service Protocol and need for links; correspondence with K. Peters of Blakes regarding Court Orders and website updates.	4.7
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Urbancorp (General)

DETAILED SUMMARY – May 1 to 31, 2017

May 3	Provide additional documents to D. Tojeira of Spin Design in-order to post on website; call with P. Conmafone of the CRA in-order to obtain update for ITCs; review email provided by K. Peters and provide signed CA's for her review; provide D. McIntosh copy of Disclosure Statement for review; prepare R&D and accrued commitment schedule as at April 30, 2017 for T. Zaspalis review; draft and send additional email to D. Tojeira of SpinDesign email that outlines site cleanup.	4.0
May 4	Put Altus Engagement letter on A&M Letterhead and provide to C. Doran in-order to sign.	0.2
May 5	Review email provided by D. McIntosh with signed Receiver's certificate and update to save as PDF; provide copy to T. Zaspalis for review; call with T. Zaspalis to discuss various items for UC Leslieville and UC Beach.	0.8
May 8	Update disbursement listing for invoices received; review email sent by R. Sabato and provide him with a copy of the certificate of insurance; call with P. Gennis of Spergel to discuss Statement of Affairs required for the bankruptcies; put together documentation required for P. Gennis' review and send to him.	2.7
May 10	Draft and send email to T. Zaspalis with A&M Invoices for his review; prepare summary page that outlines total for all developments; prepare cheque run for T. Zaspalis review.	2.5
May 11	Call with T. Zaspalis to discuss disbursement reconciliation from March 31, 2017 to April 30, 2017; prepare reconciliation and provide to T. Zaspalis for review.	1.5
May 14	Send email to G. Watchorn of TFCC to provide updated debt positions as of April 30, 2017.	0.2
May 15	Draft and send email to A. Kaufman, Travelers Counsel to provide updated costs incurred to April 30, 2017; correspondence with M. Echeverri of CIBC in-order to provide Syndicate debt position as at April 30, 2017; prepare accrued commitment schedule as at April 30, 2017; prepare cashflow forecast from May 31, 2017 to discharge and provide to T. Zaspalis for review.	4.0

Urbancorp (General)

DETAILED SUMMARY – May 1 to 31, 2017

May 16	Draft and send email to D. Tojiera of SpinDesign to post additional documents on A&M Urbancorp website; update cash flow forecast to reflect T. Zaspalis comments; correspondence with T. Zaspalis regarding several items; make additional edits to R&D, accrued commitments and cashflow forecast based on T. Zaspalis comments; draft and send email to D. Tojiera of SpinDesign to update A&M Urbancorp website.	4.4
May 18	Additional updates required to R&D, accrued commitments and cashflow based on T. Zaspalis comments; draft and send email to D. Tojiera of SpinDesign to update A&M Urbancorp website.	2.7
May 19	Prepare updated waterfall analysis to reflect official Opt-In numbers; prepare secured creditor roll which is required to send to Developer; correspondence with P. Huff of Blakes regarding [REDACTED]	4.5
May 20	Update waterfall analysis to reflect T. Zaspalis comments.	1.5
May 21	Update waterfall analysis to reflect various scenarios depending on Opt-In numbers; correspondence with T. Zaspalis regarding formatting and number updates to the waterfall.	2.5
May 23	Make several updates to the waterfall analysis to address comments from T. Zaspalis and counsel; provide waterfall analysis to A. Sukumar and provide instructions on work he needs to perform.	2.5
May 24	Draft and send email to D. Tojiera of SpinDesign to update A&M Urbancorp website.	0.2
May 25	Correspondence with D. Tojiera of SpinDesign regarding status of website updates; correspondence with T. Zaspalis re: bank account set-up documents.	0.9
May 26	Call with H. Pedro to discuss waterfall analysis prepared by Construction Receiver; review bank account set-up documents signed by A. Hutchens, D. McIntosh and M. Stewart and provide copies to M. Echeverri of CIBC.	2.1
May 27	Draft and send email to F. Kanaris of Spergel with Section 246 (2) reports for all developments as well as Notice of the Creditor documents for all developments.	0.6

Urbancorp (General)

DETAILED SUMMARY – May 1 to 31, 2017

May 29	Prepare finalized waterfall analysis to outline 38 Opt-In scenario and 41-opt in scenario; call with T. Zaspalis to discuss waterfalls prepared; update waterfalls based on T. Zaspalis comments and provide.	2.5
May 31	Prepare R&D for May 31, 2017 and provide to T. Zaspalis for review.	0.9
TOTAL – R. Gruncir		53.9 hrs.

A. Singels-Ludvik

Hrs.

May 8	Bank reconciliations to April 30 th ; update Schedule of Receipts and Disbursements.	0.5
May 12	Process invoices for payment and update Schedule of Receipts and Disbursements.	0.8
TOTAL – A. Singels-Ludvik		1.3 hrs.



Alvarez & Marsal Canada Inc.
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900, P.O. Box 22
 Toronto, ON M5J 2J1
 Phone: +1 416 847 5200
 Fax: +1 416 847 5201

June 30, 2017

Alvarez & Marsal Canada Inc.
 Receiver and Manager of Urbancorp (Leslieville) Developments Inc.,
 Urbancorp (The Beach) Developments Inc., and
 Urbancorp (Riverdale) Developments Inc.
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900
 P.O. Box 22
 Toronto, ON M5J 2J1

Dear Sirs:

**URBANCORP (GENERAL - FEE APPROVAL MOTION)
 INVOICE #13A – (806127D)**

For professional services rendered in our capacity as Court-appointed Receiver and Manager and Construction Lien Trustee for the period May 1 to 31, 2017, pursuant to our Appointment Order dated May 31, 2016.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
D. McIntosh, Managing Director	15.6	\$850	\$13,260.00
T. Zaspalis, Senior Director	19.9	\$675	13,432.50
A. Favot, Director	5.0	\$575	2,875.00
R. Gruneir, Associate	16.6	\$375	6,225.00
A. Sukumar, Analyst	23.5	\$195	4,582.50
	<u>80.6</u>		<u>\$40,375.00</u>
Add: HST @ 13%			<u>5,248.75</u>
TOTAL INVOICE			<u>\$45,623.75</u>

Mailing Instructions:
 Alvarez & Marsal Canada ULC
 Attn: A. Singels-Ludvik
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900
 P.O. Box 22
 Toronto, ON M5J 2J1

Wiring Instructions:
 Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTOR
 Bank Address: 55 King Street West
 Toronto, ON
 Bank Transit #: 10202
 Institution #: 0004
 Account #: 5508901
 Reference #: Urbancorp - Inv #13A (806127D)
 HST#: 83158 2127 RT0001

Urbancorp (General - Fee Approval Motion)
DETAILED SUMMARY – May 1 to 31, 2017

D. McIntosh

Hrs.

May 15	Review of letter to Michaud re: fee taxation response; call with Blakes re: same.	0.4
May 16	Discussions with Blakes re: [REDACTED]; attendance in Court; discussions with Blakes and opposing counsel; internal discussions re: same.	2.4
May 23	Review/draft various iterations of the Receiver's draft Third Report and internal discussions re: same; call with Blakes re: same.	2.3
May 24	Call with Blakes re: [REDACTED].	0.5
May 26	Review Factum; call with Blakes re: same.	1.0
May 27	Preparation and attendance at a call with Blakes [REDACTED]; review of issues.	1.6
May 28	Review of draft Supplemental Report.	0.7
May 29	Review/draft Supplemental Report to Third Report; call with Blakes re: same; finalize and execute Report.	3.2
May 30	Preparation and attendance at a Court hearing re: fee taxation; discussion with Blakes re: same.	3.5

TOTAL – D. McIntosh

15.6 hrs

T. Zaspalis

Hrs.

May 10	Review of correspondence from Robins Appleby.	0.1
May 15	Review of correspondence to Robins Appleby regarding Fee Motion.	0.1
May 16	Development of hours billed categories; review and allocation of hours billed in preparation of upcoming Motion and related discussions with A. Sukumar.	1.5
May 17	Review and allocate hours billed in preparation of upcoming Motion and related discussions with A. Sukumar.	1.5
May 18	Review of fee breakdown for T. Zaspalis and D. McIntosh and related discussions with A. Sukumar.	2.5

Urbancorp (General - Fee Approval Motion)
DETAILED SUMMARY – May 1 to 31, 2017

May 19	Review fees and allocation by type of activity; review of charting information prepared by R. Gruneir and discussions; discussions with A. Favot regarding allocation of fees to proper category.	2.5
May 22	Review of Third Report and prepare blackline thereto; various emails with A. Sukumar, R. Gruneir and A. Favot regarding time analysis.	1.8
May 23	Discussions with K. Peters regarding [REDACTED]; review and comments on revisions to Third Report; various discussions with R. Gruneir; emails with A. Favot regarding time allocation analysis and related discussions with A. Sukumar; numerous discussions with K. Peter, P. Huff, D. McIntosh regarding [REDACTED].	2.5
May 26	Review draft factum in respect of the upcoming Fee Motion and provide blackline comments thereon; follow-up discussions with K. Peters; review of responding Motion from Terra Firma; follow-up discussions K. Peters and D. McIntosh.	1.5
May 27	Attend conference call with Blakes and D. McIntosh regarding [REDACTED]; attend to various emails from K. Peters in-connection with creditor queries, and fee motion.	1.2
May 28	Numerous emails with K. Peters regarding [REDACTED]; research of files, notes, emails, regarding same; review and provide comments on supplement to Third Report.	3.5
May 30	Review of supplementary materials filed by Robins Appleby in respect of the Fee Motion; related discussions and email communication with D. McIntosh.	1.2
TOTAL – T. Zaspalis		19.9 hrs.
<u>A. Favot</u>		<u>Hrs.</u>
May 23	Time allocation related to fee approval motion.	5.0
TOTAL – A. Favot		5.0 hrs

Urbancorp (General - Fee Approval Motion)
DETAILED SUMMARY – May 1 to 31, 2017

<u>R. Gruneir</u>	<u>Hrs.</u>	
May 17	Review A&M invoices and record time by month; review all Blakes and Gowlings invoices to record time by month; prepare charting to outline both hours worked by month on the project as well as cumulative hours worked on the project.	3.0
May 18	Update graphs and charts to reflect T. Zaspalis comments; meet with A. Sukumar and T. Zaspalis to explain requirements work required for Fee Motion; draft and send email to A. Sukumar to outline various categories for Fee Motion work.	2.0
May 20	Review my narratives and categorize into applicable categories created by T. Zaspalis.	8.0
May 21	Correspondence with A. Sukumar to obtain status update on Fee Motion work.	0.2
May 23	Review Third Report of the Construction Receiver and address all NTDs; call with A. Sukumar to discuss Fee Motion work and provide comments; call with T. Zaspalis to provide update.	1.3
May 24	Review fee workbook prepared by A. Sukumar; prepare several graphs based on the fee workbook and provide to T. Zaspalis for review.	2.1
TOTAL – R. Gruneir		16.6 hrs.

<u>A. Sukumar</u>	<u>Hrs.</u>	
May 18	Discussions with R. Gruneir and T. Zaspalis regarding historical invoicing and task categorization; review individual invoices and categorize billings by time, task and billing code; reconcile billing amounts to final invoices to ensure accuracy.	5.0
May 20	Review individual invoices and categorize billings by time, task and billing code; reconcile billing amounts to final invoices to ensure accuracy.	1.0
May 21	Review individual invoices and categorize billings by time, task and billing code; reconcile billing amounts to final invoices to ensure accuracy.	12.0

Urbancorp (General - Fee Approval Motion)
DETAILED SUMMARY – May 1 to 31, 2017

May 23	Review individual invoices and categorize billings by time, task and billing code; reconcile billing amounts to final invoices to ensure accuracy; review of analysis with T. Zaspalis.	5.5
TOTAL – A. Sukumar		23.5 hrs



Alvarez & Marsal Canada Inc.
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900, P.O. Box 22
 Toronto, ON M5J 2J1
 Phone: +1 416 847 5200
 Fax: +1 416 847 5201

September 26, 2017

Alvarez & Marsal Canada Inc.
 Receiver and Manager of Urbancorp (Leslieville) Developments Inc.,
 Urbancorp (The Beach) Developments Inc., and
 Urbancorp (Riverdale) Developments Inc.
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900
 P.O. Box 22
 Toronto, ON M5J 2J1

Dear Sirs:

**URBANCORP (GENERAL)
 INVOICE #14 – (806127D)**

For professional services rendered in our capacity as Court-appointed Receiver and Manager and Construction Lien Trustee for the period June 1 to 30, 2017, pursuant to our Appointment Order dated May 31, 2016.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
T. Zaspalis, Senior Director	11.0	\$675	\$7,425.00
R. Gruneir, Associate	15.5	\$375	5,812.50
A. Singels-Ludvik, Associate	0.4	\$300	120.00
	<u>26.9</u>		<u>\$13,357.50</u>
Add: Out of pocket expenses – web site maintenance charges			528.36
			<u>\$13,885.86</u>
Add: HST @ 13%			1,805.16
TOTAL INVOICE			<u>\$15,691.02</u>

Mailing Instructions:

Alvarez & Marsal Canada ULC
 Attn: A. Singels-Ludvik
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900
 P.O. Box 22
 Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
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 Bank Address: 55 King Street West
 Toronto, ON
 Bank Transit #: 10202
 Institution #: 0004
 Account #: 5508901
 Reference #: Urbancorp - Inv #14 (806127D)
 HST#: 83158 2127 RT0001

Urbancorp (General)
DETAILED SUMMARY – June 1 to 30, 2017

<u>T. Zaspalis</u>	<u>Hrs.</u>	
June 1	Review of Certificates of Appointment in the bankruptcies of the 3 Companies; review of email from CIBC regarding loan positions.	0.3
June 5	Initial preparation of s246(2) Reports for all 3 Companies.	1.0
June 6	Review R&D and related comments to R. Gruneir; email to A. Hutchens regarding signing of 246 Report; draft same; review Bankruptcy Notice of First Meeting of Creditors from Spergel.	1.0
June 7	Review comments from K. Peters regarding [REDACTED]; draft changes thereto and related discussions with R. Gruneir regarding distribution to OSB and Spergel; review draft R&D, accrued commitments, estimated funding needs schedule, and secured creditor balances as at previous month-end; discussions with F. Kanaris from Spergel regarding bankruptcy matters; review emails from R. Harlang and P. Gennis regarding status of debtors' parent company, Bay/Stadium.	1.2
June 8	Review email correspondence from R. Harlang of KSV regarding bare trustee issue and drafting of related response; email to B. Bissell regarding bare trustee issue and information from MNP; review voice message from P. Gennis.	0.4
June 12	Discussions with P. Gennis of Spergel Inc. regarding status of bare trustee issue and security opinions; email to K. Peters regarding [REDACTED]; review of draft and final emails from Blakes to GSNH regarding bare trustee issue.	0.5
June 13	Discussions with F. Kanaris of Spergel regarding queries on security.	0.1
June 16	Review of voicemail from A. Slavens of Torys and return call; discussions with A. Slavens of Torys regarding bankruptcy matters; review and update of accrued liabilities schedule and estimated funding needs schedules; various emails to Gowlings, Blakes and Altus regarding providing updated estimates; further work on accruals; discussions with D. McIntosh regarding upcoming bankruptcy meeting of creditors; calls and emails correspondence with P. Gennis and F. Kanaris regarding same.	1.3

Urbancorp (General)

DETAILED SUMMARY – June 1 to 30, 2017

June 20	Prepare for, travel to and attend First Meetings of Creditors for each of the 3 Companies; discussions with K. Peters regarding [REDACTED]; [REDACTED]; prepare revisions to monthly reporting package and drafting of email to stakeholder group; discussions with R. Gruneir regarding trustee request for information on past 12 months of cash entries for preference review; discussions regarding Leslieville Opt - Out purchaser regarding deposit claim.	3.2
June 21	Review and reply to email from H. Pedro regarding Travelers debt position; review and reply to email from H. Pedro regarding secured creditor positions.	0.2
June 26	Review email from F. Kanaris and related email with R. Gruneir regarding same; review and reply to email from C. Andary of Travelers re Opt-Out Leslieville Purchasers; email communication with K. Peters regarding same.	0.3
June 28	Review and reply to email from L. Wong regarding [REDACTED]; discussions with P. Montgomery regarding upcoming marketing meeting; discussions with N. Rechtsman regarding status of Beach offer; discussion with K. Peters regarding Beach Project motion materials, status of Leslieville project, lien matters, etc.	1.5
TOTAL – T. Zaspalis		11.0 hrs.

R. Gruneir

Hrs.

June 1	Review email sent by T. Zaspalis and provide D. McIntosh excerpts for various agreements/contracts that are mentioned in the conditions of precedent.	0.9
June 5	Call with T. Zaspalis to discuss deliverables for the week; draft and send emails to all Professionals requesting updated bills for the month of May; prepare R&D as at May 31, 2017, accrued commitments as at May 31, 2017 and forecast as at May 31, 2017 and provide to T. Zaspalis for review; draft and send email to all secured creditors to obtain debt position as at May 31, 2017 inclusive of legal costs; prepare schedule to outline positions and provide to T. Zaspalis for review; prepare bank reconciliation as at May 31, 2017; review T. Zaspalis comments on Accrued Commitment schedule and update accordingly.	1.5

Urbancorp (General)

DETAILED SUMMARY – June 1 to 30, 2017

June 6	Review email sent by T. Zaspalis and update R&D for interim report of the construction receiver.	0.3
June 7	Several updates and edits to accrued commitment schedule and cash forecast and provide to T. Zaspalis for review; call with F. Kanaris of Spergel to discuss UC Bank Accounts; call with M. Echeverri of CIBC to obtain bank accounts for UC; make edits to secured creditor schedule to outline T. Zaspalis comments; call G. Johnson of Stan Johnson and Sons to perform maintenance work on UC Beach.	2.0
June 20	Determine initial estimates for accrued commitment schedule up to June 19, 2017 and provide to T. Zaspalis for review; draft and send email to E. Orias of Urbancorp to obtain cash subledgers for UC Leslieville, UC Beach and UC Riverdale for period May 1, 2015 to May 31, 2016; provide T. Zaspalis cash subledgers; call with T. Zaspalis to discuss Spergel requirements and cash subledgers; prepare schedule that outlines opt-ins, opt-outs and assignment information, as per Tarion Counsel request for T. Zaspalis review; update schedule per T. Zaspalis comments; review subledgers provided by E. Orias of Urbancorp and draft and send email asking for just cash subledgers; provide T. Zaspalis excel copy of opt-ins, opt-outs and assignment information schedule; review documents provided by E. Orias of Urbancorp and provide to T. Zaspalis; prepare schedule of Opt-ins, Opt-outs and assignment information redacted for T. Zaspalis review.	3.8
June 22	Review email provided by M. Echeverri of CIBC asking for updated waterfall; provide T. Zaspalis with updated waterfall and send to M. Echeverri.	0.4
June 23	Review email chain sent by A. Favot and call individual back.	0.3
June 26	Review email chain sent from T. Zaspalis regarding cash subledgers; provide F. Kanaris copies of all subledgers.	0.2
June 27	Review email sent by A. Coluccio of FCA Insurance and provide appropriate responses to UC Beach and UC Leslieville; provide C. Doran of Altus a copy of their engagement letter in word; draft and send email to E. Orias of Urbancorp to provide subledgers from May 1st on; provide F. Kanaris of Spergal same; correspondence with T. Salazar re: utilities.	1.7

Urbancorp (General)

DETAILED SUMMARY – June 1 to 30, 2017

June 28	Prepare cheque run for all invoices that require payment and provide to T. Zaspalis for review; review email sent by J. Kennedy of Tarion and respond accordingly.	3.2
June 29	Provide A. Singels-Ludvik copy of approved cheque run support for all cheques to be sent; prepare schedule to outline cut-off payments for security and utilities and provide to Craft for review.	1.2
TOTAL – R. Gruncir		15.5 hrs.

A. Singels-Ludvik

Hrs.

June 29	Process invoice for payment and update Schedule of Receipts and Disbursements; process funds transfer form and fax to RBC to process same.	0.4
TOTAL – A. Singels-Ludvik		0.4 hrs.



Alvarez & Marsal Canada Inc.
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900, P.O. Box 22
 Toronto, ON M5J 2J1
 Phone: +1 416 847 5200
 Fax: +1 416 847 5201

September 26, 2017

Alvarez & Marsal Canada Inc.
 Receiver and Manager of Urbancorp (Leslieville) Developments Inc.,
 Urbancorp (The Beach) Developments Inc., and
 Urbancorp (Riverdale) Developments Inc.
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900
 P.O. Box 22
 Toronto, ON M5J 2J1

Dear Sirs:

**URBANCORP (GENERAL)
 INVOICE #15 – (806127D)**

For professional services rendered in our capacity as Court-appointed Receiver and Manager and Construction Lien Trustee for the period July 1 to 31, 2017, pursuant to our Appointment Order dated May 31, 2016.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
D. McIntosh, Managing Director	1.8	\$850	\$1,530.00
T. Zaspalis, Senior Director	3.6	\$675	2,430.00
R. Gruneir, Associate	15.5	\$375	5,812.50
A. Singels-Ludvik, Associate	4.0	\$300	1,200.00
	<hr style="width: 100%; border: 0.5px solid black;"/>		<hr style="width: 100%; border: 0.5px solid black;"/>
	24.9		\$10,972.50
			<hr style="width: 100%; border: 0.5px solid black;"/>
Add: HST @ 13%			1,426.43
			<hr style="width: 100%; border: 0.5px solid black;"/>
TOTAL INVOICE			\$12,398.93
			<hr style="width: 100%; border: 0.5px solid black;"/>

Mailing Instructions:

Alvarez & Marsal Canada ULC
 Attn: A. Singels-Ludvik
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900
 P.O. Box 22
 Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: IDOMCATTOR
 Bank Address: 55 King Street West
 Toronto, ON
 Bank Transit #: 10202
 Institution #: 0004
 Account #: 5508901
 Reference #: Urbancorp - Inv #15 (806127D)
 HST#: 83158 2127 RT0001

Urbancorp (General)

DETAILED SUMMARY – July 1 to 31, 2017

D. McIntosh

Hrs.

