



March 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 #22 – (806127A)

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>
D. McIntosh, Managing Director	2.0	\$925	\$1,850.00
T. Zaspalis, Senior Director	36.6	\$695	25,437.00
A. Singels-Ludvik, Associate	4.1	\$300	1,230.00
	<u>42.7</u>		<u>\$28,517.00</u>
Add: HST @ 13%			<u>3,707.21</u>
TOTAL INVOICE			<u>\$32,224.21</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 #22 (806127A)
 HST#: 83158 2127 RT0001

Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – February 1 to 28, 2018

<u>D. McIntosh</u>		<u>Hrs.</u>
Feb 15	Internal status update call regarding early occupancy request.	0.4
Feb 21	Internal call regarding early occupancy; review correspondence.	0.8
Feb 26	Internal status update call.	0.3
Feb 27	Call with P. Griffis regarding Unit 105.	0.3
Feb 28	Correspondence regarding Unit 105 and execution of amended sales agreement.	0.2
TOTAL – D. McIntosh		2.0 hrs.

<u>T. Zaspalis</u>		<u>Hrs.</u>
Feb 1	Discussions with P. Griffis regarding HST funding matters; follow-up discussions with L. Wong regarding [REDACTED]; discussions with P. Griffis regarding status of letters of credit, occupancy, etc.; email communication with R. Gruneir regarding monthly reporting; emails and discussions with C. Doran regarding Craft draw request; discussions with H. Pedro of Craft regarding same; discussions with K. Peters regarding [REDACTED]; email communication from G. Watchorn and reply thereto.	1.8
Feb 2	Discussions with C. Doran regarding status of mold report, draw request; review files and send excel version of funding spreadsheet to C. Doran; review of Draw #7 back up received from Altus; follow-up discussions with C. Doran regarding draw request, draw notice requirements, occupancy potential, garage status, etc.; email to CIBC regarding potential draw amount next week.	0.8
Feb 5	Call to R. Fairbloom regarding [REDACTED]; call to P. Griffis regarding timing for an upcoming meeting regarding occupancy, construction status, garage ramp, LC returns, etc.; email from M. Echeverri regarding timing of draw request; emails with R. Gruneir regarding status of monthly reporting and variance analysis.	0.2



Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – February 1 to 28, 2018

Feb 6	Discussions with P. Griffis regarding status of sales, construction progress, etc.; prepare for and attend call with Zvi and Kelly from Blakes regarding [REDACTED]; follow-up discussions with P. Griffis regarding Letters of Credit, occupancy, etc.; emails and discussions with L. Wong regarding early occupancy issues; review of R&D and related discussions with A. Singels-Ludvik; review of locker and parking unit agreements of sale and arrange for execution of same and delivery to Re/max; email to Re/max, Craft regarding any remaining agreements and status of Suite 207.	2.2
Feb 12	Review monthly financial information and related email communication with R. Gruneir; review of emails from C. Doran; call to C. Doran regarding same.	1.5
Feb 13	Email communication with K. Peters regarding [REDACTED]; emails with A. Singels-Ludvik regarding payment authorizations and monthly reporting matters; further review and update to monthly reporting schedules; email communication with R. Gruneir regarding G. Watchorn request for waterfall information.	1.0
Feb 14	Review of email from R. Gruneir to G. Watchorn regarding waterfall; email communication with G. Watchorn regarding HST and waterfall; review of mold report prepared by Candec; discussions with P. Griffis regarding mold report, status of sales, upcoming meeting with CIBC on site to discuss request for early occupation; review and update monthly reporting schedules.	1.2
Feb 15	Discussions with L. Wong regarding [REDACTED]; prepare for and attend call with D. McIntosh regarding status update; email to P. Montgomery and C. Doran regarding pre-meeting; finalize all monthly reporting schedules and prepare reporting email to stakeholders; discussions with R. Fairbloom regarding [REDACTED]; email to H. Pedro and P. Griffis regarding status of locker and parking units.	2.8

Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – February 1 to 28, 2018

Feb 16	Discussions with P. Griffis regarding early occupation timing, protocol, etc.; prepare and distribute solvency certificate emails to Craft, URI and Terra Firma in connection with upcoming draw request; email to P. Griffis regarding property management services; discussions with CRA regarding clearance certificate queries; discussions with K. Peters regarding [REDACTED]; email to J. McNabb of First Service regarding potential for early occupation; call to R. Fairbloom regarding [REDACTED]; discussions with L. Wong regarding [REDACTED]; email communication with C. Doran and R. Clark of Altus regarding status of Draw #7; discussions with H. Pedro of Craft regarding locker and parking agreements; emails with H. Pedro regarding same; calls from/to J. McNabb of First Service; discussions with P. Griffis regarding occupancy matters; initial review of Altus Report No. 7; discussions with J. McNabb regarding potential interim management agreement with First Service.	2.9
Feb 17	Review of Altus Report No. 7 and prepare notes thereon; prepare initial draft of Draw Down Notice and Project Status Certificate; preparation of draft email to CIBC regarding draw down notice; prepare draft email to A. Singels-Ludvik regarding instruction on payments to Craft, and source of funds, deductions for utility payments, etc.	2.5
Feb 19	Review of interim occupancy issues; preparation of checklist of information requirements and related email to P. Griffis.	1.5
Feb 20	Preparation and attend site meeting with P. Griffis, R. Sabato, T. Varoni, M. Echeverri of CIBC, L. Wong of Gowlings, C. Doran, M. Potter of Altus; walk-through of Leslieville Project and discussions regarding information requirements prior to agreeing to interim occupancy; prepare Draw Down Notice, and ancillary documents in respect of \$500,000 advance from Syndicate; discussions with Altus regarding clarification of Kasian