July 5	Finalize Fourth Report of the Receiver.	1.4
July 12	Internal discussions re: Craft draw request and other project matters.	0.4
TOTAL – D. McIntosh		1.8 hrs.

T. Zaspalis

Hrs.

July 5	Review draft R&D, accrued commitments and future estimated costs as at June 30th; related discussions with R. Gruneir.	0.5
July 6	Discussions with K. Peters regarding [REDACTED]; review updated confidential Appendix; review of Ancillary Order and blackline to Receiver's Fourth Report; email communication with C. Doran and L. Wong regarding [REDACTED]; finalize Receiver's Fourth Report and arrange for execution and delivery to Blakes; email communication with M. L. Walker of Blakes regarding [REDACTED]; related email with R. Gruneir; review of final Altus report on Draw #1; email to P. Gennis and F. Kanaris regarding Beach motion materials; review draft site plan agreement from L. Major of City of Toronto; review property tax information on the Beach property; review of email from Leslieville Purchaser regarding Amendment and related emails from R. Fairbloom; review email from P. Griffis regarding marketing issues on Leslieville project; review email from N. Rechtsman of Cushman and related reply.	1.5
July 12	Review R&D and creditor position statements; related discussions with R. Gruneir; further review of monthly reporting schedules and amendments drafted thereto.	0.2
July 14	Review of draft monthly reporting package and comments thereon to R. Gruneir.	0.2
July 16	Attend to various emails regarding lien matters.	0.1
July 17	Review draft correspondence to lien claimants and related comments.	0.1
July 18	Review email correspondence regarding lien vetting process; review updated estimated funding needs and provide comments thereon to R. Gruneir; review updated reporting package.	0.5

Urbancorp (General)

DETAILED SUMMARY – July 1 to 31, 2017

July 19	Review email correspondence from P. Hancock of GSNH regarding lien issues.	0.1
July 20	Review email correspondence from Blakes regarding [REDACTED]; review various emails from Blakes and Altus regarding same; review email from P. Hancock of GSNH.	0.1
July 27	Review various emails in-connection with lien vetting process.	0.1
July 31	Review draft updated waterfall analysis; discussions with K. Peters regarding [REDACTED].	0.2
TOTAL – T. Zaspalis		3.6 hrs.

R. Gruneir

Hrs.

July 4	Draft and send email to L. Wong of Gowlings to provide invoice for May and June; draft and send email to R. Fairbloom of Miller Thomson to provide instructions for APS pickup; prepare R&D up to June 30, 2017.	1.3
July 5	Draft and send email to A. Kauffman, Travelers Counsel to provide updated debt position as at June 30, 2017; draft and send email to G. Watchorn of Terra Firm to provide same; draft and send email to M. Echeverri of CIBC to provide same; prepare accrued commitment schedule as at June 30 and forecast and provide to T. Zaspalis for review; draft and send email to K. Peters of Blakes to provide [REDACTED]; draft and send email to C. Doran of Altus to provide professional fee estimate up to June 30, 2017; draft and send email to R. Fairbloom of Miller Thomson to provide [REDACTED]; update accrued commitment schedule and forecast to reflect T. Zaspalis comments.	4.7
July 10	Call with T. Zaspalis to discuss plans for the week; review all documents to locate building permit documents; draft and send email to C. Doran of Altus to obtain copies; provide. H. Pedro copy of cut-off invoices and schedule.	1.1
July 11	Draft and send email to all professionals to obtain invoice for June 2017; update accrued commitments schedule and forecast to reflect updated numbers; update secured creditor position to reflect updated numbers.	1.5

Urbancorp (General)

DETAILED SUMMARY – July 1 to 31, 2017

July 12	Draft and send email to T. Zaspalis with copies of R&D and Secured Creditor Position; call with T. Zaspalis to discuss additional R&D requirement for construction activities; prepare R&D for Construction Activities; update Accrued commitment schedule to reflect professional invoices; update forecast to reflect accrued commitment value; call with T. Zaspalis to discuss schedules; update schedules to reflect T. Zaspalis comments.	2.5
July 13	Call with L. Wong to discuss [REDACTED]; review rider and provide comments to L. Wong.	0.7
July 17	Update summary of accrued comments and forecast to reflect T. Zaspalis and K. Peters of Blakes comments; provide to K. Peters and P. Huff for review.	0.6
July 18	Additional updates to forecast to reflect additional comments; final updates to all reporting documents and provide to P. Huff and K. Peters of Blakes and T. Zaspalis to review over the weekend;	0.7
July 20	Final review of all reporting documents; draft and send email to stakeholders to provide appropriate reporting documents.	0.6
July 31	Correspondence with E. Tobias of Urbancorp and E. Chung of MNP re: ITCs claimed on UC Riverdale, UC Beach and UC Leslieville; draft and send email to M Echeverri of CIBC to find out if wire from TFCC was received; meet with T. Zaspalis to discuss waterfall analysis by entity.	1.8
TOTAL – R. Gruneir		15.5 hrs.
<u>A. Singels-Ludvik</u>		<u>Hrs.</u>
July 11	Process wire transfer documents and confirmation with Bank regarding same; update Schedule of Receipts and Disbursements regarding same.	1.8
July 13	Set up Schedule of Receipts and Disbursements for CIBC accounts and reconcile bank accounts to date; discussions with CIBC regarding procedures for wire transfer requests and internal discussions regarding same.	2.2
TOTAL – A. Singels-Ludvik		4.0 hrs.



Alvarez & Marsal Canada Inc.
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900, P.O. Box 22
 Toronto, ON M5J 2J1
 Phone: +1 416 847 5200
 Fax: +1 416 847 5201

October 6, 2017

Alvarez & Marsal Canada Inc.
 Receiver and Manager of Urbancorp (Leslieville) Developments Inc.,
 Urbancorp (The Beach) Developments Inc., and
 Urbancorp (Riverdale) Developments Inc.
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900
 P.O. Box 22
 Toronto, ON M5J 2J1

Dear Sirs:

**URBANCORP (GENERAL)
 INVOICE #16 – (806127D)**

For professional services rendered in our capacity as Court-appointed Receiver and Manager and Construction Lien Trustee for the period August 1 to 31, 2017, pursuant to our Appointment Order dated May 31, 2016.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
D. McIntosh, Managing Director	2.5	\$850	\$2,125.00
T. Zaspalis, Senior Director	11.0	\$675	7,425.00
R. Gruneir, Associate	<u>28.1</u>	<u>\$375</u>	<u>10,537.50</u>
	<u>41.6</u>		<u>\$20,087.50</u>
Add: HST @ 13%			<u>2,611.38</u>
TOTAL INVOICE			<u>\$22,698.88</u>

Mailing Instructions:

Alvarez & Marsal Canada ULC
 Attn: A. Singels-Ludvik
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900
 P.O. Box 22
 Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTOR
 Bank Address: 55 King Street West
 Toronto, ON
 Bank Transit #: 10202
 Institution #: 0004
 Account #: 5508901
 Reference #: Urbancorp - Inv #16 (806127D)
 HST#: 83158 2127 RT0001

Urbancorp (General)
DETAILED SUMMARY – August 1 to 31, 2017

D. McIntosh

Hrs.

Aug 16	Preparation and attendance on call with Blakes regarding [REDACTED]; review correspondence.	1.4
Aug 20	Internal discussions regarding Terra Firma correspondence.	0.3
Aug 21	Internal update call regarding [REDACTED]; review of materials and correspondence.	0.8
TOTAL – D. McIntosh		2.5 hrs.

T. Zaspalis

Hrs.

Aug 1	Update to draft waterfall analysis and related email and discussions with R. Gruneir; email communication with G. Watchorn regarding Receiver's activities.	0.9
Aug 2	Email communication with R. Gruneir regarding Beach closing cut-off issues.	0.1
Aug 3	Email communication with R. Gruneir regarding monthly reporting requirements.	0.1
Aug 4	Review of updated waterfall analysis prepared by R. Gruneir and provide comments on same to R. Gruneir; discussions with R. Gruneir regarding outstanding issues; follow-up review of draft waterfall and discussions with R. Gruneir.	0.7
Aug 9	Review of updated waterfall analysis and several related discussions with R. Gruneir.	0.7
Aug 10	Review of updated waterfall, supporting schedules and notes and related discussions with R. Gruneir; review and update planning schedule regarding Receiver's next steps.	1.3
Aug 14	Prepare and attend at call with K. Peters and R. Gruneir regarding [REDACTED]; further review of waterfall; review of counsel invoices; prepare updated task list; related discussions with R. Gruneir.	1.8
Aug 15	Review of monthly reporting schedules; discussions with R. Gruneir re same.	0.2

Urbancorp (General)
DETAILED SUMMARY – August 1 to 31, 2017

Aug 16	Review of draft monthly report and related discussions with R. Gruneir regarding revisions; preparation for and attend call with P. Huff, K. Peters of Blakes, D. McIntosh, R. Gruneir of A&M regarding [REDACTED]; review of updated monthly report, and comments thereon provided to R. Gruneir; review of email correspondence from K. Peters regarding [REDACTED].	2.8
Aug 18	Final review of monthly report and cover note to email; related email communication with Blakes and discussions with R. Gruneir; review of HST reconciliation with R&D and related discussions with R. Gruneir and A. Singels-Ludvik.	1.2
Aug 21	Draft email to G. Watchorn.	0.5
Aug 22	Review and update to task list.	0.7
TOTAL – T. Zaspalis		11.0 hrs.

R. Gruneir

Hrs.

Aug 1	Draft and send email to T. Zaspalis to discuss updated waterfall analysis based on each entity; draft and send email to A&M MD's to sign wire transfer documents; print and prepare all budget increase forms for D. McIntosh to sign; prepare schedule for Craft to show balance due; correspondence with T. Zaspalis re: same.	3.2
Aug 3	Preparation of waterfall analysis by entity and send to T. Zaspalis for review; call with T. Zaspalis to discuss same; prepare updates to waterfall and send to T. Zaspalis.	3.9
Aug 4	Additional updates to Waterfall and send to T. Zaspalis; call with T. Zaspalis to discuss waterfall.	2.2
Aug 8	Call with T. Zaspalis to discuss updated Urbancorp address.	0.3
Aug 9	Draft and send email to lawyers to provide invoices for July; draft and send emails to creditors to send debt positions as at July 31, 2017; drafting notes for the updated waterfall by entity; call with T. Zaspalis to walkthrough waterfall, related schedules and notes; prepare additional schedules required for analysis and send to T. Zaspalis for review.	3.2

Urbancorp (General)

DETAILED SUMMARY – August 1 to 31, 2017

Aug 10	Update waterfalls and related schedules to print form and provide to T. Zaspalis for review; finalize waterfall and related schedules and draft and send email to K. Peters of Blakes to discuss.	1.5
Aug 11	Begin preparation of updated Administration R&D and Construction R&D; call with M. Echeverri of CIBC to discuss interest on CIBC bank accounts.	1.1
Aug 14	Call with K. Peters of Blakes and T. Zaspalis to [REDACTED].	0.9
Aug 15	Complete accrued commitment schedule, cash forecast schedule and R&D analysis and send to T. Zaspalis for review; call with T. Zaspalis to discuss analysis; update based on discussion and provide for review; review email sent by C. Doran of Altus and respond accordingly.	5.5
Aug 16	Update monthly reporting documents based on T. Zaspalis comments; prepare professional fee breakdown schedule for internal review; status call with P. Huff and K. Peters of Blakes and D. McIntosh and T. Zaspalis; prepare variance analysis schedule to compare forecast to actuals; draft and send T. Zaspalis cover letter to go along with monthly reporting.	3.0
Aug 17	Provide same to K. Peters for review; update monthly reporting based on K. Peters comments and provide to T. Zaspalis for review.	0.8
Aug 18	Call with P. Conmafone of CRA re: ITCs not received; correspondence with M. Rothman of MNP re: same; final edits to monthly reporting based on T. Zaspalis comments; draft and send to all stakeholders.	2.5
TOTAL – R. Gruneir		28.1 hrs.



Alvarez & Marsal Canada Inc.
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900, P.O. Box 22
Toronto, ON M5J 2J1
Phone: +1 416 847 5200
Fax: +1 416 847 5201

October 17, 2017

Alvarez & Marsal Canada Inc.
Receiver and Manager of Urbancorp (Leslieville) Developments Inc.,
Urbancorp (The Beach) Developments Inc., and
Urbancorp (Riverdale) Developments Inc.
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
P.O. Box 22
Toronto, ON M5J 2J1

Dear Sirs:

**URBANCORP (GENERAL)
INVOICE #17 – (806127D)**

For professional services rendered in our capacity as Court-appointed Receiver and Manager and Construction Lien Trustee for the period September 1 to 30, 2017, pursuant to our Appointment Order dated May 31, 2016.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
D. McIntosh, Managing Director	0.5	\$850	\$425.00
T. Zaspalis, Senior Director	9.6	\$675	6,480.00
R. Gruneir, Associate	18.2	\$375	6,825.00
A. Singels-Ludvik, Associate	5.0	\$300	1,500.00
	<u>33.3</u>		<u>\$15,230.00</u>
Add: HST @ 13%			<u>1,979.90</u>
TOTAL INVOICE			<u>\$17,209.90</u>

Mailing Instructions:

Alvarez & Marsal Canada ULC
Attn: A. Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
P.O. Box 22
Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
Account Name: Alvarez & Marsal Canada ULC
Swiftcode: TDOMCATTOR
Bank Address: 55 King Street West
Toronto, ON
Bank Transit #: 10202
Institution #: 0004
Account #: 5508901
Reference #: Urbancorp - Inv #17 (806127D)
HST#: 83158 2127 RT0001

Urbancorp (General)
DETAILED SUMMARY – September 1 to 30, 2017

D. McIntosh

Hrs.

Sept 21 Update with T. Zaspalis.

0.5

TOTAL – D. McIntosh

0.5 hrs.

T. Zaspalis

Hrs.

Sept 17 Review of draft monthly Report, and prepare related comments; emails to R. Gruneir regarding same.

0.8

Sept 18 Review revised draft monthly Report and related emails with R. Gruneir; discussions with K. Peters of Blakes regarding [REDACTED]; discussions with R. Gruneir regarding monthly report and status update.

1.0

Sept 19 Emails to R. Gruneir regarding monthly report revisions; review of K. Peters comments.

0.2

Sept 20 Discussions with P. Griffis; review of parking spots, review of LC's outstanding, review of outstanding commitments, review of draft monthly Report prior to issuance and comments thereon.

1.0

Sept 21 Review of City correspondence regarding LC; review of memo from L. Wong regarding [REDACTED]; discussions with L. Wong; discussions with P. Griffis; review of email from K. Peters regarding [REDACTED]

1.0

Sept 22 Discussions with P. Griffis regarding status of Parkland PIN; update to Beach distribution analysis; call to K. Peters; emails with R. Gruneir regarding L. Wong and CIBC request for waterfall analysis; review of SDA and sample assignment and assumption agreement in respect of Riverdale; follow-up discussions with P. Griffis.

2.5

Sept 23 Review of proposed distribution amount.

0.5

Urbancorp (General)

DETAILED SUMMARY – September 1 to 30, 2017

Sept 25	Review of email from K. Peters regarding [REDACTED]; review of correspondence and Notice of Reassessment received from CRA; drafting of email to stakeholders regarding update on Notice of Objection filed and CRA response; follow-up email from G. Watchorn and reply thereto; attend conference call with C. Doran and P. Griffis regarding outstanding information requests from Altus, status of information from City regarding parkland deduction, release of LC's, marketing of units including status of model suite and upcoming tours to registered parties.	2.0
Sept 26	Attend to various emails regarding setting of Court date; draft wording of email to successful purchasers of additional parking units and related email correspondence with R. Gruneir.	0.6
TOTAL – T. Zaspalis		9.6 hrs.

R. Gruneir

Hrs.

Sept 8	Correspondence with K. Peters re: [REDACTED]; review B. Bissell affidavit and provide comments to K. Peters; additional correspondence with K. Peters re: [REDACTED]; correspondence with A. Singels-Ludvik re: UC head office mail delivery; correspondence with K. Peters re: [REDACTED]; contact Miller Thomson to obtain APS documents; correspondence with E. Orias re: mail; correspondence with T. Zaspalis re: several matters.	1.2
Sept 9	Confirm receipt of excess parking bid form received by Purchaser; draft and send email to D. McIntosh to advise of K. Peters email; draft and send email to all Professionals to obtain invoices for previous month.	0.8
Sept 11	Draft and send email to K. Peters re: [REDACTED]; send K. Peters information on [REDACTED]; draft and send email to R. Fairbloom of Miller Thomson re: [REDACTED]; draft and send email to M. Karoly of Harris Sheaffer re: same; draft and send email to R. Sabato re: sanitary discharge; draft and send email to stakeholders to determine timing of site visit.	1.5
Sept 16	Draft and send email to R. Fairbloom to obtain professional fee estimate; prepare monthly reporting package for all stakeholders.	5.5

Urbancorp (General)
DETAILED SUMMARY – September 1 to 30, 2017

Sept 17	Prepare updates to reporting package based on T. Zaspalis comments.	1.1
Sept 18	Prepare schedule of secured creditors as at August 31, 2017; call with T. Zaspalis to review schedules; update schedules based on T. Zaspalis comments; draft and send email to K. Peters for [REDACTED].	1.4
Sept 20	Discussion with T. Zaspalis re: excess parking bid process; provide T. Zaspalis with correspondence re: Opt-out purchaser.	0.4
Sept 22	Draft and send email to D. Tojiera of Spin Design to update UC website with several documents; rename all documents and provide instructions.	2.2
Sept 28	Review of mail received; prepare cheque run for T. Zaspalis review; update all schedules required for cheque run.	4.1
TOTAL – R. Gruneir		18.2 hrs.

A. Singels-Ludvik

Hrs.

Sept 7	Prepare internal transfer/close accounts documents and fax to RBC to process same; update Schedule of Receipts and Disbursements regarding same; call from S. Ho of RBC regarding accrued interest and to confirm same.	0.6
Sept 8	Process cheques received for deposit; update Schedule of Receipts and Disbursements regarding same.	0.5
Sept 29	Review emails regarding professional fees and related discussions regarding same; assemble professional fee invoices for payment and review regarding same; emails to T. Zaspalis and R. Grunier regarding missing/incomplete invoices re: time summaries; emails/discussions with Miller Thomson regarding revised invoice required; prepare professional fees summary schedule and email to T. Zaspalis for approval for payment regarding same.	3.9
TOTAL – A. Singels-Ludvik		5.0 hrs.



Alvarez & Marsal Canada Inc.
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900, P.O. Box 22
 Toronto, ON M5J 2J1
 Phone: +1 416 847 5200
 Fax: +1 416 847 5201

December 20, 2017

Alvarez & Marsal Canada Inc.
 Receiver and Manager of Urbancorp (Leslieville) Developments Inc.,
 Urbancorp (The Beach) Developments Inc., and
 Urbancorp (Riverdale) Developments Inc.
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900
 P.O. Box 22
 Toronto, ON M5J 2J1

Dear Sirs:

**URBANCORP (GENERAL)
 INVOICE #18 – (806127D)**

For professional services rendered in our capacity as Court-appointed Receiver and Manager and Construction Lien Trustee for the period October 1 to 31, 2017, pursuant to our Appointment Order dated May 31, 2016.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
T. Zaspalis, Senior Director	32.9	\$675	\$22,207.50
R. Gruneir, Associate	15.5	\$375	5,812.50
A. Singels-Ludvik, Associate	14.5	\$300	4,350.00
	<u>62.9</u>		<u>\$32,370.00</u>
Add: Out of pocket expenses – web site maintenance charges			<u>452.39</u>
			\$32,822.39
Add: HST @ 13%			<u>4,266.91</u>
TOTAL INVOICE			<u>\$37,089.30</u>

Mailing Instructions:

Alvarez & Marsal Canada ULC
 Attn: A. Singels-Ludvik
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900
 P.O. Box 22
 Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTOR
 Bank Address: 55 King Street West
 Toronto, ON
 Bank Transit #: 10202
 Institution #: 0004
 Account #: 5508901
 Reference #: Urbancorp - Inv #18 (806127D)
 HST#: 83158 2127 RT0001

Urbancorp (General)
DETAILED SUMMARY – October 1 to 31, 2017

T. Zaspalis

		<u>Hrs.</u>
Oct 2	Attend to emails from K. Peters regarding [REDACTED]; review and reply to email from L. Wong regarding [REDACTED]; review of cheque requisitions for invoices from April to July 2017; email to C. Doran regarding same; discussions and emails with A. Singels-Ludvik and R. Gruneir regarding same.	1.0
Oct 3	Discussions with A. Singels-Ludvik regarding payment of commitments; review email from Blakes regarding [REDACTED]; review and reply to email from L. Wong regarding [REDACTED]; call to L. Wong regarding same; email from L. Wong regarding same.	0.4
Oct 4	Discussions with K. Peters of Blakes; prepare for and attend conference call with P. Montgomery, M. Echeverri of CIBC and L. Wong of Gowlings; review and approval of over \$1mm of outstanding invoices, transfer of funds from asset realization account; discussions with R. Gruneir and A. Singels-Ludvik regarding same and HST matters; review of R&D reconciliations and related discussions with A. Singels-Ludvik and R. Gruneir.	1.5
Oct 5	Review of revised draft order; discussions with R. Gruneir regarding cash flow matters; prepare updated distribution estimate; discussions with K. Peters regarding [REDACTED]; emails with A. Singels-Ludvik regarding cash flow and payment issues; review of outstanding commitments.	1.1
Oct 6	Discussions with K. Peters regarding [REDACTED]; email to L. Wong regarding [REDACTED] [REDACTED] [REDACTED]	0.7
Oct 10	Review of email from Blakes regarding [REDACTED]; related email to P. Griffis; emails to A. Singels-Ludvik regarding bank reconciliations; discussions with L. Wong of Gowlings regarding [REDACTED]; drafting of Court Report riders and related emails to Blakes; review and edit of Court Report schedules; review of draft vesting order; review of fee analysis and related email to R. Gruneir; email to A. Singels-Ludvik regarding Craft invoices and related HST return matters; email communication with H. Pedro of Craft regarding status of payment of Draw request #4; emails from/to L. Wong of Gowlings regarding [REDACTED].	5.0

Urbancorp (General)

DETAILED SUMMARY – October 1 to 31, 2017

Oct 11	Discussions and email correspondence with L. Wong regarding [REDACTED]; [REDACTED]; [REDACTED]; email correspondence with P. Montgomery regarding cash flow forecast; email to R. Fairbloom of Miller Thomson regarding [REDACTED]; drafting of Fifth Report sections; discussions with P. Griffis regarding status of marketing, construction, Riverdale LCs, etc.; review draft rider from K. Peters regarding Court Report; review of R&D's; discussions with D. McIntosh regarding update and related email correspondence; discussions and email with R. Gruneir regarding earlier than normal monthly reporting requirements; review of email from P. Hancock regarding status of liens.	3.8
Oct 12	Various emails with R. Gruneir and A. Singels-Ludvik regarding finalizing cash R&D information for Court Report; prepare updates to accrued commitment and future cash needs schedules; forward legal invoices to K. Peters regarding preparation of Report.	2.2
Oct 15	Review of fee analysis for upcoming Court motion; prepare amendments thereto; discussions with K. Peters of Blakes regarding [REDACTED]	1.5
Oct 16	Discussions with K. Peters of Blakes regarding [REDACTED]; discussions with L. Wong of Gowlings regarding [REDACTED]; discussions with P. Griffis regarding status of marketing efforts, Site Plan Agreement, Riverdale LC status; follow-up discussions with D. McIntosh regarding upcoming Court date; discussions with K. Peters and D. McIntosh regarding same; prepare update to Court Report schedules.	2.5
Oct 17	Discussions with K. Peters regarding [REDACTED]; discussions with L. Wong regarding [REDACTED]; review comments on schedules from K. Peters and update same; follow-up discussions with K. Peters; attend conference call with P. Griffis, P. Montgomery, M. Echeverri and L. Wong regarding [REDACTED].	2.5
Oct 18	Draft Court Report riders and supporting schedules, including several email communications with Blakes; review of suggested edits from D. McIntosh; review email from A. Singels-Ludvik regarding cash balances.	3.2

Urbancorp (General)

DETAILED SUMMARY – October 1 to 31, 2017

Oct 19	Discussions with K. Peters regarding [REDACTED]; prepare amendments to various schedules required; discussions with R. Gruneir regarding secured creditor summary; further review and amendments to 5th Report; review various emails regarding lien matters; review of email from H. Pedro regarding Craft Loan position; review of secured creditor summary prepared by R. Gruneir and comments thereon; review of emails from A. Kaufmann and related communication with R. Gruneir; review cheque run and related funding issues with A. Singels-Ludvik; draft reply to email from A. Kauffman.	2.5
Oct 20	Email from A. Kauffman regarding status update post Court materials being filed, and response to same.	0.1
Oct 23	Review email from H. Pedro regarding reserve and holdback amounts per motion materials and HST calculation and respond to same; review of offers received, related discussions with P. Griffis and preparation of comparison summary; review of Draw #5 summaries prepared by Altus and related email to C. Doran; email communication with H. Pedro regarding clarification of lien holdback.	0.4
Oct 24	Review of email correspondence from H. Pedro regarding quantum of contingency; review of email with counsel; draft response to H. Pedro regarding same; review of supplemental report to Fifth Report and related email to Blakes and D. McIntosh.	1.0
Oct 26	Prepare for and attend Court in respect of Construction Receiver Motion regarding approval of distribution, site plan agreement, parkland, excess parking; follow-up discussions with K. Peters regarding [REDACTED]; email to CIBC regarding wire instructions; review proposed settlement agreement regarding lien matters; discussions with K. Peters regarding [REDACTED] and related email to A. Singels-Ludvik; review of email from G. Watchorn regarding costs and replacement of Construction Receiver; discussions with L. Wong regarding [REDACTED]; review of language in Receiver Certificates.	2.3

Urbancorp (General)

DETAILED SUMMARY – October 1 to 31, 2017

Oct 27	Discussions with K. Peters regarding [REDACTED]; discussions with L. Wong regarding [REDACTED]; review voicemail from L. Wong regarding [REDACTED].	0.5
Oct 30	Reply to G. Watchorn regarding ongoing services, and related emails with counsel and discussions with D. McIntosh; email communication with CIBC and Gowlings regarding [REDACTED]; review of Receiver Certificate repayment analysis and email from Gowlings; follow-up email to L. Wong and M. Echeverri.	0.6
Oct 31	Email communication with A. Singels-Ludvik regarding distribution.	0.1
TOTAL – T. Zaspalis		32.9 hrs.

R. Gruneir

Hrs.

Oct 7	Internal discussions with T. Zaspalis regarding schedules required for Construction Receiver's Report; draft several required schedules and send to T. Zaspalis for review.	4.9
Oct 12	Internal discussions with A. Singels-Ludvik and T. Zaspalis regarding professional fee schedules; preparation of professional fee schedule to include additional months and send to T. Zaspalis for review.	4.5
Oct 13	Review emails provided by T. Zaspalis and make edits to various schedules.	1.0
Oct 14	Make additional edits to several schedules required for the Court Report.	0.5
Oct 19	Prepare monthly reporting package and send to T. Zaspalis for review.	2.6
Oct 27	Discussion with K. Peters of Blakes regarding [REDACTED]; prepare various schedules for review; review emails sent by Craft and respond appropriately.	2.0
TOTAL – R. Gruneir		15.5 hrs.

Urbancorp (General)

DETAILED SUMMARY – October 1 to 31, 2017

A. Singels-Ludvik

Hrs.

Oct 5	Discussions/emails with T. Zaspalis regarding proposed payment and review supporting invoices regarding same; emails regarding to obtain backup information regarding professional fees; bank reconciliations and update Schedule of Receipts and Disbursements to September 30 th .	1.0
Oct 6	Process several invoices for payment and update Schedule of Receipts and Disbursements; review backup information regarding professional fees; various emails regarding same.	4.2
Oct 10	Prepare transfer forms and obtain signatures regarding same; process same and follow-up with CIBC; update Schedule of Receipts and Disbursements; discussions with T. Zaspalis regarding HST matters and obtain Craft invoices to support refunds regarding same; review backup provided; reconciliation of HST refunds for the three entities; file HST returns to month ended September 2017.	5.1
Oct 11	Prepare transfer form to refund portion of admin fees and update Schedule of Receipts and Disbursements.	0.5
Oct 13	Review and follow-up with CRA regarding HST refunds; prepare HST summary schedule; reconciliations regarding same.	1.2
Oct 20	Process several invoices for payment and update Schedule of Receipts and Disbursements.	2.5
TOTAL – A. Singels-Ludvik		14.5 hrs.



Alvarez & Marsal Canada Inc.
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900, P.O. Box 22
 Toronto, ON M5J 2J1
 Phone: +1 416 847 5200
 Fax: +1 416 847 5201

January 15, 2018

Alvarez & Marsal Canada Inc.
 Receiver and Manager of Urbancorp (Leslieville) Developments Inc.,
 Urbancorp (The Beach) Developments Inc., and
 Urbancorp (Riverdale) Developments Inc.
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900
 P.O. Box 22
 Toronto, ON M5J 2J1

Dear Sirs:

**URBANCORP (GENERAL)
 INVOICE #19 – (806127D)**

For professional services rendered in our capacity as Court-appointed Receiver and Manager and Construction Lien Trustee for the period November 1 to 30, 2017, pursuant to our Appointment Order dated May 31, 2016.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
T. Zaspalis, Senior Director	9.1	\$675	\$6,142.50
R. Gruneir, Associate	25.9	\$375	9,712.50
A. Singels-Ludvik, Associate	1.1	\$300	330.00
	<u>36.1</u>		<u>\$16,185.00</u>
Add: HST @ 13%			<u>2,104.05</u>
TOTAL INVOICE			<u>\$18,289.05</u>

Mailing Instructions:

Alvarez & Marsal Canada ULC
 Attn: A. Singels-Ludvik
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900
 P.O. Box 22
 Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTOR
 Bank Address: 55 King Street West
 Toronto, ON
 Bank Transit #: 10202
 Institution #: 0004
 Account #: 5508901
 Reference #: Urbancorp - Inv #19 (806127D)
 HST#: 83158 2127 RT0001

Urbancorp (General)

DETAILED SUMMARY – November 1 to 30, 2017

T. Zaspalis

		<u>Hrs.</u>
Nov 5	Preparation of draft go-forward workplan.	1.5
Nov 6	Preparation of fee analysis structure, with input from R. Gruneir, including related emails with A. Singels-Ludvik and K. Peters.	0.8
Nov 7	Emails with A. Singels-Ludvik re: wire transfers; further review of fee analysis structure; review of emails from K. Peters re: [REDACTED]; review of parking and locker addenda comments from Blakes and related email to R. Fairbloom; email communication with L. Savoie regarding Craft communication; email correspondence with P. Griffis re: City of Toronto correspondence; email with A. Singels-Ludvik re: deposit of assignee deposit into trust account; emails with H. Pedro re: City of Toronto communication; review of correspondence from purchaser counsel and related reply to R. Fairbloom; email communication with P. Griffis regarding offer withdrawal from unit 202; emails and discussions with P. Griffis regarding statement of adjustment cap issues.	1.0
Nov 10	Review of fax from counsel to purchaser of Suite 310 re: adjustments requested and related emails with P. Griffis and R. Fairbloom re: same; review of lien summary prepared by GSNH; email to/from A. Collucio of FCA re: extension of insurance coverage on Leslieville beyond January 2018; discussions with A. Slavens regarding Beach deposit claims, registration fees, and PDI forms; emails from/to K. Peters re: [REDACTED].	0.5
Nov 17	Discussions with R. Gruneir re: monthly reporting requirements.	0.1
Nov 18	Review and comments/revisions to monthly reporting package; email correspondence with R. Gruneir.	1.2
Nov 19	Review of revised monthly reporting schedules, and comments thereon to R. Gruneir; further review of same and email to R. Gruneir.	1.0
Nov 20	Update to future funding needs schedule and related email to R. Gruneir; email with R. Gruneir re: HST roll forward; follow-up emails with A. Singels-Ludvik and R. Gruneir re: finalizing monthly report; prepare and send email to stakeholders re: monthly report.	0.8

Urbancorp (General)

DETAILED SUMMARY – November 1 to 30, 2017

Nov 27	Discussions with CRA re: their enquiry on New Housing Rebate submission in May 2017 by TCC/Urbancorp (Bay/Stadium) Limited Partnership; discussions with D. McIntosh re: update on file.	0.4
Nov 30	Review of updated waterfall draft with R. Gruneir; review of related lien issues, funding issues, HST recovery issues, sale price issues, repayment of LC's, repayment of Receiver's Certificates, etc. in connection with same; review of various correspondence in connection with Cooltech matter.	1.8
TOTAL – T. Zaspalis		9.1 hrs.

R. Gruneir

Hrs.

Nov 17	Preparation of monthly reporting package, inclusive of administration R&D, construction R&D, estimated accrued commitments, forecast and creditor position, for T. Zaspalis' review.	6.3
Nov 18	Continue with preparation of monthly reporting package, inclusive of administration R&D, construction R&D, estimated accrued commitments, forecast and creditor position, for T. Zaspalis' review.	4.2
Nov 19	Update monthly reporting package based on T. Zaspalis comments.	1.4
Nov 20	Update monthly reporting package based on T. Zaspalis comments.	1.0
Nov 24	Review emails and respond accordingly; review prior iterations of waterfall analysis to prepare for update.	1.0
Nov 28	Meet with T. Zaspalis to discuss requirements for updated waterfall analysis; prepare pdated waterfall and support schedules.	1.5
Nov 29	Continue with preparation of waterfall analysis as at November 30, 2017 and support schedules.	1.5
Nov 30	Continue with preparation of waterfall analysis as at November 30, 2017 and support schedules and provide to T. Zaspalis for review.	9.0
TOTAL – R. Gruneir		25.9 hrs.

Urbancorp (General)

DETAILED SUMMARY – November 1 to 30, 2017

A. Singels-Ludvik

Hrs.

Nov 2 Review HST refund assessments and backup relating to same;
telephone call to CRA to discuss timing of refunds; follow-up call
to CRA regarding same.

0.5

Nov 3 Process HST returns for the month of October 2017.

0.6

TOTAL – A. Singels-Ludvik

1.1 hrs.



Alvarez & Marsal Canada Inc.

Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900, P.O. Box 22
Toronto, ON M5J 2J1
Phone: +1 416 847 5200
Fax: +1 416 847 5201

January 29, 2018

Alvarez & Marsal Canada Inc.
Receiver and Manager of Urbancorp (Leslieville) Developments Inc.,
Urbancorp (The Beach) Developments Inc., and
Urbancorp (Riverdale) Developments Inc.
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
P.O. Box 22
Toronto, ON M5J 2J1

Dear Sirs:

**URBANCORP (GENERAL)
INVOICE #20 – (806127D)**

For professional services rendered in our capacity as Court-appointed Receiver and Manager and Construction Lien Trustee for the period December 1 to 31, 2017, pursuant to our Appointment Order dated May 31, 2016.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
T. Zaspalis, Senior Director	22.6	\$675	\$15,255.00
R. Gruneir, Associate	11.1	\$375	4,162.50
	<u>33.7</u>		<u>\$19,417.50</u>
Add: HST @ 13%			2,524.28
TOTAL INVOICE			<u>\$21,941.78</u>

Mailing Instructions:

Alvarez & Marsal Canada ULC
Attn: A. Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
P.O. Box 22
Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
Account Name: Alvarez & Marsal Canada ULC
Swiftcode: TDOMCATTOR
Bank Address: 55 King Street West
Toronto, ON
Bank Transit #: 10202
Institution #: 0004
Account #: 5508901
Reference #: Urbancorp - Inv #20 (806127D)
HST#: 83158 2127 RT0001

Urbancorp (General)

DETAILED SUMMARY – December 1 to 31, 2017

T. Zaspalis

		<u>Hrs.</u>
Dec 1	Review of initial draft of waterfall analysis; email communication with A. Singels-Ludvik re: HST status.	1.4
Dec 3	Review of waterfall analysis.	0.8
Dec 4	Review of waterfall analysis, R&D, commitments, etc. and related discussions with R. Gruneir; email communication with counsel/Altus re: updating accounts; discussions with C. Doran re: status of draw requests and status of cost overruns; review of insurance forms.	1.5
Dec 5	Further review of waterfall analysis and related email to R. Gruneir; review of upcoming Section 246(2) Report required.	1.0
Dec 6	Further drafting of Section 246(2) Reports required by the OSB.	1.5
Dec 7	Draft revisions to R&D, waterfall analysis, and Section 246 Reports; update call with K. Peters re: outstanding matters in respect of liens, assignees, HST matters, etc.	5.5
Dec 8	Review of waterfall analysis, commitment schedules, future cost estimates, etc. and related discussions with R. Gruneir; follow-up emails with A. Singels-Ludvik regarding finalizing and issuing Section 246(2) Reports.	1.1
Dec 11	Numerous emails with R. Gruneir regarding waterfall analysis; make revisions to waterfall analysis; email communication with C Doran re: cost overruns, status of draw request, etc.; disc with L. Wong re: [REDACTED]; conference call with K. Peters re: [REDACTED]	4.0
Dec 12	Prepare for and attend conference call with C. Prophet and K. Peters re: [REDACTED]; walk through status of task list; discussions with C. Doran re: cost overruns.	0.6
Dec 13	Review of waterfall analysis, related discussions with K. Peters; discussions with R. Gruneir to finalize the Waterfall Analysis; draft cover email to stakeholders.	1.7
Dec 14	Email from M. Echeverri re: status of waterfall analysis; finalize and send out copy of updated waterfall analysis with cover note to stakeholders; email communication with A. Kauffman re: same.	1.5

Urbancorp (General)

DETAILED SUMMARY – December 1 to 31, 2017

Dec 15	Review email from H. Pedro re: Craft invoices; email from H. Pedro re: timing of Draw #6 and respond thereto; prepare for and attend conference call with Craft, CIBC, Gowlings, and Terra Firma, re: status of file, non-extension to occupancy dates, marketing plan re: mortgage buy-down, MLS agreement extensions, etc.; review of amendment to adjustment cap for Suite 317 and related email communication with P. Griffis; arrange for signing of amendment; review of updated MLS agreements and arrange for signature of same; review and approval of invoices; review of storage locker agreements; email to P. Griffis re: illegible storage locker agreement; email to URI, Craft and Terra Firma requesting signing of Solvency Certificate as required for draw down notice; email to Craft noting storage locker agreement not signed by both purchasers; email to Miller Thomson enclosing letters of credit held by City in respect of the parkland.	2.0
TOTAL – T. Zaspalis		22.6 hrs.

R. Gruneir

Hrs.

Dec 1	Preparation of monthly reporting package, inclusive of administration R&D, construction R&D, estimated accrued commitments, forecast and creditor position, for T. Zaspalis review.	1.5
Dec 4	Continue with preparation of monthly reporting package, inclusive of administration R&D, construction R&D, estimated accrued commitments, forecast and creditor position, for T. Zaspalis review.	2.5
Dec 5	Update monthly reporting package based on T. Zaspalis comments.	0.4
Dec 7	Update monthly reporting package based on T. Zaspalis comments.	1.2
Dec 8	Review emails and respond accordingly; review prior iterations of waterfall analysis to prepare for update.	4.0
Dec 12	Meet with T. Zaspalis to discuss requirements for updated waterfall analysis; begin preparation of updated waterfall and support schedules.	1.5
TOTAL – R. Gruneir		11.1 hrs.

Urbancorp (General)
DETAILED SUMMARY – December 1 to 31, 2017



Alvarez & Marsal Canada Inc.
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900, P.O. Box 22
 Toronto, ON M5J 2J1
 Phone: +1 416 847 5200
 Fax: +1 416 847 5201

March 13, 2018

Alvarez & Marsal Canada Inc.
 Receiver and Manager of Urbancorp (Leslieville) Developments Inc.,
 Urbancorp (The Beach) Developments Inc., and
 Urbancorp (Riverdale) Developments Inc.
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900
 P.O. Box 22
 Toronto, ON M5J 2J1

Dear Sirs:

**URBANCORP (GENERAL)
 INVOICE #21 – (806127D)**

For professional services rendered in our capacity as Court-appointed Receiver and Manager and Construction Lien Trustee for the period January 1 to 31, 2018, pursuant to our Appointment Order dated May 31, 2016.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
T. Zaspalis, Senior Director	5.8	\$695	\$4,031.00
R. Gruneir, Senior Associate	6.7	\$450	3,015.00
A. Singels-Ludvik, Associate	0.7	\$300	210.00
	<u>13.2</u>		<u>\$7,256.00</u>
Add: Out of pocket expense – web site maintenance			<u>45.00</u>
			\$7,301.00
Add: HST @ 13%			<u>949.13</u>
TOTAL INVOICE			<u>\$8,250.13</u>

Mailing Instructions:

Alvarez & Marsal Canada ULC
 Attn: A. Singels-Ludvik
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900
 P.O. Box 22
 Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTOR
 Bank Address: 55 King Street West
 Toronto, ON
 Bank Transit #: 10202
 Institution #: 0004
 Account #: 5508901
 Reference #: Urbancorp - Inv #21 (806127D)
 HST#: 83158 2127 RT0001

Urbancorp (General)
DETAILED SUMMARY – January 1 to 31, 2018

T. Zaspalis

Hrs.

Jan 3	Discussions with K. Peters regarding [REDACTED]; discussions with A. Singels-Ludvik regarding status of HST refunds, accrued commitment payments, etc.; email to P. Papadakis regarding status of conditional permit extensions, and review of related email from T. Varone.	0.3
Jan 5	Discussions with R. Fairbloom regarding [REDACTED].	0.1
Jan 9	Discussions with K. Peters regarding [REDACTED] r [REDACTED]; email to R. Gruneir regarding review of tax status and monthly reporting requirements.	0.5
Jan 12	Review of HST reconciliation, and related email communication with A. Singels-Ludvik.	0.3
Jan 13	Review of email correspondence from N. Goldstein of KSV regarding status update; respond to email request.	0.1
Jan 14	Initial review of monthly reporting schedules.	0.5
Jan 15	Emails/discussions with R. Gruneir regarding tax analysis, monthly reporting requirements; detailed review and analysis of monthly reporting schedules and related comments thereon.	2.7
Jan 23	Review outstanding issues; email and call to P. Griffis regarding same; email to K. Peters regarding [REDACTED]; discussions with P. Griffis regarding status of sales and other outstanding issues.	0.3
Jan 25	Prepare for and attend call with K. Peters regarding [REDACTED] [REDACTED] [REDACTED].	0.8
Jan 27	Review monthly reporting by Craft and related email to H. Pedro regarding copy to CIBC and Terra Firma; prepare “to do” list for upcoming week.	0.2
TOTAL – T. Zaspalis		5.8 hrs.

R. Gruneir

Hrs.

Jan 13	Prepare monthly reporting package for various stakeholders.	3.2
Jan 14	Continued preparation of monthly reporting package.	2.0

Urbancorp (General)
DETAILED SUMMARY – January 1 to 31, 2018

Jan 31	Email D. Tojiera of Spin Design to provide updates to website; review HST and provide T. Zaspalis with reconciliation.	1.5
TOTAL – R. Gruneir		6.7 hrs.

A. Singels-Ludvik

Jan 16	Process invoices for payment and update Schedule of Receipts and Disbursements.	0.5
Jan 18	Discussions with T. Zaspalis regarding HST matters and review of HST schedule regarding same.	0.2
TOTAL – A. Singels-Ludvik		0.7 hrs.



Alvarez & Marsal Canada Inc.
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900, P.O. Box 22
 Toronto, ON M5J 2J1
 Phone: +1 416 847 5200
 Fax: +1 416 847 5201

March 29, 2018

Alvarez & Marsal Canada Inc.
 Receiver and Manager of Urbancorp (Leslieville) Developments Inc.,
 Urbancorp (The Beach) Developments Inc., and
 Urbancorp (Riverdale) Developments Inc.
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900
 P.O. Box 22
 Toronto, ON M5J 2J1

Dear Sirs:

**URBANCORP (GENERAL)
 INVOICE #22 – (806127D)**

For professional services rendered in our capacity as Court-appointed Receiver and Manager and Construction Lien Trustee for the period February 1 to 28, 2018, pursuant to our Appointment Order dated May 31, 2016.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
T. Zaspalis, Senior Director	6.5	\$695	\$4,517.50
R. Gruneir, Senior Associate	9.8	\$450	4,410.00
A. Singels-Ludvik, Associate	0.3	\$300	90.00
	<u>16.6</u>		<u>\$9,017.50</u>
Add: Out of pocket expense – web site maintenance			<u>22.50</u>
			\$9,040.00
Add: HST @ 13%			<u>1,175.20</u>
TOTAL INVOICE			<u>\$10,215.20</u>

Mailing Instructions:

Alvarez & Marsal Canada ULC
 Attn: A. Singels-Ludvik
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900
 P.O. Box 22
 Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTTOR
 Bank Address: 55 King Street West
 Toronto, ON
 Bank Transit #: 10202
 Institution #: 0004
 Account #: 5508901
 Reference #: Urbancorp - Inv #22 (806127D)
 HST#: 83158 2127 RT0001

Urbancorp (General)
DETAILED SUMMARY – February 1 to 28, 2018

T. Zaspalis

Hrs.

Feb 7	Emails and discussions with R. Gruneir regarding monthly reporting requirements, variance analysis, HST matters, etc.; email regarding communication with P. Griffis regarding issues with Unit 207 sale; email communication with K. Peters regarding [REDACTED]; review draft monthly report and provide comments thereon; review email from R. Clark of Altus regarding Craft suggested revisions to Draw 6; email with K. Peters regarding [REDACTED]; review email from R. Gruneir regarding Tarion deposit reimbursement and status of Travelers bond; email from P. Griffis regarding status of rescission period on Unit 207; email from P. Griffis regarding dispute on Unit 317 regarding hardwood floors, and related settlement request; attend to various emails regarding meeting with Altus next week; draft email to P. Griffis regarding upcoming meeting regarding occupancy and related email communication with L. Wong.	2.5
Feb 8	Finalize email to P. Griffis regarding upcoming occupancy meeting; discussions with P. Griffis regarding same; discussions with L. Wong regarding same; discussions with R. Gruneir regarding monthly reporting; discussions with A. Singels-Ludvik regarding HST matters; discussions with P. Conmafone of CRA regarding clearance certificate hurdles; discussions with R. Clark of Altus regarding draw request; review revisions to December monthly report; review draft January monthly report and provide comments thereon; review revised HST affidavit and email to Blakes regarding same; pick-up Suite 105 offer from Craft's offices; discussions H. Pedro regarding Draw 6 calculation concerns.	2.5
Feb 9	Review offer on Suite 105, two amendments to Suite 207 and arrange for execution of same and deliver to Craft offices; review email from H. Pedro regarding locker; review files and prepare email to H. Pedro regarding same and parking units; review information from H. Pedro regarding Draw 6 calculations; discussions with A. Singels-Ludvik regarding reconciliation of R&D and HST.	1.5
TOTAL – T. Zaspalis		6.5 hrs.

Urbancorp (General)
DETAILED SUMMARY – February 1 to 28, 2018

R. Gruneir

Hrs.

Feb 7 Begin preparation of monthly reporting package; reach out to all professionals to obtain estimates/invoices for month of January; correspondence with T. Zaspalis regarding same.

4.0

Feb 8 Continue working through various monthly reporting schedules and provide to T. Zaspalis for review.

3.5

Feb 28 Review comments provided by T. Zaspalis and update monthly reporting package as required; correspondence with T. Zaspalis regarding same.

2.3

TOTAL – R. Gruneir

9.8 hrs.

A. Singels-Ludvik

Feb 8 Update HST reconciliation schedule to date and discussions with T. Zaspalis regarding same.

0.3

TOTAL – A. Singels-Ludvik

0.3 hrs.



Alvarez & Marsal Canada Inc.
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900, P.O. Box 22
 Toronto, ON M5J 2J1
 Phone: +1 416 847 5200
 Fax: +1 416 847 5201

April 27, 2018

Alvarez & Marsal Canada Inc.
 Receiver and Manager of Urbancorp (Leslieville) Developments Inc.,
 Urbancorp (The Beach) Developments Inc., and
 Urbancorp (Riverdale) Developments Inc.
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900
 P.O. Box 22
 Toronto, ON M5J 2J1

Dear Sirs:

**URBANCORP (GENERAL)
 INVOICE #23 – (806127D)**

For professional services rendered in our capacity as Court-appointed Receiver and Manager and Construction Lien Trustee for the period March 1 to 31, 2018, pursuant to our Appointment Order dated May 31, 2016.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
T. Zaspalis, Senior Director	7.4	\$695	\$5,143.00
R. Gruneir, Senior Associate	13.4	\$450	6,030.00
A. Singels-Ludvik, Associate	0.5	\$300	150.00
	<u>21.3</u>		<u>\$11,323.00</u>
Add: HST @ 13%			<u>1,471.99</u>
TOTAL INVOICE			<u>\$12,794.99</u>

Mailing Instructions:
 Alvarez & Marsal Canada ULC
 Attn: A. Singels-Ludvik
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900
 P.O. Box 22
 Toronto, ON M5J 2J1

Wiring Instructions:
 Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTOR
 Bank Address: 55 King Street West
 Toronto, ON
 Bank Transit #: 10202
 Institution #: 0004
 Account #: 5508901
 Reference #: Urbancorp - Inv #23 (806127D)
 HST#: 83158 2127 RT0001

Urbancorp (General)
DETAILED SUMMARY – March 1 to 31, 2018

<u>T. Zaspalis</u>		<u>Hrs.</u>
Mar 14	Email to K. Peters regarding [REDACTED].	0.1
Mar 16	Review monthly reporting package; drafting of edits thereto; various emails with R. Gruneir regarding same.	1.0
Mar 19	Review monthly reporting package and several related emails to A. Singels-Ludvik and R. Gruneir regarding edits required; email communication with A. Singels-Ludvik regarding status of HST refunds; review of HST reconciliation prepared by A. Singels-Ludvik.	2.8
Mar 20	Discussions with A. Erlich of Fuller Landau and R. Drake from GSNH regarding Bosvest and TF security interest; various emails from R. Gruneir in respect of monthly reporting; finalize monthly reporting email to stakeholders, including advising of anticipated delays in condo registration and closings.	1.8
Mar 22	Review HST matters and related email to R. Gruneir and A. Singels-Ludvik; review and respond to email from H. Pedro regarding monthly reporting matter.	0.4
Mar 30	Review draft monthly report of cash needs prepared by R. Gruneir, and prepare detailed comments regarding revisions required.	1.3
TOTAL – T. Zaspalis		7.4 hrs.

<u>R. Gruneir</u>		<u>Hrs.</u>
Mar 14	Correspondence with T. Zaspalis regarding preparation of monthly reporting package; preparation of schedules required for monthly reporting package.	4.3
Mar 18	Review comments from T. Zaspalis and update accordingly; continue preparation of reporting package schedules.	3.5
Mar 19	Review comments from T. Zaspalis and update accordingly; continue preparation of reporting package schedules.	3.0
Mar 20	Final edits to reporting package schedules; review documentation regarding pre-receivership ITCs.	0.5
Mar 22	Review note regarding pre-receivership ITCs; contact and discussions with C. Church of CRA regarding same.	0.8

Urbancorp (General)

DETAILED SUMMARY – March 1 to 31, 2018

Mar 28	Prepare funding requirements schedule to incorporate interim-occupancy receipts and disbursements; provide to T. Zaspalis for review.	1.3
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TOTAL – R. Gruneir 13.4 hrs.

A. Singels-Ludvik

Mar 14	Review payments made and allocate HST to claim ITC; update Schedule of Receipts and Disbursements regarding same; discussions with T. Zaspalis regarding same.	0.5
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TOTAL – A. Singels-Ludvik 0.5 hrs.



Alvarez & Marsal Canada Inc.

Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900, P.O. Box 22
Toronto, ON M5J 2J1
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May 29, 2018

Alvarez & Marsal Canada Inc.
Receiver and Manager of Urbancorp (Leslieville) Developments Inc.,
Urbancorp (The Beach) Developments Inc., and
Urbancorp (Riverdale) Developments Inc.
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
P.O. Box 22
Toronto, ON M5J 2J1

Dear Sirs:

**URBANCORP (GENERAL)
INVOICE #24 – (806127D)**

For professional services rendered in our capacity as Court-appointed Receiver and Manager and Construction Lien Trustee for the period April 1 to 30, 2018, pursuant to our Appointment Order dated May 31, 2016.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
R. Gruneir, Senior Associate	8.3	\$450	\$3,735.00
Add: HST @ 13%			485.55
TOTAL INVOICE			\$4,220.55

Mailing Instructions:

Alvarez & Marsal Canada ULC
Attn: A. Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
P.O. Box 22
Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
Account Name: Alvarez & Marsal Canada ULC
Swiftcode: TDOMCATTOR
Bank Address: 55 King Street West
Toronto, ON
Bank Transit #: 10202
Institution #: 0004
Account #: 5508901
Reference #: Urbancorp - Inv #24 (806127D)
HST#: 83158 2127 RT0001

Urbancorp (General)

DETAILED SUMMARY – April 1 to 30, 2018

R. Gruneir

Hrs.

Apr 15	Review support provided by professionals for monthly reporting requirements; preparation of R&D (Admin), R&D (Construction), Estimated Accrued Commitments and Funding Requirements to Discharge and send to T. Zaspalis for review.	4.5
Apr 16	Review email sent by T. Zaspalis; correspondence regarding same; review comments provided by T. Zaspalis on Accrued Commitment Schedule; update document accordingly; review comments on R&D and update schedule accordingly.	2.0
Apr 17	Updated accrued commitment schedule based on professional fee invoices; prepare Secured Creditor position schedule and provide to T. Zaspalis for review.	1.0
Apr 27	Review Affidavit schedule provided by A. Singels-Ludvik; update schedule to reflect additional invoices and rate changes; format same.	0.8

TOTAL – R. Gruneir

8.3 hrs.



May 30, 2017

Alvarez & Marsal Canada Inc.
 Receiver and Manager of Urbancorp (Leslieville) Developments Inc.
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900
 P.O. Box 22
 Toronto, ON M5J 2J1

Dear Sirs:

**URBANCORP (LESLIEVILLE) DEVELOPMENTS INC.
 INVOICE #12 – (806127A)**

For professional services rendered in our capacity as Court-appointed Receiver and Manager and Construction Lien Trustee for the period April 1 to 30, 2017, pursuant to our Appointment Order dated May 31, 2016.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
D. McIntosh, Managing Director	48.2	\$850	\$40,970.00
T. Zaspalis, Senior Director	70.9	\$675	47,857.50
R. Gruneir, Associate	18.2	\$375	6,825.00
A. Singels-Ludvik, Associate	0.8	\$300	240.00
	<hr/> 138.1 <hr/>		<hr/> \$95,892.50 <hr/>
Add: HST @ 13%			<hr/> 12,466.03 <hr/>
TOTAL INVOICE			<hr/> \$108,358.53 <hr/>

Mailing Instructions:

Alvarez & Marsal Canada ULC
 Attn: A. Singels-Ludvik
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900
 P.O. Box 22
 Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTOR
 Bank Address: 55 King Street West
 Toronto, ON
 Bank Transit #: 10202
 Institution #: 0004
 Account #: 5410790
 Reference #: Urbancorp – Inv #12 (806127A)
 HST#: 83158 2127 RT0001

Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – April 1 to 30, 2017

<u>D. McIntosh</u>	<u>Hrs.</u>
Apr 3 Internal discussions to address draft Orders and to review updated waterfall; review initial draft Second Report of the Receiver; provision of comments regarding draft Court documents; call with Blakes regarding outstanding matters.	4.3
Apr 4 Review draft Second Report of the Receiver and provide comments.	1.3
Apr 5 Preparation and attendance at an “all hands” call to resolve outstanding issues; call with Blakes regarding ██████ review updated Receiver administrative requirements and schedule; review updated draft Court documents; review outstanding issues; various correspondence.	3.3
Apr 6 Call with CIBC; internal discussions regarding Tarion matters; review correspondence.	1.2
Apr 11 Review updated draft Second Report of the Receiver.	1.0
Apr 12 Call with Gowlings, Blakes and CIBC regarding Terra Firma requirement for a \$30k increase in the Purchaser Premium; additional call with Blakes; internal discussions regarding same.	1.5
Apr 13 Review draft correspondence to Terra Firma counsel and provide comments; review opt-in correspondence.	0.5
Apr 17 Internal call regarding various matters.	0.3
Apr 18 Comprehensive review of latest drafts of all proposed agreements and draft Second Report of the Receiver; call with CIBC, Gowlings and Blakes regarding status/issues regarding all draft documents; call with Blakes; additional call with CIBC; review/execute various change orders; internal call regarding above.	5.0
Apr 19 Review/draft Second Report of the Receiver; review Altus engagement letter; call with Blakes regarding ██████; internal discussions regarding draft Second Report of the Receiver.	3.7
Apr 20 Review/draft Second Report of the Receiver; meeting with Blakes to finalize same; internal discussions regarding same.	6.7
Apr 21 Review of final updated Second Report of the Receiver and execution of same; meeting with Blakes.	2.6
Apr 24 Preparation and attendance at a call with Blakes and Gowlings regarding ██████; additional call with Blakes; internal call regarding same.	1.5



Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – April 1 to 30, 2017

Apr 25	Review fee applications and accounts of counsel; call with Blakes; call with Blakes regarding ██████████; review draft excess parking sale process and provision of comments regarding same.	4.8
Apr 26	Call with CIBC regarding go-forward process; internal calls to prepare for Court hearing; review draft Supplementary Report of the Receiver.	2.8
Apr 27	Review/draft/execution of Supplementary Report of the Receiver; review/execute Fee Affidavit; calls with Blakes regarding ██████████.	3.1
Apr 28	Internal update call.	0.4
Apr 30	Preparation and attendance on a call with Blakes to address ██████████; review list of their queries and prepare responses; internal call regarding same.	4.2
TOTAL – D. McIntosh		48.2 hrs.

T. Zaspalis

Hrs.

Apr 1	Review of settlement documents; initial preparation of cash flow projection and related email communication with R. Gruneir; email communication with T. Betts regarding Initial Development Budget increase.	2.0
Apr 2	Review of Receiver's draft Court Report; drafting of riders and review of NTD's; develop cash flow projections; various discussions with R. Gruneir regarding same; review of Purchaser Notice Letter and provide comments thereon to counsel; review of settlement documents.	6.8
Apr 3	Review of professional fee invoices in-connection with accrued commitment schedules; drafting of Second Report riders; meeting with D. McIntosh regarding status update and related discussions with Blakes; review of settlement documents.	7.5



Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – April 1 to 30, 2017

Apr 4	Review of comments on draft Second Report from D. McIntosh and related notes made thereon; draft update and provide to Blakes; related emails with D. McIntosh and R. Gruneir; preparation of Riders to Second Report; email communication with A. Kauffman regarding status of Travelers claim; emails and discussions with L. Wong regarding [REDACTED]; prepare for and attend conference call with Gowlings, Blakes, Miller Thomson regarding [REDACTED]; review of draft fee affidavit; review of various emails regarding status of documents; review of email from A. Kauffman regarding support from Travelers; review of email correspondence related to Genesis water heater/storage; review assignment status of Leslieville APS' and related partial payments to assignors; review of updated professional fee invoices and related amendments to cash flow projection; email communication with L. Wong regarding [REDACTED].	7.9
Apr 5	Review action item list and draft changes thereto; review of changes to proposed listing agreement; review updated budget and listing agreement; prepare for and attend call with Blakes regarding [REDACTED]; prepare for and attend call with Blakes, Gowlings, CIBC, GSNH, A&M regarding [REDACTED]; review of updated funding requirements with R. Gruneir, and related emails and discussions with D. McIntosh, Blakes, and Gowlings; review of confidential minimum price schedule and related changes made thereto in respect to wording; review of updated Settlement Notice Letter.	5.9
Apr 6	Discussions with D. McIntosh regarding next steps; discussions with K. Peters regarding [REDACTED]; discussions with L. Wong regarding [REDACTED]; follow-up discussions with K. Peters and M. Chow regarding [REDACTED]; review of emails regarding outstanding matters; prepare email to B. Bissell regarding commission structure and related discussions with B. Bissell; review of updated drafts of documents.	2.2
Apr 7	Review various email correspondence regarding timing of settlement; review of email regarding expiry of temporary hydro service permit; review of draft settlement definitive documents; review correspondence from A. Kauffman regarding outstanding premiums due to Travelers; related email to K. Peters.	1.2
Apr 8	Review of settlement documents and notes thereon.	1.0
Apr 9	Review of settlement documents and notes thereon.	1.0

Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – April 1 to 30, 2017

Apr 10	Review and comments provided on Construction contract and schedules; review and provide comments on Development Agreement; review draft Court Orders and provide comments thereon; email communication with R. Sabato regarding waterfall issues; review of APS and provide comments thereon.	2.7
Apr 11	Review of various amendments to documents; discussions with R. Gruneir regarding update to waterfall and review of same; email communication with R. Sabato, G. Watchorn et al regarding updated waterfall, accrued commitments, projected cash flow, etc.; review email communication from L. Major regarding status of Leslieville Project and related response; email communication with P. Montgomery regarding borrowing request; related discussions with L. Wong.	3.5
Apr 12	Discussions with counsel post 9:30 chambers appointment; review of various email correspondence regarding outstanding items; review additional deposit amount due on occupancy; review of email correspondence regarding increase in premium requirement by Terra Firma; attend conference call with Blakes, Gowlings, CIBC regarding [REDACTED].	1.9
Apr 13	Review proposed amendments to draft settlement Approval Order; discussions with K. Peters regarding [REDACTED]; discussions with R. Gruneir regarding updating waterfall analysis regarding proposed increase in premium; review of various email regarding nature of geothermal system relative to common elements; review of APS blacklines; review of email communication from D. Preger regarding status of straw poll; review of various email correspondence regarding outstanding matters; review of construction agreement schedules and related discussions with R. Gruneir; review of draft email to D. Preger regarding increase in premium required by Terra Firma; email communication with Blakes regarding response to Dickinson Wright regarding APS review.	2.0
Apr 15	Review of redrafts/blacklines of agreements.	0.3
Apr 16	Review email correspondence from R. Fairbloom regarding [REDACTED]; draft of response; email to K. Peters regarding [REDACTED].	0.1
Apr 17	Attend conference call with Dickinson Wright, Gowlings, Miller Thomson and Blakes regarding outstanding issues; discussions with D. McIntosh regarding status update; prepare changes to Second Report.	3.9

Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – April 1 to 30, 2017

Apr 18	Attend all hands conference call regarding finalizing agreements; follow-up discussions with D. McIntosh; review Change Order, budget increase and various draft orders and comments thereon; follow-up discussions with D. McIntosh; follow-up discussions with K. Peters; review of numerous emails and docs towards finalizing agreements.	2.3
Apr 19	Further preparation of Receiver's Second Report; finalized review of Settlement Documents; numerous related email communications with Blakes, Gowlings regarding same; discussions with P. Montgomery regarding updated waterfall scenarios with revised Premium under two opt-in scenarios; discussions with R. Gruneir regarding same; review of updated waterfalls and comments provided thereon to R. Gruneir.	4.0
Apr 20	Review of correspondence received from Tarion and related email communication re same; prep for and attend meeting at Blakes in respect of finalizing Construction Receiver's report; discussions with L. Major of City in respect of conditional permit extension; follow up discussions with P. Papadakis of City regarding same; email communication with T. Piurko of Blakes re same; review and related discussions with D. McIntosh regarding 9 extension agreements, witness of same; review of email communication from Craft in respect of the extensions and related reply; review of proposed changes to Latent Defects schedule and related discussions with L. Wong; review of various emails regarding Project Monitor engagement letter; review of development charges paid, timing and likelihood of any further charges; discussions regarding related APS adjustments.	6.0
Apr 21	Reviewing, drafting and finalizing Construction Receiver's report; email to L. Wong re [REDACTED]; review of motion materials, and related discussions with R. Gruneir re posting to A&M website; various emails with counsel re fee affidavit materials and review of same.	4.0
Apr 25	Conference call with Blakes regarding [REDACTED]; review of draft Excess Parking Unit bidding process and related emails with Blakes; related discussions with P. Griffis; related email communication with R. Sabato; draft email correspondence to Stakeholders re same.	1.5
Apr 26	Internal discussions with D. McIntosh and R. Gruneir re upcoming court proceedings; return call to A. Erlich from Fuller Landau, Monitor of Cumberland II; emails to B. Bissell and L. Corne regarding parking; follow up discussions with B. Bissell; discussions with L. Corne; discussions with K. Peters re supplementary report issues; review of same; follow-up emails to Blakes and City re status of conditional permit extensions.	1.5

Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – April 1 to 30, 2017

Apr 27	Review of email from L. Corne re excess parking and related response; email communication with P. Papadakis of the City regarding status of Conditional Building Permit extension; discussions with R. Gruneir regarding tours for Opt in purchasers; call to R. Fairbloom re [REDACTED].	0.4
Apr 28	Review and attend to various emails with Craft re timing of site visits; review of waterfall note summary prepared by R. Gruneir; attend to various emails with City staff in respect of Conditional Permit extensions; email to stakeholders informing them of extension agreement to July 31st; various email communications with R. Fairbloom and R. Gruneir in respect of preparation for issuance of purchaser package; communications with K. Peters regarding [REDACTED].	1.3
TOTAL – T. Zaspalis		70.9 hrs.

R. Gruneir

Hrs.

Apr 4	Correspondence with K. Peters of Blakes re: [REDACTED] e.	0.3
Apr 5	Prepare finalized minimum price listing for UC Leslieville and provide to T. Zaspalis; provide finalized minimum price listing to Blakes for review; correspondence with D. Hankin of City of Toronto to provide update for UC Leslieville.	1.8
Apr 6	Callback UC Leslieville Purchaser and provide brief update; correspondence with UC Leslieville Purchaser re: status of Receivership proceedings; correspondence with K. Peters of Blakes re: [REDACTED]; correspondence with A. Favot to discuss UC Beach site.	1.8
Apr 7	Call with K. Bartlett of Electrical Safety Authority to discuss Notice of Disconnect; call with T. Zaspalis to discuss same.	0.8
Apr 8	Correspondence with T. Zaspalis re: UC Beach and winter heating at UC Leslieville.	0.1
Apr 9	Provide K. Peters of Blakes the Syndicates indebtedness as at March 31, 2017; provide K. Peters principal balance of Syndicates construction loan.	0.2
Apr 10	Draft and send email to R. Sabato and P. Griffis of Craft re: ESA notice of disconnect.	0.3



Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – April 1 to 30, 2017

Apr 12	Prepare schedule outlining Purchaser deposits paid and required and send to T. Zaspalis for review; correspondence with UC Leslieville Purchaser to provide update; correspondence with UC Leslieville Purchaser to provide update.	1.8
Apr 13	Update listing price and minimum price waterfall to reflect change in Purchaser settlement price.	1.3
Apr 18	Review email sent by L. Wong of Gowlings and update Development Budget to address her comments; review email sent by K. Peters of Blakes and provide Tarion Registration documentation and number.	0.8
Apr 19	Call with T. Salazar of Craft to discuss education development charges; provide all documentation re: same.	0.3
Apr 20	Provide L. Wong of Gowlings support re: Levies for UC Leslieville.	0.1
Apr 21	Update contact information for UC Leslieville purchasers; call with Ampot Toilet rental and subsequent email to obtain portable toilet for UC Leslieville.	0.5
Apr 25	Update UC Leslieville contact information to separation unrepresented purchasers from DW represented purchasers; provide to K. Peters for review; provide K. Peters copies of documentation R. Fairbloom will require for Purchaser package preparation; correspondence with several purchasers re: site visits; correspondence with additional Purchasers re: updating contact information.	4.3
Apr 26	Review email provided by D. Augruso of DW re: Purchaser contact info updates; update workbook re: same.	0.3
Apr 27	Organize site visits with UC Leslieville Purchasers; additional correspondence with UC Leslieville Purchasers re: updating contact information; contact R. Sabato of Craft to discuss UC Leslieville site visits.	0.9



Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – April 1 to 30, 2017

Apr 28	Call with R. Fairbloom of Miller Thomson to discuss [REDACTED]; correspondence with Purchasers of UC Leslieville re: contact information; call with P. Griffis re: UC Leslieville site visits and necessary timeline; call with unsecured creditor of UC Leslieville and provide update; draft and send email to D. Augruso of Dickinson Wright to ensure UC Leslieville contact information is correct; provide R. Fairbloom of Miller Thomson documentation to help population Purchaser packages; correspondence with T. Zaspalis to provide update re: UC Leslieville site visit; preparation of site visit schedule to outline Purchasers who have already observed unit; correspondence with R. Sabato and T. Zaspalis re: site visits; discussion with unrepresented Leslieville Purchaser to provide update.	2.6
TOTAL – R. Gruneir		18.2 hrs.

A. Singels-Ludvik

Hrs.

Apr 7	Process invoices for payment and update Schedule of Receipts and Disbursements Schedule.	0.2
Apr 11	Process HST return for the month of March; related internal discussions regarding same.	0.2
Apr 28	Process invoices for payment and update Schedule of Receipts and Disbursements Schedule.	0.4
TOTAL – A. Singels-Ludvik		0.8 hrs.





July 11, 2017

Alvarez & Marsal Canada Inc.
 Receiver and Manager of Urbancorp (Leslieville) Developments Inc.
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900
 P.O. Box 22
 Toronto, ON M5J 2J1

Dear Sirs:

**URBANCORP (LESLIEVILLE) DEVELOPMENTS INC.
 INVOICE #13 – (806127A)**

For professional services rendered in our capacity as Court-appointed Receiver and Manager and Construction Lien Trustee for the period May 1 to 31, 2017, pursuant to our Appointment Order dated May 31, 2016.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
D. McIntosh, Managing Director	24.7	\$850	\$20,995.00
T. Zaspalis, Senior Director	24.5	\$675	16,537.50
R. Gruneir, Associate	42.1	\$375	15,787.50
A. Singels-Ludvik, Associate	2.1	\$300	630.00
	<hr/> 93.4 <hr/>		<hr/> \$53,950.00 <hr/>
Add: HST @ 13%			<hr/> 7,013.50 <hr/>
TOTAL INVOICE			<hr/> \$60,963.50 <hr/>

Mailing Instructions:

Alvarez & Marsal Canada ULC
 Attn: A. Singels-Ludvik
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900
 P.O. Box 22
 Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
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 Swiftcode: TDOMCATTOR
 Bank Address: 55 King Street West
 Toronto, ON
 Bank Transit #: 10202
 Institution #: 0004
 Account #: 5410790
 Reference #: Urbancorp – Inv #13 (806127A)
 HST#: 83158 2127 RT0001

Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – May 1 to 31, 2017

<u>D. McIntosh</u>	<u>Hrs.</u>
May 1 Review scenarios with staff in preparation for call with KSV and Fuller Landau; call with KSV/Fuller Landau; follow-up call with Blakes; further call with KSV/Fuller Landau; review and execution of NDAs; review correspondence re: pre-Court hearing matters; preparation for Court hearing; review updated waterfall analysis; call with Blakes.	5.3
May 2 Review of correspondence re: potential lien claimants/Fuller Landau objections; preparation and attendance at Court hearing for SA approvals; attendance at post-hearing conference to resolve lien claimant objections.	2.9
May 3 Review condo declaration documents and provision of comments.	1.1
May 4 Attendance at Miller Thomson offices for meeting with Ron Fairbloom; review and execution of multiple copies of 54 Agreements of Purchase and Sale re: Leslieville.	3.7
May 5 Correspondence re: foreign buyer issue; review Agent Agreement – Beach; finalize Altus engagement letter.	1.3
May 8 Review of motion materials re: purchase dispute; internal discussions re: same; call with Blakes re: response to motion materials.	1.8
May 9 Review of various iterations of draft Factum and Receiver’s report re: priority issue between lien claimants and purchasers and provision of comments/drafting of same; review submission from purchaser counsel.	2.2
May 10 Preparation for Court hearing.	1.3
May 11 Attendance at Court hearing; call with Blakes re: ██████████ ██████████; discussions with Brendan and Blakes re: bankruptcy; call with Blakes re: ██████████ ██████████.	2.1
May 15 Review and execution of numerous invoices and cheques respectively.	0.4
May 16 Review of R&D statement/opt-in issues.	0.2
May 17 Review of updated R&D statement and waterfall and internal discussions re: same.	1.0
May 18 Review amendment to purchaser package.	0.4
May 23 Review updated waterfall and call with Blakes re: same.	0.5



Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – May 1 to 31, 2017

May 30 Internal discussions re: bankruptcy filing and execution of several documents re: same. 0.5

TOTAL – D. McIntosh 24.7 hrs.

T. Zaspalis

Hrs.

May 1 Meet with R. Gruneir regarding preparation for upcoming conference call; discussions with K. Peters regarding [REDACTED]; prepare for and attend conference call with P. Huff and K. Peters to discuss [REDACTED]; attend conference call with B. Kofman of KSV, R. Schwill of Davies, G. Abrahamson and A. Erlich of Fuller Landau, P. Huff and K. Peters of Blakes regarding information requests, background to settlement, confidentiality agreements; review of various waterfall scenarios and reconciliations; review of confidentiality agreement; numerous related discussions and emails with D. McIntosh, R. Gruneir and Blakes regarding [REDACTED]; discussions with R. Fairbloom [REDACTED]; prepare for and attend conference call with G. Abrahamson and A. Erlich of Fuller Landau and N. Goldstein of KSV regarding waterfall analysis; review email from K. Peters regarding [REDACTED]s. 6.3

May 2 Review email correspondence from lien holder counsel; review various emails regarding positions of KSV and Fuller Landau; prepare for and attend Court hearing; follow-up discussions with R. Gruneir regarding status of Orders, neighbor issue regarding building of deck, etc.; call to R. Fairbloom regarding [REDACTED]; respond to email from K. Peters regarding [REDACTED]; update to Construction Receiver's task list and timetable; discussions with K. Peters regarding [REDACTED]; discussions with D. McIntosh regarding funding requirements; review various email correspondence regarding requests for additional time from estates of deceased Leslieville Purchasers; discussions with R. Fairbloom regarding [REDACTED]. 2.8



Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – May 1 to 31, 2017

- May 3 Email communications with Blakes regarding [REDACTED] 2.6
[REDACTED]; review of changes to the draft Purchaser notice; email communication with R. Gruneir regarding status of delayed ITC refunds; email to D. McIntosh regarding signature requirements for Disclosure Documentation; email communication with R. Gruneir regarding funding requirements; review R&D and estimated accrued liabilities; email communication with professionals regarding timing of invoices; review email correspondence from D. McIntosh regarding queries on Disclosure Documentation; attend Miller Thomson offices regarding review of Purchaser Information Packages and signature of cover letter; discussions with L. Wong regarding [REDACTED]; call to P. Montgomery of CIBC regarding funding requirements; follow-up email to P. Montgomery; call from L. Wong regarding [REDACTED]; email to R. Gruneir regarding co-ordinate info flow to R. Fairbloom to finalize Purchaser Package; email to R. Gruneir regarding finalizing Project Monitor engagement; review of further changes to the draft Purchaser notice.
- May 4 Follow-up email communication regarding signing of Disclosure 2.0
Documentation; email communication with FCA regarding insurance coverage; email communication with R. Gruneir regarding status of Genesis; discussions with P. Montgomery regarding funding requirements; email communication with K. Peters regarding [REDACTED]; review of draft update to Receiver's Certificate and related email communications with Blakes and Gowlings; discussions with R. Sabato regarding mobilization on Monday and funding of costs in the event the settlement does not materialize; related discussions with D. McIntosh; emails/discussions with R. Fairbloom regarding [REDACTED]; discussions with D. McIntosh regarding same; emails with A. Sobot to assist with the review process; attend offices of Miller Thomson regarding review of Purchaser Packages; review draft email prepared by Craft to proposed Purchasers; email to R. Gruneir advising Craft not to send email; discussions with P. Griffis of Craft regarding same; email communication with R. Gruneir regarding disclosure of upgrade information; review request from Craft of updated information and related email communication with R. Gruneir; follow-up emails with R. Fairbloom.

Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – May 1 to 31, 2017

- May 5 Email communications with D. McIntosh regarding issue of new foreign buyer tax; discussions with K. Peters of Blakes regarding [REDACTED]; email communication with R. Gruneir regarding accrued liability information and timing; email communication with FCA regarding insurance matters; discussions with R. Sabato regarding mobilization, security guards, etc.; voicemails from/to C. Prophet regarding Receiver's Certificate; email communication with D. McIntosh regarding same; send email to C. Prophet and L. Wong enclosing Receiver's Certificate No. 5, to be held in escrow pending the Receiver's receipt of funding; attend to various emails regarding Altus engagement letter; emails with R. Fairbloom regarding billing matters; voicemail from P. Geddes of Spergel regarding bankruptcy. 1.9
- May 8 Review of NG Marin Court materials and allegations; prepare for and attend conference call with P. Huff and K. Peters to discuss [REDACTED]; discussions with R. Gruneir regarding responses to Leslieville Purchasers requesting amendments; emails and calls from/to M. Echeverri of CIBC regarding new accounts required by the Construction Receiver; review of amended Court materials from NG Marin; discussions with M. Echeverri and related preparation of bank account summary requirements for construction project; email same to M. Echeverri; review draft factum and Second Supplementary Report of the Construction Receiver. 1.4
- May 10 Review emails from Purchasers and related discussions with R. Gruneir; review of factum book and Second Supplemental Report regarding priority issue; review of Leslieville Purchaser request for amendment and related discussions with R. Gruneir; discussions with R. Gruneir regarding Leslieville Purchasers who did not receive copy of Purchaser Package; review of email from P. Horgan regarding priority issue; email from C. Doran regarding attendance at Leslieville project on May 12th; review emails from D. Preger, P. Huff and D. McIntosh regarding [REDACTED]. 1.1

Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – May 1 to 31, 2017

May 12	Review sample Purchaser Package sent provided by R. Fairbloom; review of Opt-In letters received; review of correspondence from P. Huff in respect of [REDACTED]; review related response from Robbins Appleby; discussions with R. Gruneir regarding missing information from opt in letters; prepare for and attend call with P. Marcacio regarding S. Michieli estate status and next steps regarding timing; discussions with R. Gruneir regarding R&D, accrued liabilities and estimated costs going forward; discussions with R. Gruneir regarding Opt-In analysis required by May 23rd; discussions with R. Gruneir regarding summary of requested revisions by Leslieville Purchasers to deadline, Purchaser name, etc.; discussions with C. Doran regarding status of walk-through and photo/video taping of premises, as well bank account matters; email with M. Echeverri regarding additional account required; email to R. Gruneir regarding analysis required; email to R. Gruneir regarding secured creditor balances outstanding; emails with R. Gruneir and R. Sabato regarding security and insurance matters; updated of next steps summary.	2.0
May 15	Emails with R. Gruneir regarding next steps; emails with R. Gruneir regarding proof of payment of deposits; email to A. Kaufman regarding clarification of debt amount; prepare for and attend conference call with R. Gruneir and K. Peters regarding [REDACTED]; follow-up emails with K. Peters regarding [REDACTED]; email with D. McIntosh regarding amendment to Gowlings billing; emails with L. Wong regarding [REDACTED]; review of draft email from Blakes to stakeholders regarding Purchaser amendment requests and comments thereon; review and reply to email from L. Wong regarding [REDACTED]; email information to R. Gruneir regarding accrued liabilities and related discussions with R. Gruneir.	1.9
May 18	Review of email correspondence regarding Tarion coverage; discussions with P. Huff of Blakes regarding [REDACTED]; review of voicemail from Leslieville Purchaser and related discussions with R. Gruneir; review updated estimated funding needs; review queries from several Opt-In Purchasers and related discussions with R. Gruneir; review of Affidavit from R. Fairbloom of Miller Thomson regarding delivery of Opt-In Packages; review of amendments for storage units and arrange for signature; related discussions with R. Gruneir.	2.5
TOTAL – T. Zaspalis		24.5 hrs.



Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – May 1 to 31, 2017

<u>R. Gruneir</u>	<u>Hrs.</u>	
May 1	Locate copies of UC Leslieville Appraisals and print off for A&M Team meeting; prepare schedule that outlines whether Assignee deposits are held with deposit holder or released to the assignor and provide to K. Peters for review; provide R. Fairbloom of Miller Thomson updated Ad Hoc Curzon Purchaser's addresses.	1.3
May 2	Correspondence with R. Fairbloom of Miller Thomson to discuss [REDACTED]; correspondence with UC Leslieville neighbor regarding his property; call with creditor of UC Leslieville in-order to provide update and website address.	1.2
May 3	Correspondence with R. Sobato and P. Griffis of Craft to determine plan for UC Leslieville Purchaser site visit; correspondence with Purchaser of UC Leslieville regarding site visit; put Settlement Notice letter on A&M Letterhead, fix formatting issues and provide to R. Fairbloom; review email prepared by E. Campbell of Miller Thomson and answer questions related to UC Leslieville Purchasers.	0.9
May 4	Correspondence with P. Griffis of Craft regarding UC Leslieville site inspection and site visits; provide T. Zaspalis background regarding Crafts reasons for mobilizing week of May 8th; call with D. McIntosh and T. Zaspalis regarding updated contact information schedule; prepare schedule and provide to D. McIntosh and T. Zaspalis; contact A. Griffis of Craft to update her as to site visit expectations; forward all Purchaser requests regarding site visits to A. Griffis of Craft.	1.8
May 5	Correspondence with Craft to ensure Purchaser site visit email only sent to those Purchasers requesting; review terms for Defender Security to determine requirements for reducing security; correspondence with K. Sharmilaa regarding Purchaser Packages; correspondence with Purchasers regarding Purchaser Package.	1.2
May 6	Forward amendment obtained from Purchaser to K. Peters to review; correspondence with T. Zaspalis regarding Purchaser questions on Packages.	0.5
May 8	Correspondence with several UC Leslieville Purchasers re: Opt-In Package; review emails sent by various Purchasers and provide details to K. Peters of Blakes to review; correspondence with K. Sharmilaa regarding Purchaser Packages that were undeliverable; further correspondence with several UC Leslieville Purchasers regarding Opt-In Package.	1.3



Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – May 1 to 31, 2017

May 9	Call and correspondence with UC Leslieville Purchaser regarding lost Package; pass along email chain to K. Sharmilaa for review; call with P. Griffis of Craft to discuss UC Leslieville Permits required; correspondence with several UC Leslieville Purchasers regarding clarifications on Opt-In Packages as well as potential amendments; call with G. Wolfe of GSNH, counsel to Leslieville Assignee to help answer questions; forward Purchaser emails regarding site visits.	3.5
May 10	Pass along Purchaser questions to T. Zaspalis and P. Huff for review; correspondence with G. Wolfe of GSNH to help with questions; call with S. Kumar of Defender Security to advise of site visit.	0.4
May 11	Correspondence with UC Leslieville Purchaser regarding potential amendment; call with UC Leslieville Purchaser to advise requirement to pick-up hard copy of Purchaser Package; provide consent agreement for P. Huff and K. Peters of Blakes review; forward email from UC Leslieville Purchaser requesting site visit to A. Griffis.	1.0
May 12	Correspondence with UC Leslieville Purchaser regarding Purchaser Package; correspondence with R. Fairbloom regarding [REDACTED]; prepare UC Leslieville Opt-In tracker and fill out for UC Purchaser Packages received; draft and send email to R. Sabato of Craft to provide update regarding UC Leslieville security; prepare schedule to outline all requested amendments from UC Leslieville Purchasers.	2.9
May 14	Draft and send email to T. Zaspalis with UC Leslieville Opt-In Package schedule and requested amendment schedule prepared.	0.3
May 15	Correspondence with R. Fairbloom of Miller Thomson regarding [REDACTED]; update Purchaser amendment schedule to include additional Purchasers and provide to K. Peters of Blakes; call with K. Peters of Blakes and T. Zaspalis to walk-through various Purchaser requests; correspondence with several UC Leslieville Purchasers regarding questions on their APS; update Purchaser Opt-In tracker for additional Packages received; correspondence with A. Griffis of Craft to obtain update on UC Leslieville site visits.	3.4
May 16	Correspondence with several UC Leslieville Purchasers; draft and send email to Defender Security to reduce security requirements for UC Leslieville; correspondence with K. Peters regarding [REDACTED]; correspondence with R. Fairbloom of Miller Thomson to [REDACTED].	2.1



Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – May 1 to 31, 2017

May 17	Correspondence with several UC Leslieville Purchasers responding to questions on APS; call with T. Zaspalis to discuss two Purchasers who are to receive storage lockers as part of their APS; draft and send email to R. Fairbloom of Miller Thomson to provide two units which require storage unit amendment; draft and send email to deceased Purchaser's financial advisor re: extension given.	4.5
May 18	Correspondence with several UC Leslieville Purchasers to answer questions regarding their APS; draft and send email to K. Peters of Blakes to [REDACTED]; provide T. Zaspalis with copies of storage unit amendments for two UC Leslieville Purchasers; draft and send email to two Purchasers with required storage unit amendment.	3.5
May 19	Meet with several Purchasers to walk through their Opt-In Package with them; update Opt-In Package tracker in order to track several Opt-In Packages received; prepare schedule to outline all Assignees and Opt-In status and send to K. Peters for review; correspondence with several Purchasers regarding Opt-In Package and APS'; correspondence with Purchaser's counsel regarding non-compliant Opt-In Package; prepare schedule for stakeholders to outline fully complete and executed Packages, Packages under review, and non-opt in Packages.	7.0
May 20	Correspondence with UC Leslieville Purchasers re: Opt-In status; call with T. Zaspalis to discuss D. Prager of Dickinson Wright's request; prepare schedule to outline DW clients that have opted in; draft and send to D. Prager and Ad-Hoc Committee.	1.0
May 24	Review Assignor Affidavit provided by non-compliant assignee; provide to counsel and T. Zaspalis for review; provide K. Peters of Blakes [REDACTED]; correspondence with Purchaser counsel regarding receipt of Package but additional information requirement.	0.8
May 25	Correspondence with UC Leslieville Purchasers.	0.6
May 26	Correspondence with UC Leslieville Purchasers; update schedules to reflect rescinded Purchaser; prepare schedules required for Lien Claimant and send to K. Peters for review.	1.4
May 27	Call with K. Peters to discuss [REDACTED].	0.5
May 28	Review email prepared by K. Peters and respond to provide [REDACTED].	0.4



Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – May 1 to 31, 2017

May 31 Provide R. Fairbloom copy of schedule outlining all Opt-In Purchasers; call with T. Zaspalis to discuss UC Leslieville neighbor; call with P. Griffis regarding same. 0.6

TOTAL – R. Gruneir 42.1 hrs.

A. Singels-Ludvik

Hrs.

May 12 Process invoices for payment and update Schedule of Receipts and Disbursements. 2.1

TOTAL – A. Singels-Ludvik 2.1 hrs.





September 26, 2017

Alvarez & Marsal Canada Inc.
 Receiver and Manager of Urbancorp (Leslieville) Developments Inc.
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900
 P.O. Box 22
 Toronto, ON M5J 2J1

Dear Sirs:

**URBANCORP (LESLIEVILLE) DEVELOPMENTS INC.
 INVOICE #14 – (806127A)**

For professional services rendered in our capacity as Court-appointed Receiver and Manager and Construction Lien Trustee for the period June 1 to 30, 2017, pursuant to our Appointment Order dated May 31, 2016.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
T. Zaspalis, Senior Director	19.9	\$675	\$13,432.50
R. Gruneir, Associate	11.0	\$375	4,125.00
A. Singels-Ludvik, Associate	1.2	\$300	360.00
	<u>32.1</u>		<u>\$17,917.50</u>
Add: Out of pocket expenses - courier charges			<u>39.16</u>
			\$17,956.66
Add: HST @ 13%			<u>2,334.37</u>
TOTAL INVOICE			<u><u>\$20,291.03</u></u>

Mailing Instructions:

Alvarez & Marsal Canada ULC
 Attn: A. Singels-Ludvik
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900
 P.O. Box 22
 Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTOR
 Bank Address: 55 King Street West
 Toronto, ON
 Bank Transit #: 10202
 Institution #: 0004
 Account #: 5410790
 Reference #: Urbancorp – Inv #14 (806127A)
 HST#: 83158 2127 RT0001

Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – June 1 to 30, 2017

<u>T. Zaspalis</u>	<u>Hrs.</u>
June 1 Prepare for and attend conference call with K. Peters regarding [REDACTED]; co-ordinate filing of Receiver' certificate regarding completion of conditions precedent; review of request for amendment and related review of email communication with R. Fairbloom; further review and email communication regarding Opt-Ins; various emails and discussions with Altus/Gowlings regarding sharing of information.	1.7
June 2 Email correspondence with L. Wong regarding [REDACTED]; review of email from T. Salazar of Craft requesting copy of building permit extension (which was previously provided to Craft); review of email regarding title search from B. Bissel of GSNH.	2.0
June 5 Discussions with R. Sabato of Craft regarding transition issues, next steps; email and discussions with R. Gruneir regarding Opt-In status; email communication with R. Fairbloom regarding [REDACTED]; email communication from R. Sabato of Craft regarding City of Toronto issues.	1.0
June 6 Review of various emails regarding sharing of information between Craft and Altus; discussions with R. Gruneir regarding FirstService invoice; email correspondence with K. Peters regarding [REDACTED]; discussions with B. Bissell regarding 3 Opt-Ins under review; review of comments from L. Wong on draft Beach APS; related emails and discussions with K. Peters regarding [REDACTED] email to K. Peters regarding [REDACTED]; discussions with T. Piurko; review of correspondence from R. Fairbloom to [REDACTED]; comments provided thereon and related discussions with R. Gruneir; email communication to L. Wong and B. Bissell regarding update to Opt-Ins under review.	1.5
June 7 Discussions with T. Piurko regarding [REDACTED]; review of email from Leslieville purchaser regarding amendment request.	0.5
June 8 Email correspondence to R. Sabato regarding correspondence clarifying role of Receiver and Developer; review of mark up of correspondence from Craft and related email to K. Peters and T. Piurko of Blakes; email to P. Hancock of GSNH re availability to discuss lien issues; review of PPSA registration email from Gowlings; review voice message from T. Piurko.	0.6

Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – June 1 to 30, 2017

June 9	Review of email from purchaser requesting amendment and drafting of reply email; email to R. Fairbloom of Miller Thomson regarding same; review of email from H. Pedro regarding update to list of Opt-Ins.	0.2
June 12	Review of Opt-In summary; review of documents and reply to H. Pedro email from Friday; discussions with K. Peters regarding [REDACTED]; review email from Purchaser regarding amendment to Leslieville APS; review of email from C. Doran regarding queries in respect of Craft May draw request.	1.5
June 13	Review of separation agreement with joint purchasers and call to discuss same; email to purchaser to discuss same; emails with Craft regarding meeting for marketing presentation; emails with Laurentian Bank and Craft regarding site visit on June 28th; review of lien process email from P. Hancock of GSNH; review of draft letter to deceased purchaser's counsel regarding estate Opt-In matters; review of Altus minutes from meeting; discussions with C. Doran of Altus; review of background email communication in respect of liens; review of email from K. Peters regarding [REDACTED]; discussions with K. Peters regarding [REDACTED]; prepare email to stakeholders regarding Opt-In status update; further discussions with C. Doran regarding lien process; discussions with P. Hancock from GSNH regarding lien process; email to C. Doran regarding same; review of email from R. Sabato from Craft regarding additional requirements from City, download copies of Court Orders and send same to R. Sabato.	3.1
June 14	Email correspondence with K. Peters regarding [REDACTED]; attend conference call with P. Hancock of GSNH and C. Doran of Altus regarding lien matters; review voicemail from R. Fairbloom of Miller Thomson; call to R. Fairbloom; email to C. Doran regarding 1st draw request from Craft; email to R. Sabato regarding payment of invoices to R. Avis and First Service; review of email from Ad Hoc Leslieville Purchasers Committee member regarding status of occupancy; prepare reply email, copying Craft.	0.9

Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – June 1 to 30, 2017

June 15	Discussions with K. Peters of Blakes regarding [REDACTED]; drafting of email to two Opt-In purchasers advising of acceptance of package; email to R. Fairbloom regarding [REDACTED]; discussions with R. Fairbloom regarding [REDACTED]; review of various emails regarding status of lien review; review and respond to various emails from Craft regarding communications with City; discussions with K. Peters regarding [REDACTED]; email from CWB regarding status of Leslieville project; review of correspondence from K. Peters to Dickinson Wright regarding deceased purchaser Opt-In matter; discussions with K. Peters regarding [REDACTED]; follow-up email from K. Peters and related reply regarding [REDACTED].	0.8
June 16	Discussions with C. Doran regarding status of Leslieville project and first draw request; email from P. Montgomery of CIBC regarding status of Leslieville Project.	0.5
June 19	Review of email from L. Major from City of Toronto; forward to R. Sabato; email correspondence with R. Sabato regarding security and insurance; discussions with K. Peters re [REDACTED].	0.9
June 20	Review email from Blakes regarding [REDACTED] and reply thereto; review of emails from H. Pedro regarding Opt In status; draft changes to Opt-In analysis and related emails and discussions with R. Gruneir.	0.8
June 21	Discussions with C. Doran regarding status of onsite inspection of Leslieville and status of 1st draw request; discussions with L. Wong regarding [REDACTED].	0.4
June 22	Discussions with L. Wong and C. Doran regarding [REDACTED]; email correspondence with R. Gruneir regarding waterfall status and CIBC request for latest version; review of email correspondence and replay to Leslieville Purchaser regarding request for an amendment; review of email from R. Fairbloom regarding [REDACTED].	0.5
June 23	Discussions with P. Montgomery regarding status of marketing at Leslieville; review of numerous emails from H. Pedro and responses thereto regarding waterfall issues.	0.5
June 27	Various emails with R. Gruneir regarding insurance coverage; email to C. Andary of Travelers regarding Opt-In summary.	0.2

Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – June 1 to 30, 2017

June 30	Review of draft draw request report from Altus; email from H. Pedro of Craft regarding status of draw and related reply; email communication with A. Singels-Ludvik and R. Gruneir regarding property taxes; email to G. Watchorn regarding call for next week; prepare for and attend conference call with Altus and L. Wong regarding draw request.	2.3
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TOTAL – T. Zaspalis **19.9 hrs.**

R. Gruneir **Hrs.**

June 1	Call with K. Peters of Blakes and T. Zaspalis to [REDACTED]; scan and send copy of Purchaser package signed "care of" for K. Peters to review.	1.0
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June 4	Correspondence with K. Peters of Blakes regarding [REDACTED]; draft and send email to Purchaser's Counsel regarding status of Opt-In package.	0.3
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June 5	Draft and send email to R. Sabato of CRAFT to discuss security at UC Leslieville, Utilities at UC Leslieville and other matters; call with R. Sabato of CRAFT and T. Zaspalis to regarding same; draft and send additional email to R. Sabato of CRAFT to send vendor invoices; draft and send email to R. Fairbloom to [REDACTED]; organize cheque to be couriered to Miller Thomson; draft and send email to K. Peters of Blakes and T. Zaspalis regarding [REDACTED].	5.0
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June 6	Draft and send email to R. Sabato of CRAFT in order for him to pay vendor invoice; draft and send email to Purchaser's Counsel regarding directing title to Spouse; draft and send email to R. Sobato regarding timelines for security and utility changeover.	1.2
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June 7	Correspondence with A. Griffis of CRAFT regarding units plans and sketches; draft and send email to A. Griffis regarding same.	0.5
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June 19	Review emails regarding Security at UC Leslieville; call with S. Kumar of Defender security to discuss new security on go-forward basis; draft and send email to J. Bernal of CRAFT regarding security changeover on June 21, 2017; draft and send email to M. Cheung of Defender Security to inform of termination of contract.	1.0
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June 21	Review email provided by H Pedro of Craft and respond appropriately; correspondence with Opt-In UC Leslieville Purchaser.	0.2
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Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – June 1 to 30, 2017

June 22	Correspondence with Opt-Out Purchaser and additional Opt-In Purchaser; draft and send email to R. Klaver of Enbridge regarding UC Leslieville.	0.9
June 27	Update the Opt-In, opt-out and assignment chart to reflect K. Peters of Blakes comments.	0.3
June 29	Review email sent by K. Sharmilaa of Miller Thomson and respond accordingly.	0.6
TOTAL – R. Gruneir		11.0 hrs.

A. Singels-Ludvik

Hrs.

June 6	Process invoice for payment and update Schedule of Receipts and Disbursements.	0.2
June 29	Process invoices for payment and update Schedule of Receipts and Disbursements.	1.0
TOTAL – A. Singels-Ludvik		1.2 hrs.





September 26, 2017

Alvarez & Marsal Canada Inc.
 Receiver and Manager of Urbancorp (Leslieville) Developments Inc.
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900
 P.O. Box 22
 Toronto, ON M5J 2J1

Dear Sirs:

URBANCORP (LESLIEVILLE) DEVELOPMENTS INC.
INVOICE #15 – (806127A)

For professional services rendered in our capacity as Court-appointed Receiver and Manager and Construction Lien Trustee for the period July 1 to 31, 2017, pursuant to our Appointment Order dated May 31, 2016.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
T. Zaspalis, Senior Director	26.5	\$675	\$17,887.50
R. Gruneir, Associate	6.1	\$375	2,287.50
	<hr/> 32.6 <hr/>		<hr/> \$20,175.00 <hr/>
Add: HST @ 13%			2,622.75
TOTAL INVOICE			<hr/> \$22,797.75 <hr/>

Mailing Instructions:

Alvarez & Marsal Canada ULC
 Attn: A. Singels-Ludvik
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900
 P.O. Box 22
 Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTOR
 Bank Address: 55 King Street West
 Toronto, ON
 Bank Transit #: 10202
 Institution #: 0004
 Account #: 5410790
 Reference #: Urbancorp – Inv #15 (806127A)
 HST#: 83158 2127 RT0001

Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – July 1 to 31, 2017

<u>T. Zaspalis</u>	<u>Hrs.</u>
July 4	1.4
Email communication with G. Watchorn regarding a call to discuss Receiver's work plan; prepare for and attend call with G. Watchorn; review revised draft Report on Draw Request #1; review revised release and amendment provided by R. Fairbloom regarding Leslieville Purchaser; discussions with L. Wong of Gowlings; discussions with P. Griffis of Craft.	
July 5	1.5
Review revised Project Monitor Report regarding Draw #1; prepare funding spreadsheets splitting out hard and soft costs, HST, holdback, etc.; attend conference call with C. Doran and L. Wong regarding [REDACTED]; discussions with R. Gruneir regarding funding spreadsheet; email correspondence with R. Fairbloom regarding [REDACTED]; follow-up analysis and email to C. Doran.	
July 7	1.1
Review marketing budget received from C. Maison of Remax; review accounts received from Gowlings and related emails with L. Wong; review emails with CIBC regarding bank account matters; email to H. Pedro regarding wire instructions; emails to P. Griffis regarding MLS agreements and Site Plan agreement issues for discussion; calls to/from P. Griffis.	
July 9	0.2
Review draft Site Plan agreement and related email correspondence to Blakes.	
July 10	1.5
Attend call with Blakes regarding [REDACTED]; email communication with H. Pedro regarding co-ordinate of payment for Draw #1, including issuance of invoices from Craft; email communication with P. Griffis regarding Remax commission structure, etc.; call with M. Chow regarding [REDACTED]; exchange of emails with M. Chow regarding [REDACTED]	
July 11	1.7
Review email from P. Montgomery regarding marketing plan; respond to P. Montgomery regarding co-operating broker fee provision; review of email from Leslieville Purchaser regarding requested amendment; co-ordination with A. Singels-Ludvik regarding payment through CIBC accounts; review email from L. Wong regarding [REDACTED]; discussions with L. Wong; prepare and send summary of minimum and suggested list prices on Leslieville Project to CIBC and Gowlings, as per request from L. Wong.	

Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – July 1 to 31, 2017

July 12	Review Site Plan Agreement, and related LC provisions; email with M. Chow regarding [REDACTED]; various discussions and email communications with P. Griffis of Craft regarding same; discussions with G. Watchorn; discussions with L. Wong and related review of draft listing agreements with Remax; review of Draw #2 draft summaries and related discussions with C. Doran.	4.3
July 13	Review email from C. Doran regarding funding matters; review Remax listing agreement and provide comments thereon to L. Wong by telephone; discussions with P. Griffis and L. Wong regarding [REDACTED]; email to J. McNabb regarding First Service invoices status; review emails regarding geo-thermal status; review of email from Leslieville Purchaser regarding fee associated with amendment.	0.4
July 14	Email communication with Miller Thomson regarding [REDACTED]; review email communication from L. Wong regarding [REDACTED]; review email communication from L. Wong regarding [REDACTED]; review email from L. Wong regarding [REDACTED].	0.4
July 15	Attend to various emails with L. Wong and P. Griffis regarding [REDACTED]; consideration of issue.	0.2
July 17	Email correspondence from L. Wong regarding [REDACTED]; review of correspondence from Blakes regarding [REDACTED]; review email from L. Wong regarding [REDACTED]; email communications with L. Wong regarding [REDACTED]; emails with R. Gruneir and R. Fairbloom regarding [REDACTED]; review comments from K. Peters on [REDACTED]; further review of amended monthly reporting package and provide edits thereto.	0.8
July 18	Email correspondence with CIBC regarding approval of marketing plan; email correspondence with L. Wong regarding [REDACTED]; email correspondence with Miller Thomson regarding [REDACTED]; review email correspondence from L. Wong to B. Bissell regarding approval of marketing plan and related minimum prices for parking and lockers; review of email correspondence from purchasers regarding status of project.	0.6

Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – July 1 to 31, 2017

July 19	Review email from C. Doran regarding status update on monthly draw request review; attend call with C. Doran and L. Wong regarding same; emails with C. Doran and P. Montgomery regarding site visit; email to P. Griffis regarding status of Site Plan agreement; email from P. Griffis regarding Remax agreements; review message from D. Preger and related email to R. Gruneir; email from P. Griffis regarding Receiver's contact at City and reply thereto.	0.6
July 20	Email communication with P. Montgomery regarding site visit; review of final information package to be provided by Construction Receiver pursuant to the Development Agreement; review listing agreements and rider with Remax as provided by Gowlings; email correspondence with Gowlings regarding potential change of units from Opt-in purchaser Suite 119 to 503, and related impact on commission structure; review of construction status update report from T. Varone; review monthly Report from Craft regarding Leslieville project; email communication from Miller Thomson regarding [REDACTED].	1.5
July 21	Review emails from Miller Thomson regarding [REDACTED]; email correspondence with Blakes regarding [REDACTED].	0.1
July 24	Review message from Opt-out purchaser and related message to R. Gruneir; review of invoices and back-up received from Craft in respect of Draw #2; review email from C. Doran regarding revised credit regarding Draw #2; review of revised draw request; email with R. Gruneir regarding call to Preger.	0.3
July 25	Review email from L. Major of City regarding status of Site Plan Agreement; related discussions with P. Griffis of Craft; discussions with R. Gruneir regarding status update, and listing agreements with Remax; discussions with L. Wong regarding [REDACTED]; review and completion of Routine Disclosure Form as requested by T. Salazar and J. Bernal of Craft; related discussions with J. Bernal of Craft; review of correspondence from P. Griffis regarding Site Plan Agreement; review of draft budget increase form from Altus and related back up; call to P. Griffis regarding site plan agreement; review of draft Altus Report regarding Draw #2.	2.8

Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – July 1 to 31, 2017

July 26	Discussions with C. Doran regarding Draw Request #2; review of draft Altus Report; prepare related analysis; discussions with P. Griffis regarding status of LC financing in respect of site plan agreement; discussions with L. Wong regarding [REDACTED]; discussions with L. Wong and P. Griffis regarding [REDACTED]; discussions with K. Peters of Blakes regarding [REDACTED]; discussions with T. Piorco of Blakes regarding [REDACTED]; review of email communication from T. Piorco regarding [REDACTED]; further review of budget increase calculations; review of emails from T. Piorco of Blakes and L. Major of the City regarding the extension.	2.8
July 27	Review of emails in respect of conditional building permit extensions; email communication with H. Pedro regarding Draw #2; review draft email for transfer of funds pursuant to Draw #2 prepared by R. Gruneir and comments thereon.	0.7
July 28	Review Draw Request Report from Altus; draft email to H. Pedro regarding Invoice #9 issues; draft email to P. Griffis regarding outstanding matters; discussions with R. Gruneir regarding work to be done; email communication with Blakes regarding [REDACTED]; discussions with R. Clarke of Altus re Draw #2.	2.1
July 31	Review email from Craft re Architect's retention; email communication with H. Pedro regarding Draw #2; discussions with D. Preger of Dicknson Wright regarding communication with Opt-in purchasers on status of construction; internal communications with R. Gruneir regarding approval of Draw #2 and to expedite payment; review of email response from C. Nigro regarding information requirements under the development agreement; review email correspondence regarding Opt-in purchaser deposit requirements; review email communication from City and T. Piorco regarding extension of Conditional building permit other than Single Family Dwelling; email communication with H. Pedro regarding status of budget increase sign off from TF and funding of budget increase.	1.5
TOTAL – T. Zaspalis		26.5 hrs.

R. Gruneir

Hrs.

July 6	Draft and send email to M. Echeverri re: bank accounts set-up with CIBC; draft and send email to T. Zaspalis to provide update for July 6 & July 7.	0.7
July 17	Correspondence with legal counsel to Purchaser re: deposit for opt-in settlement.	0.2



Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – July 1 to 31, 2017

July 18	review email provided by T. Zaspalis and call D. Prager of Dickinson Wright and leave voicemail.	0.2
July 19	Review the list prices on the UC Leslieville Opt-Out APS' and ensure agree to Remax approved listing prices and agree to the unit numbers.	0.9
July 20	Review email provided by R. Fairbloom of Miller Thomson and provide comments.	0.8
July 21	Sit with A. Hutchens and walk him through all required signatures of Opt-Out UC Leslieville APS; scan and send all documents to L. Wong for review.	0.9
July 24	Call with Opt-Out Purchaser and advising of the process to receive tarion deposit back as well as EDCI from Travelers; additional correspondence with different opt-out Purchaser.	0.4
July 27	Correspondence with Opt-out Purchaser re: Tarion and Tranvelers respective contacts; call with T. Zaspalis to discuss construction draw #2; draft email to outline order of bank transfers required to complete construction draw 2; send same to T. Zaspalis for review.	1.4
July 31	Call with K. Peters of Blakes re: [REDACTED]; draft and send email to R. Fairbloom to [REDACTED]; provide copies to K. Peters.	0.6
TOTAL – R. Gruneir		6.1 hrs.





October 6, 2017

Alvarez & Marsal Canada Inc.
 Receiver and Manager of Urbancorp (Leslieville) Developments Inc.
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900
 P.O. Box 22
 Toronto, ON M5J 2J1

Dear Sirs:

**URBANCORP (LESLIEVILLE) DEVELOPMENTS INC.
 INVOICE #16 – (806127A)**

For professional services rendered in our capacity as Court-appointed Receiver and Manager and Construction Lien Trustee for the period August 1 to 31, 2017, pursuant to our Appointment Order dated May 31, 2016.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
D. McIntosh, Managing Director	0.9	\$850	\$765.00
T. Zaspalis, Senior Director	20.3	\$675	13,702.50
R. Gruneir, Associate	22.6	\$375	8,475.00
A. Singels-Ludvik, Associate	3.4	\$300	1,020.00
	<hr/> 47.2 <hr/>		<hr/> \$23,962.50 <hr/>
Add: HST @ 13%			<hr/> 3,115.13 <hr/>
TOTAL INVOICE			<hr/> \$27,077.63 <hr/>

Mailing Instructions:

Alvarez & Marsal Canada ULC
 Attn: A. Singels-Ludvik
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900
 P.O. Box 22
 Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTOR
 Bank Address: 55 King Street West
 Toronto, ON
 Bank Transit #: 10202
 Institution #: 0004
 Account #: 5410790
 Reference #: Urbancorp – Inv #16 (806127A)
 HST#: 83158 2127 RT0001

Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – August 1 to 31, 2017

<u>D. McIntosh</u>		<u>Hrs.</u>
Aug 1	Internal discussions regarding second construction draw; review supporting Altus documents; execute documents to facilitate draw.	0.5
Aug 3	Internal discussions regarding site plan/LC issue.	0.4
TOTAL – D. McIntosh		0.9 hrs.

<u>T. Zaspalis</u>		<u>Hrs.</u>
Aug 1	Discussions with K. Peters regarding [REDACTED]; email of conditional permits to P. Griffis and other stakeholders, noting Single Family Dwelling exception; review various emails regarding irrevocable direction of Leslieville Purchasers; call and email to P. Griffis regarding status of Site Plan Agreement; email from H. Pedro of Craft regarding amounts due on closing for each Opt-In purchaser; review various emails in respect of Draw #2 and signing of Budget Increase by the Receiver; review of closing proceeds analysis prepared by R. Gruneir and comments provided thereon; review of email from H. Pedro regarding business plan; review of draft summary of amounts due on closing prepared by R. Gruneir and related comments.	1.4
Aug 2	Review revised draft summary of amounts due on closing prepared by R. Gruneir; approval of payments to be made from account; email communication with R. Gruneir regarding interest earned; email with K. Peters regarding [REDACTED]; review of various emails regarding Draw #2.	0.4
Aug 3	Discussions with P. Griffis regarding Site Plan agreement and cancelled meeting with the City; email correspondence with Blakes regarding [REDACTED].	0.3
Aug 4	Discussions with M. Chow of Blakes regarding [REDACTED]; discussions with P. Griffis regarding same; review of emails from M. Chow regarding [REDACTED]; follow-up email with P. Griffis on timing.	1.7
Aug 5	Review and drafting of comments on draft letter to stakeholder group regarding Site Plan Approval conditions re: site plan fees and LC requirements; review email from T. Pjurko regarding [REDACTED].	0.8
Aug 6	Further review of draft amending letter agreement and comments thereon; emails to M. Chow, T. Pjurko and D. McIntosh.	0.6



Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – August 1 to 31, 2017

Aug 7	Review of further amendments and email to Blakes.	0.2
Aug 8	Preparation for and attend call with M. Chow and K. Peters regarding [REDACTED]; follow-up review of email from K. Peters to TF, Craft and Syndicate counsel; email to P. Griffis regarding same.	0.5
Aug 9	Discussions with T. Varone status of Site Plan Agreement and discrepancy between same and approved drawings and use of legal counsel; draft email to Blakes, City regarding same; prepare for and discussions with L. Wong of Gowlings and P. Montgomery and M. Echeverri of CIBC regarding status of Site Plan Agreement, and potential reduction in LC; update email to Blakes/A&M team; email communication with Blakes regarding [REDACTED]; email to R. Fairbloom regarding [REDACTED]; prepare for and attend call with P. Montgomery, M. Echeverri of CIBC, L. Wong of Gowlings, and P. Griffis of Craft regarding Site Plan Agreement status, LC requirement, position of CIBC, etc.; follow-up call with P. Montgomery, M. Echeverri of CIBC, L. Wong of Gowlings regarding LC matters, potential unit switch request by Leslieville Project purchaser from 100 to 500 unit.	2.5
Aug 10	Call to P. Griffis regarding City LC requirement, and budget increase; email to P. Griffis; discussions with P. Griffis regarding same; email to CIBC, Gowlings regarding same; review of email from C. Henderson of City regarding water discharge fees and Sanitary Discharge Agreement; related emails with R. Gruneir.	0.5
Aug 11	Discussions with G. Watchorn regarding LC and site plan agreement; discussions with R. Fairbloom; discussions with R. Gruneir; preparation of next steps task list.	1.3
Aug 14	Calls from/to with P. Griffis regarding status of Site Plan approval.	0.1
Aug 15	Draft excess parking cover letter to Opt-Ins and bid form; email communication with Blakes [REDACTED].	1.5
Aug 16	Discussions with K. Peters and Jules of Blakes regarding [REDACTED]; draft email to P. Griffis regarding Site plan approval issues; discussions with P. Griffis and T. Varone regarding Site Plan Agreement.	1.5



Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – August 1 to 31, 2017

Aug 17	Discussions with C. Doran regarding status of project; discussions with L. Wong of Gowlings regarding [REDACTED]; discussions with K. Peters regarding [REDACTED]; discussions with P. Griffis regarding status of Site Plan Agreement; review of marketing report update from Remax; discussions with C. Henderson of City; discussions with L. Major of City of Toronto Planning.	2.0
Aug 18	Discussions with P. Griffis regarding status of Site Plan approval, meeting with P. Fletcher; review email response from P. Griffis regarding status of Project; review of marketing report from Remax.	0.8
Aug 22	Discussions with R. Fairbloom regarding [REDACTED]; email to R. Gruneir regarding excess parking; review of excess parking documents; review email from J. Cawthorne-Hwang of Blakes regarding [REDACTED]; email to P. Griffis regarding same; review email from P. Griffis regarding commissioning of geo-thermal; email to C. Doran regarding same; review of conditional permit agreement extension to October 31st and related email to Blakes; review of email from P. Griffis regarding Site plan approval and parkland dedication.	1.7
Aug 23	Attend to various emails with P. Griffis and C. Doran; review and respond to email from J. Cawthorne-Hwang of Blakes regarding [REDACTED] review email from M. Echeverri regarding status of interest earned; review of excess parking process; review of claims made to Tarion; discussions with D. McIntosh regarding status update; review of email from L. Wong regarding [REDACTED].	1.5
Aug 24	Attend to various matters including Tarion requests, excess parking, etc.	1.0
TOTAL – T. Zaspalis		20.3 hrs.

R. Gruneir

Hrs.

Aug 1	Draft and send email to R. Fairbloom of Miller Thomson to [REDACTED]; provide K. Peters with [REDACTED].	0.8
Aug 2	Draft and send email to H. Pedro with Opt-In balances due; correspondence with A. Singels-Ludvik re: funding for Craft; prepare cheque run for UC Leslieville property tax; initial preparation of accrued commitment schedule; Draft and send email to H. Pedro of Craft re: fund transfer completion.	3.2



Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – August 1 to 31, 2017

Aug 3	Correspondence with K. Peters re: [REDACTED].	0.6
Aug 10	draft and send email to R. Fairbloom of Miller Thomson to discuss [REDACTED]; draft and send email to M. Echeverri to obtain update on interest rates for CIBC accounts; review email sent by C. Henderson from City re: Sanitary discharge; draft and send response;	3.0
Aug 11	Review invoice prepared by Miller Thomson; call with P. Griffis of Craft to discuss letter received from City of Toronto re: Sanitary Discharge Agreement.	0.9
Aug 15	Call with L. Wong of Gowlings to discuss [REDACTED]; provide schedule re: same; draft and send email to S. Kanthavel to provide Opt-In package for Unit 119.	0.9
Aug 21	Review Altus draw #3 report, print and bind copy for T. Zaspalis review; draft instructions for draw three bank account transfers and send to T. Zaspalis for review.	2.1
Aug 22	Call with P. Conmafone to discuss amended July return; meet with T. Zaspalis to review several items; correspondence with P. Griffis to discuss signed conditional building permit.	2.1
Aug 23	Review excess claim deposit forms and responded to M. MacLeod from Tarion; correspondence with M. Echeverri of CIBC to discuss interest on bank accounts; provide T. Zaspalis review of opt-out purchaser accounts.	2.5
Aug 24	Review excess parking form; meet with G. Jenkinson to discuss requirements for excess parking mailing; draft and send email to DW to advise of contemplated excess parking cover note; update draft bank transfer instructions based on T. Zaspalis comments.	2.4
Aug 25	Correspondence with G. Jenkinson to discuss excess parking bid form mailing process and ensure sent out.	0.4
Aug 28	Correspondence with CIBC to ensure cost overrun money was deposited into accounts; discussions with R. Clark of Altus group to discuss TF cost overrun deposit.	0.6



Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – August 1 to 31, 2017

Aug 28	Correspondence with Altus group re: several matters; correspondence with A. Singels-Ludvik to discuss require bank transfers for draw three; draft and send email to H. Pedro to outline invoices Craft is responsible to pay; draft and send email to K. Peters to [REDACTED]; correspondence with P. Griffis of Craft re: building permit extensions.	3.1
TOTAL – R. Gruneir		22.6 hrs.
<u>A. Singels-Ludvik</u>		<u>Hrs.</u>
Aug 8	Bank reconciliation for the month of July 2017; update Schedule of Receipts and Disbursements.	0.2
Aug 30	Process several invoices for payment and update Schedule of Receipts and Disbursements.	3.2
TOTAL – A. Singels-Ludvik		3.4 hrs.





October 17, 2017

Alvarez & Marsal Canada Inc.
 Receiver and Manager of Urbancorp (Leslieville) Developments Inc.
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900
 P.O. Box 22
 Toronto, ON M5J 2J1

Dear Sirs:

**URBANCORP (LESLIEVILLE) DEVELOPMENTS INC.
 INVOICE #17 – (806127A)**

For professional services rendered in our capacity as Court-appointed Receiver and Manager and Construction Lien Trustee for the period September 1 to 30, 2017, pursuant to our Appointment Order dated May 31, 2016.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
T. Zaspalis, Senior Director	5.4	\$675	\$3,645.00
Add: HST @ 13%			<u>473.85</u>
TOTAL INVOICE			<u><u>\$4,118.85</u></u>

Mailing Instructions:

Alvarez & Marsal Canada ULC
 Attn: A. Singels-Ludvik
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900
 P.O. Box 22
 Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTOR
 Bank Address: 55 King Street West
 Toronto, ON
 Bank Transit #: 10202
 Institution #: 0004
 Account #: 5410790
 Reference #: Urbancorp – Inv #17 (806127A)
 HST#: 83158 2127 RT0001

Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – September 1 to 30, 2017

<u>T. Zaspalis</u>	<u>Hrs.</u>
Sept 19 Discussions with C. Doran regarding status of Leslieville project; call to and email to P. Griffis regarding status update on Leslieville project; email to/from R. Gruneir regarding excess parking spots; discussions with P. Griffis regarding status update and timing of Site Plan approval, etc.	0.9
Sept 23 Review of correspondence from Altus regarding Urban Renaissance and consideration of same.	0.5
Sept 24 Prepare for and attend call with C. Doran regarding status of Leslieville project, correspondence from Urban Renaissance, etc.	0.5
Sept 27 Review of email from C. Doran and reply thereto; review of parking unit addendum and reply thereto to K. Peters, R. Fairbloom.	0.2
Sept 28 Email communication and discussions with K. Peters regarding [REDACTED]; discussions with K. Peters regarding [REDACTED]; email from L. Wong regarding [REDACTED]; email to A. Singels-Ludvik and R. Gruneir regarding payment of commitments; emails with D. McIntosh regarding payment of Receiver obligations; review email communication with C. Doran regarding lien matters.	0.8
Sept 29 Various internal discussions and emails with A. Singels-Ludvik and R. Gruneir regarding payment of outstanding invoices, cash flow, etc.; discussions with K. Peters regarding [REDACTED]; call and email to P. Griffis regarding various matters including excess parking status; review of information from Altus regarding status of construction; forward marketing plan info to K. Peters regarding upcoming Court Report requirements; email to R. Fairbloom regarding [REDACTED].	1.3
Sept 30 Review and respond to various emails regarding excess parking spot addendum status; review of Towns on Curzon marketing webpage; emails with K. Peters regarding [REDACTED]; related discussions with P. Griffis; attend model suite and related discussions with P. Griffis regarding status of parkland dedication, construction schedule, etc.; email P. Griffis regarding error in info sheet.	1.2
TOTAL – T. Zaspalis	5.4 hrs.





December 20, 2017

Alvarez & Marsal Canada Inc.
 Receiver and Manager of Urbancorp (Leslieville) Developments Inc.
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900
 P.O. Box 22
 Toronto, ON M5J 2J1

Dear Sirs:

**URBANCORP (LESLIEVILLE) DEVELOPMENTS INC.
 INVOICE #18 – (806127A)**

For professional services rendered in our capacity as Court-appointed Receiver and Manager and Construction Lien Trustee for the period October 1 to 31, 2017, pursuant to our Appointment Order dated May 31, 2016.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
D. McIntosh, Managing Director	9.4	\$850	\$7,990.00
T. Zaspalis, Senior Director	18.2	\$675	12,285.00
	<u>27.6</u>		20,275.00
Add: HST @ 13%			2,635.75
TOTAL INVOICE			<u><u>\$22,910.75</u></u>

Mailing Instructions:

Alvarez & Marsal Canada ULC
 Attn: A. Singels-Ludvik
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900
 P.O. Box 22
 Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTOR
 Bank Address: 55 King Street West
 Toronto, ON
 Bank Transit #: 10202
 Institution #: 0004
 Account #: 5410790
 Reference #: Urbancorp – Inv #18 (806127A)
 HST#: 83158 2127 RT0001

Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – October 1 to 31, 2017

<u>D. McIntosh</u>		<u>Hrs.</u>
Oct 4	Internal discussions re: Change Orders and execution of same.	0.3
Oct 13	Call with Blakes re: ██████████	0.8
Oct 16	Call with Blakes re: ██████████; internal discussions re: same; review Court Report schedules.	1.4
Oct 17	Review of Statement of Receipts and Disbursements and documents supporting paydown of the Receiver's Certificates; internal discussions re: same.	1.1
Oct 18	Review of draft Court Report and provision of comments thereon; review and execution of Curzon listing agreements.	1.8
Oct 19	Review updated draft Court Report and provision of comments; internal discussions re: same.	1.4
Oct 20	Call with Blakes re: ██████████ ██████	0.7
Oct 26	Review and execution of several documents including additional MLS listings and Site Plan Agreement; internal discussions re: same.	1.1
Oct 30	Internal discussions re: second lien correspondence.	0.8
TOTAL – D. McIntosh		9.4 hrs.

<u>T. Zaspalis</u>		<u>Hrs.</u>
Oct 2	Email communication with P. Griffis regarding minimum price on excess parking; review draft reference plan provided by P. Griffis and forward to K. Peters; prepare for and attend conference call with P. Griffis and K. Peters regarding ██████████ ██████████; review of finalize ██████████ with R. Fairbloom.	1.5
Oct 3	Review of Change Orders.	0.1
Oct 4	Review emails from T. Varone of Urban Renaissance and D. Miret of P. Avis regarding parkland, reference plan; review of draw #4 details, with related discussions with C. Doran; discussions with D. McIntosh regarding 5 Change Orders requiring Construction Receiver execution and arrange to send copy to Terra Firma and Altus.	1.0



Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – October 1 to 31, 2017

Oct 6	Email communication with K. Peters regarding [REDACTED]; review excess parking amendments and arrange for execution; review Altus Draw Report #4; email communication with R. Fairbloom regarding [REDACTED]; review of email correspondence from Blakes to City regarding Site Plan Agreement and parkland dedication; email with R. Gruneir regarding Receiver funding of Craft utility and reimbursement of same; email to P. Griffis of Craft on marketing of last remaining 500 units; email to H. Pedro of Craft regarding status of funding Draw Request #4; prepare email and analysis requested by CIBC in respect of quantum of TF advances and utilization of Craft Construction Loan amount.	1.8
Oct 8	Further review of Altus Draw Report #4; prepare transfer and wire instructions regarding Draw #4 and related email to A. Singels-Ludvik; email to C. Doran and R. Clarke regarding outstanding information.	1.3
Oct 11	Review email from purchaser J. Wong regarding deposit and related emails with R. Gruneir; discussions with C. Doran regarding Draw Request #4, prepare new summary tab splitting out hard and soft costs; review email correspondence from K. Peters regarding [REDACTED]; review and reply to email regarding excess parking spots; review information from C. Doran regarding Change Orders; email communication with C. Mason of RE/MAX regarding marketing update.	1.8
Oct 12	Discussions with P. Griffis regarding revised marketing approach; review of email from P. Griffis regarding same; email to R. Clark regarding Draw #3 Craft invoice for marketing; email with A. Singels-Ludvik regarding August HST return for Leslieville; review email from Blakes regarding [REDACTED]; review email from J. Braun of City of Toronto regarding title opinion requirements.	0.5
Oct 13	Discussions with L. Wong regarding [REDACTED]; follow-up discussions with P. Montgomery and L. Wong regarding same; email to Craft, CIBC and Terra Firm to set up call to discuss same; discussions with P. Griffis regarding marketing plan; follow-up email to G. Watchorn; email to H. Pedro of Craft regarding copy of Draw #3 invoice; follow-up discussions with P. Griffis regarding marketing plan; email to P. Montgomery and L. Wong; review of Site Plan Agreement work completed spreadsheet, and related email to K. Peters of Blakes.	1.5

Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – October 1 to 31, 2017

Oct 18	Review email from Blakes to City of Toronto regarding Site Plan agreement; review email from L. Wong regarding [REDACTED]; email communication with CIBC and Terra Firma regarding proposed marketing plan update; email from/to L. Wong regarding [REDACTED]; email with and follow-up discussions with P. Griffis regarding expiry of Remax listing agreements; follow-up discussions with P. Montgomery, L. Wong and P. Griffis regarding same; review of request for information on Opt-In purchasers from CIBC and related discussions with R. Gruneir; review of listing agreements and rider signed by Remax; related communication with Craft / Remax / Gowlings regarding errors in agreements, missing pages and revisions required.	2.5
Oct 19	Review listing agreements and related discussions with D. McIntosh regarding amendments required, execution/initials required; discussions with P. Montgomery and L. Wong regarding excess parking; discussions with C. Doran regarding update on Change Orders; review email from K. Carmichael from TF regarding signature pages to Change Orders and reply thereto; review email from P. Griffis regarding market comparables.	2.0
Oct 20	Email to P. Griffis and T. Varone regarding getting executable version of Site Plan Agreement; emails with R. Gruneir regarding monthly reporting; finalize monthly reporting schedules, and prepare email to stakeholders regarding same; email to H. Pedro, P. Griffis regarding Craft monthly reporting requirements, and review of same once received.	0.8
Oct 23	Email to A. Singels-Ludvik regarding status of construction related HST recoveries and follow-up email with Altus regarding same; review two offers received, related discussions with P. Griffis and prepare comparison summary; discussions with P. Griffis regarding status of site plan agreement; review of Draw #5 summaries prepared by Altus and related email to C. Doran; email from L. Wong and related preparation of [REDACTED]; email to T. Varone and P. Griffis regarding confirmation of final form of Site Plan Agreement.	0.9
Oct 24	Review emails regarding status of offers; follow-up email to P. Griffis regarding same; review email from C. Doran regarding Draw #5.	0.1
Oct 25	Discussions with P. Griffis regarding MLS listings and potential offers; email to D. McIntosh regarding update and availability for signing; discussions with T. Varone.	0.2

Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – October 1 to 31, 2017

Oct 26	Review of MLS agreements, and related email to L. Wong regarding illegible copies; walk through MLS agreements and Rider with D. McIntosh for execution and provide instruction to G. Jenkinson regarding same; review of Conditional Permit Extension and walk through same with D. McIntosh for execution and provide instructions to G. Jenkinson regarding same; review final site plan agreement and related discussions with D. McIntosh; review email from H. Pedro regarding interim occupancy and reply thereto.	1.2
Oct 27	Discussions with P. Griffis regarding conditional permit agreement extensions, MLS agreement, site plan agreement registration, status of PSA's, etc.; discussions with P. Montgomery and L. Wong regarding status of PSA, email from G. Watchorn; review email from P. Montgomery regarding same.	0.3
Oct 30	Discussions with C. Doran regarding status of draw request and review of related back up materials; review and reply to emails from K. Peters regarding [REDACTED].	0.2
Oct 31	Review offers and summary prepared by Craft; attend conference call with CIBC and TF regarding offers, status of conditional permit agreement, etc.; various emails with Blakes regarding [REDACTED]; review email from P. Griffis regarding request for meeting with Tarion.	0.5
TOTAL – T. Zaspalis		18.2 hrs.





January 15, 2018

Alvarez & Marsal Canada Inc.
 Receiver and Manager of Urbancorp (Leslieville) Developments Inc.
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900
 P.O. Box 22
 Toronto, ON M5J 2J1

Dear Sirs:

URBANCORP (LESLIEVILLE) DEVELOPMENTS INC.
INVOICE #19 – (806127A)

For professional services rendered in our capacity as Court-appointed Receiver and Manager and Construction Lien Trustee for the period November 1 to 30, 2017, pursuant to our Appointment Order dated May 31, 2016.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
D. McIntosh, Managing Director	1.6	\$850	\$1,360.00
T. Zaspalis, Senior Director	27.9	\$675	18,832.50
A. Singels-Ludvik, Associate	2.7	\$300	810.00
	<u>32.2</u>		<u>\$21,002.50</u>
Add: HST @ 13%			<u>2,730.33</u>
TOTAL INVOICE			<u>\$23,732.83</u>

Mailing Instructions:

Alvarez & Marsal Canada ULC
 Attn: A. Singels-Ludvik
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900
 P.O. Box 22
 Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTTOR
 Bank Address: 55 King Street West
 Toronto, ON
 Bank Transit #: 10202
 Institution #: 0004
 Account #: 5410790
 Reference #: Urbancorp – Inv #19 (806127A)
 HST#: 83158 2127 RT0001

Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – November 1 to 30, 2017

<u>D. McIntosh</u>		<u>Hrs.</u>
Nov 3	Internal status update discussions.	0.5
Nov 9	Internal discussions regarding status of Leslieville project.	0.6
Nov 27	Review CRA materials and internal discussions regarding same.	0.5
TOTAL – D. McIntosh		1.6 hrs.

<u>T. Zaspalis</u>		<u>Hrs.</u>
Nov 1	Review draft correspondence to realtor re: assignee/assignor payments and email to Blakes re: same; discussions with L. Wong of Gowlings regarding [REDACTED]; [REDACTED]; review of draft draw request #5 from Altus; email communication with C. Doran of Altus regarding status of site plan agreement and letters of credit; email communication with H. Pedro regarding payment of draw request #5; review of Craft invoices; discussions with L. Wong re: [REDACTED]; review of Confirmation of Co-operation and Representation forms received from Remax, and related emails regarding errors contained in same; email communication with K. Peters regarding [REDACTED]; review of email from Aird & Berlis, counsel to Cooltech, and related email with Blakes; prepare for and attend meeting with P. Griffis of Craft regarding review of APS, noting numerous errors, omissions, and changes required; discussions with R. Fairbloom re: [REDACTED]; email communication with Blakes re: [REDACTED]; review of draft notice prepared by R. Fairbloom re: change in occupation date for Opt-In purchasers.	5.7
Nov 2	Arrange for execution of APS with A. Hutchens, initialing all amendments; review of [REDACTED] with Blakes and related communication with stakeholders; review development contract provisions re: occupation; review of cost overrun schedule and draw #5; request Altus to update roll forward analysis; review correspondence from Blakes re: [REDACTED]; communication with R. Fairbloom re: [REDACTED]; prepare for and attend conference call with stakeholder group regarding occupation date extension issue, etc.; email communication with A. Singels-Ludvik re: HST matters; review building permit extension agreement; email communication with L. Major of City of Toronto re: payment of amounts under site plan agreement; review of Altus report on draw #5; attend to numerous emails from R. Fairbloom, Craft, Blakes regarding notice to Opt-In purchaser, dates changes, etc.	6.5



Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – November 1 to 30, 2017

Nov 3	Review emails from counsel re: [REDACTED]; review email from P. Griffis re: certified cheque from Terra Firma \$40,000 payable to City of Toronto; review email and receipt support from City re NOAC pre-condition fees; discussions with P. Griffis regarding Altus' position that it will pay previously paid fees to expedite process of recovering LC's, etc.; email communication with L. Wong re: [REDACTED]; review email from P. Huff re: [REDACTED]; review email from H. Pedro re: status of draw request; review draft response letter to CRA prepared by Blakes, and comments thereon; review of Altus report on Draw #5; review of correspondence from Blakes regarding [REDACTED]; review draft letter to Opt-In purchasers re: change in occupancy date; review of daily interest calculations prepared by Craft, noting errors in calculations.	2.5
Nov 6	Further review of Altus report, preparation of wire transfer instructions, and related internal emails, assembly of back up, and email to H. Pedro of Craft; related emails to A. Singels-Ludvik.	1.5
Nov 8	Discussions with R. Fairbloom, and then P. Griffis re: [REDACTED]; review of P. Griffis analysis of same; prepare for and attend call with TF and CIBC and Craft re: status of sales, issues with purchasers obtaining financing, etc.; follow-up discussions with P. Griffis re: parking unit and locker status; review offer on unit 317, walk through signature/initials required with A. Hutchens; complete addendums for parking and lockers on 3 units, and arrange for execution; discussion with P. Griffis re: missing locker from analysis.	1.3
Nov 9	Review email from Craft re: Opt-In excess parking successful bidders and forward same to P. Griffis; emails from/to P. Griffis re: Tarion matters; email to Altus re: update on occupation dates extensions; email to A. Collucio of FCA re: status of insurance quote; internal discussions regarding status of Leslieville project.	0.2
Nov 11	Review email correspondence regarding Suite 101 amendment re: closing adjustments; email to A. Hutchens re: execution of same and related email to P. Griffis and C. Mason from Remax.	0.2
Nov 12	Review email correspondence re: status of Suite 310 APS, rescission date, adjustments; respond to same.	0.1

Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – November 1 to 30, 2017

Nov 15	Email to P. Griffis of Craft re: status of sales; review of email from C. Mason of Remax re: sales status and respond thereto; review of LC releases on Riverdale and related update to schedule; review of offer on Suite 117 and arrange for execution of same with A. Hutchens; review of addenda for sale of extra parking and locker and rejection of same; email to P. Griffis re: offer protocol; follow-up email with P. Griffis re: clarification on Suite 317; organization of files; discussions with P. Griffis regarding status of offers, next steps.	1.9
Nov 16	Review and respond to email from D. Wong, opt-out purchaser, re: recovery of deposits; review of email from Altus re: geothermal and HVAC issues; review emails from L. Wong of Gowlings regarding [REDACTED]; organization of files; review of Blakes invoices and approve for payment.	1.1
Nov 17	Review emails re: registration of site plan agreement on title; forward same to Craft and Miller Thomson; review and approval of Altus invoice for payment.	0.1
Nov 20	Discussion with C. Doran re: status of Leslieville project and draw request; review of email from Altus to Craft re: outstanding info; review of draw request forms; review monthly reporting on the Leslieville project provided by Craft; email to H. Pedro re: omission of Administration from Craft's distribution of same.	0.8
Nov 21	Emails with A. Singels-Ludvik re: HST returns; discussions with Landon Istace of CRA re: status of Leslieville construction project and related refund issues; prepare for and attend conference call with L. Wong, P. Montgomery, M. Echeverri and C. Doran regarding upcoming draw requests and Syndicate funding requests; email to P. Griffis of Craft re: outstanding matters for discussion; various emails with K. Peters and internally re: monthly reporting.	1.0
Nov 22	Call with P. Griffis re: status of new offers, amendments to old offers, proposed changes to marketing plan, status of LC's, etc.; review of offer on Suite 2017 and amendment to Suite 317; walk through same with A. Hutchens for execution; numerous emails with Craft and stakeholders regarding errors in the Suite 317 amendment and the sales summary prepared by Craft; review of draft draw information re: Draw #6; review of HST reconciliation between construction and non-construction, Craft vs. TF funded with A. Singels-Ludvik.	2.2

Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – November 1 to 30, 2017

Nov 23	Discussions with P. Griffis re: errors and slip sheeting of information; arrangement for initials to revised first page of 317 agreement, and email amendment to 317 to Craft; review of draw information from Altus and related email to C. Doran; review capping amendment requested by Unit 117, and related correspondence with Ron Fairbloom and P. Griffis.	0.6
Nov 27	Prepare for and attend conference call with P. Griffis and H. Pedro of Craft, G. Watchorn of Terra Firma, P. Montgomery of CIBC regarding status of sales, marketing, LC reduction etc.; review and arrange for execution of amendment on Suite 117 re: capping adjustments and related email communication with Miller Thomson and Craft.	0.6
Nov 28	Discussions with P. Griffis of Craft re: HST refunds on Leslieville returns; prepare for and attend conference call with L. Wong and C. Doran re: [REDACTED]; review of email policy and invoice from FCA.	1.0
Nov 29	Discussions with N. Goldstein of KSV re: status of Leslieville Project and contingent claim of Travelers; discussions with K. Peters re: [REDACTED]; review of draft letter from Blakes to Cooltech.	0.6
TOTAL – T. Zaspalis		27.9 hrs.
<i>A. Singels-Ludvik</i>		<u>Hrs.</u>
Nov 3	Process HST return for the month of October.	0.8
Nov 6	Process invoices for payment and update Schedule of Receipts and Disbursements (“R&D”); process internal transfer and wire transfer forms and send to M. Echeverri of CIBC for processing; follow-up with M. Echeverri regarding same; update R&D; emails with T. Zaspalis regarding same.	1.4
Nov 16	Process invoices for payment and update Schedule of Receipts and Disbursements.	0.3
Nov 17	Process invoices for payment and update Schedule of Receipts and Disbursements.	0.2
TOTAL – A. Singels-Ludvik		2.7 hrs.





January 29, 2018

Alvarez & Marsal Canada Inc.
 Receiver and Manager of Urbancorp (Leslieville) Developments Inc.
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900
 P.O. Box 22
 Toronto, ON M5J 2J1

Dear Sirs:

**URBANCORP (LESLIEVILLE) DEVELOPMENTS INC.
 INVOICE #20 – (806127A)**

For professional services rendered in our capacity as Court-appointed Receiver and Manager and Construction Lien Trustee for the period December 1 to 31, 2017, pursuant to our Appointment Order dated May 31, 2016.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
D. McIntosh, Managing Director	1.7	\$850	\$1,445.00
T. Zaspalis, Senior Director	12.4	\$675	8,370.00
A. Singels-Ludvik, Associate	0.5	\$300	150.00
	<u>14.6</u>		<u>\$9,965.00</u>
Add: HST @ 13%			<u>1,295.45</u>
TOTAL INVOICE			<u>\$11,260.45</u>

Mailing Instructions:

Alvarez & Marsal Canada ULC
 Attn: A. Singels-Ludvik
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900
 P.O. Box 22
 Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTOR
 Bank Address: 55 King Street West
 Toronto, ON
 Bank Transit #: 10202
 Institution #: 0004
 Account #: 5508901
 Reference #: Urbancorp – Inv #20 (806127A)
 HST#: 83158 2127 RT0001

Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – December 1 to 31, 2017

<u>D. McIntosh</u>		<u>Hrs.</u>
Dec 11	Call with Blakes re: ██████████.; review materials.	1.3
Dec 18	Internal discussions re: status of Leslieville project and drawdown certificate; review and execute same.	0.4
TOTAL – D. McIntosh		1.7 hrs.

<u>T. Zaspalis</u>		<u>Hrs.</u>
Dec 1	Review Confirmation of Co-operation and Representation for Suites 117 and 317 and arrange for execution of same; email to P. Griffis re: status of occupancy dates; email to P. Griffis re: completion of lockers, and adjustment to budget in disclosure statement in the event all lockers are not completed.	0.6
Dec 3	Prepared email summarizing issue of HST refunds collected on TF Cost overrun funding.	0.2
Dec 4	Discussions with C. Doran re: status of draw request and change orders; discussions with P. Griffis and R. Fairbloom regarding status of locker configuration, as related to disclosure statement and annual budget; follow-up discussions with P. Griffis re: status of sales, December marketing promotion timing, status of LC's, etc.	0.9
Dec 6	Discussions with P. Griffis regarding status of change order being reviewed by Altus, status of offers, etc.; discussions with C. Doran re: status of change orders; review of correspondence on change orders; follow-up discussions with C. Doran regarding change orders; follow-up discussions C. Doran and L. Wong regarding change order status and comments made by URI and Craft.	0.8
Dec 8	Prepare for and attend conference call with L. Wong and C. Doran regarding draw request #6 and various related requirements.	0.6
Dec 13	Discussions with C. Doran, L. Wong, T. Betts regarding cost overruns and upcoming draw request; email communication with C. Doran and L. Wong re: same.	1.0
Dec 14	Review of Altus Draw Report #6.	0.5



Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – December 1 to 31, 2017

- Dec 18 Review of solvency certificate from URI and Craft; email communication from H. Pedro regarding status of Draw #6; discussions with A. Singels-Ludvik re: Draw #6, including confirming receipt of funds from Terra Firma with Bank; email to R. Clark of Altus re: Draw #6 calculation; prepare revisions to holdback funding calculation; email to L. Wong re: [REDACTED]; email to C. Doran re: confirmation of receipt of cost overrun funds. 1.5
- Dec 19 Discussions with C. Doran re: status of draw request and change orders; prepare for and attend conference call with L. Wong of Gowlings and C. Doran re: same; review of drawdown notice requirements, including stat decs, payment verification, and arrange for all documents to be signed; attend call with C. Doran and H. Pedro regarding missing information from Craft draw request; follow-up discussions and emails with C. Doran re: Independent Cost Consultant's Certificate and changes required thereto; email to H. Pedro regarding error in Craft invoice; email communication with G. Watchorn of Terra Firma regarding obtaining Solvency Certificate, and need for same; email with A. Singels-Ludvik regarding transfer of construction related HST collected in admin account to construction related disbursement account; email to CIBC (i) Draw Down Notice dated December 19, 2017, (ii) Application for Payment from Craft in respect of (a) amounts due under the Construction Contract, (b) amounts due under the Development Contract and (c) amounts due under the Terra Firma Cost Overrun Agreement, (iii) Spreadsheet summarizing the total amount due to Craft by the Construction Receiver to be funded first by the remaining unutilized Craft Loan Proceeds, then by the first advance of the Syndicate, and finally, to the extent of cost overruns, by Terra Firma (iv) Completed Project Monitor payment verification and Consultant's Payment Certificate, (v) Statutory Declarations and WSIB Certificates from Craft and URI, (vi) Solvency Certificates from Terra Firma, Craft and URI, (vii) Completed Project Status Certificate signed by the Construction Receiver, and (viii) Completed Independent Cost Consultant's Certificate signed by the Independent Cost Consultant. 2.9

Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – December 1 to 31, 2017

Dec 20	Discussions with K. Peters re: [REDACTED]; emails with A. Singels-Ludvik re: status of Construction Receiver HST refunds; review of Craft monthly report; discussions with L. Wong re: [REDACTED]; review email from City of Toronto re: delay in conveyance of parklands; prepared detailed wire transfer instructions in connection with Draw #6; review email from C. Prophet re: Cooltech decision of J. Myers; discussions with A. Singels-Ludvik re: payments and wires, review related emails; review of parking unit offer, noting wrong APS date and follow-up with P. Griffis of Craft.	1.8
Dec 21	Attend to emails in connection with transfer of funds and payment of Craft invoices; email communications with P. Griffis re: potential sale of unit and related timing.	0.5
Dec 22	Call from L. Wong regarding [REDACTED]; emails with H. Pedro re: timing of payment of invoices; email communication with M. Echeverri and A. Singels-Ludvik and G. Jenkinson re: same; email to P. Griffis re: status of building permits and whether further extensions required.	0.5
Dec 27	Email and discussions with P. Griffis re: status of final building permit and conditional permit extensions; email to D. McIntosh, et al re: availability to sign permit extensions.	0.2
Dec 28	Review email from P. Griffis and attached draft extension agreements; amend agreements for new signatories and draft cover letter to P. Papadakis of City of Toronto; related emails and discussions with S. Ferguson and G. Jenkinson re: signing/witnessing of agreements.	0.4
TOTAL – T. Zaspalis		12.4 hrs.
A. Singels-Ludvik		<u>Hrs.</u>
Dec 4	Process HST return for the month of November 2017.	0.5
TOTAL – A. Singels-Ludvik		0.5 hrs.





March 13, 2018

Alvarez & Marsal Canada Inc.
 Receiver and Manager of Urbancorp (Leslieville) Developments Inc.
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900
 P.O. Box 22
 Toronto, ON M5J 2J1

Dear Sirs:

**URBANCORP (LESLIEVILLE) DEVELOPMENTS INC.
 INVOICE #21 – (806127A)**

For professional services rendered in our capacity as Court-appointed Receiver and Manager and Construction Lien Trustee for the period January 1 to 31, 2018, pursuant to our Appointment Order dated May 31, 2016.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
D. McIntosh, Managing Director	2.9	\$925	\$2,682.50
T. Zaspalis, Senior Director	14.3	\$695	9,938.50
A. Singels-Ludvik, Associate	2.0	\$300	600.00
	<u>19.2</u>		<u>\$13,221.00</u>
 Add: Out of pocket expense – courier charge			 <u>8.20</u>
			\$13,229.20
 Add: HST @ 13%			 <u>1,719.80</u>
TOTAL INVOICE			<u>\$14,949.00</u>

Mailing Instructions:

Alvarez & Marsal Canada ULC
 Attn: A. Singels-Ludvik
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900
 P.O. Box 22
 Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTTOR
 Bank Address: 55 King Street West
 Toronto, ON
 Bank Transit #: 10202
 Institution #: 0004
 Account #: 5508901
 Reference #: Urbancorp – Inv #21 (806127A)
 HST#: 83158 2127 RT0001

Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – January 1 to 31, 2018

<u>D. McIntosh</u>		<u>Hrs.</u>
Jan 11	Internal discussions re: current status of Leslieville project; review/execute APS re: individual unit.	0.5
Jan 16	Site visit to Leslieville, meeting/discussions with P. Griffis re: construction and other matters; internal discussions re: same.	2.0
Jan 31	Internal discussions re: various issues re: Leslieville project.	0.4
TOTAL – D. McIntosh		2.9 hrs.

<u>T. Zaspalis</u>		<u>Hrs.</u>
Jan 4	Email from T. Varone regarding status of permits; call to R. Fairbloom regarding [REDACTED].	0.1
Jan 9	Email to P. Griffis regarding status of various issues; discussions with P. Griffis regarding outstanding items and related action plan.	0.7
Jan 10	Meet with P. Griffis at Craft's offices regarding offer on Suite 207; review email from Opt-In purchaser regarding interim occupancy issue; email to L. Wong regarding [REDACTED].	0.2
Jan 11	Review offer on Suite 207 in detail; emails to P. Griffis regarding missing Court Orders; walk through offer with D. McIntosh for signature; discussions with D. McIntosh regarding status of project; review of emails from L. Wong regarding [REDACTED]; prepare update to schedules regarding recent offer, occupancy date notice deadlines, etc.; discussions with R. Gruneir regarding clearance certificate issues, monthly reporting, etc.	0.8
Jan 12	Discussions with P. Griffis regarding Opt-In purchaser enquiry regarding interim occupancy; emails with L. Wong regarding [REDACTED]; email response to Opt-In purchaser regarding status of interim occupancy; discussions with P. Papadakis from City of Toronto regarding conditional permit extensions; review email from C. Doran regarding status of project; draft changes to conditional permit extension, arrange for signature, and send to P. Papadakis; related email with P. Griffis.	0.6
Jan 15	Review email from Altus regarding upcoming draw request.	0.1



Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – January 1 to 31, 2018

Jan 16	Prepare for and attend conference call with C. Doran and L. Wong regarding status update and cost overruns; review and approval of invoices for payment; review MLS listing agreement, and arrange for execution of same; attend Leslieville site visit (time not charged).	1.1
Jan 17	Review email correspondence from C. Doran; review email from M. Echeverri regarding Syndicate debt balances; discussions with P. Griffis of Craft regarding outstanding matters.	0.5
Jan 18	Various discussions with C. Doran regarding status of draw requests, and change orders; emails and discussions with P. Griffis regarding gas vs. electric fireplaces noted in sale agreements, etc.; discussions with L. Wong of Gowlings regarding [REDACTED]; review monthly reporting package schedules and numerous related emails and discussions with R. Gruneir regarding changes to same; email communication with R. Fairbloom of Miller Thomson regarding [REDACTED]; review HST schedules and related transfer of funds to construction account, including several discussions A. Singels-Ludvik; review of security deposit refund and related email to Craft; review email from K. Peters regarding [REDACTED]; draft email to stakeholders regarding status of conditional permit extensions and recent sales.	2.2
Jan 19	Email from Craft regarding tree security deposit; discussions with K. Peters of Blakes regarding [REDACTED]; discussions with C. Doran and R. Clark of Altus regarding status of Craft debt in connection with geo-thermal; review draft memo from L. Wong regarding [REDACTED] and related comments thereon; email and discussions with P. Griffis regarding status of delays in permits and status of registration and sales; review email from Craft regarding request to meet with CIBC in two weeks to discuss occupancy issues; review email from B. Concetta of Laurentian Bank regarding conditional vs. final permits and respond thereto; prepare email to lien holder counsel regarding status update and forward same to K. Peters; discussions with J. Cole of MNP regarding tax status of the Debtors; email to J. Cole regarding same and request to accumulate tax information.	2.1
Jan 20	Review follow-up email from B. Concetta of Laurentian Bank and draft of response thereto.	0.3
Jan 22	Prepare for and attend conference call with L. Wong, T. Betts of Gowlings and C. Doran of Altus regarding change orders, next draw request, occupancy, etc.	0.5



Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – January 1 to 31, 2018

Jan 24	Meet with H. Pedro regarding Suite 207 new offer, and timing of upcoming draw; review of Suite 207 offer and arrange for execution of same; review email from C. Doran regarding status of outstanding information; discussions with C. Doran regarding same; call to L. Wong regarding same; draft email correspondence to Craft regarding same; review invoice from City of Toronto regarding malfunctioning water discharge meter and email to Craft regarding same; draft email to Craft regarding outstanding information; follow-up discussions with C. Doran.	1.3
Jan 25	Finalize email to Craft regarding outstanding information; discussions with P. Griffis regarding same and status of sales, timing of proposed occupation, risks of delayed closings, etc.	0.4
Jan 26	Discussions with P. Griffis regarding Tarion issues, sale, occupancy and distribution issues; review of files regarding same; review Tarion website and related email to R. Gruneir regarding secured creditor balances; email from J. Bernal of Craft regarding status of meter on Leslieville affecting Sanitary Discharge Agreement; review [REDACTED] and related email to K. Peters summarizing same.	0.8
Jan 29	Discussions with P. Griffis regarding status of outstanding matters regarding Tarion, request for assignment, sales, etc.; review of Court Report and correspondence from Tarion and draft email to Miller Thomson and Craft regarding same in respect of Suite 309 purchaser counsel queries; discussions with L. Wong regarding [REDACTED]; review draft APS and call to R. Fairbloom regarding [REDACTED].	0.5
Jan 30	Review email from M. Echeverri of CIBC regarding insurance matters and reply thereto; discussions with C. Doran regarding status of upcoming draw and utilization of HST refunds; review of R&D and status of holdback account and related emails to A. Singels-Ludvik and R. Gruneir; email to C. Doran regarding same; discussions with R. Fairbloom regarding [REDACTED]; review email from P. Griffis regarding upcoming reduction in LC's, and related email to P. Griffis same as well as queries in respect of all other LC's.	1.5
Jan 31	Discussions with L. Wong regarding [REDACTED]; discussions with C. Doran regarding upcoming draw; review of email from R. Fairbloom regarding [REDACTED]; draft revised email on HST.	0.6
TOTAL – T. Zaspalis		14.3 hrs.



Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – January 1 to 31, 2018

<i>A. Singels-Ludvik</i>		<u>Hrs.</u>
Jan 8	Process cheque received from CRA regarding HST refund.	0.5
Jan 9	Bank reconciliation for the month of December and update Schedule of Receipts and Disbursements; review invoices to be paid.	0.4
Jan 16	Process invoices for payment and update Schedule of Receipts and Disbursements.	0.7
Jan 18	Discussions with T. Zaspalis regarding HST related matters and review of HST schedule regarding same; prepare transfer documents and email to CIBC to process same.	0.4
TOTAL – A. Singels-Ludvik		2.0 hrs.

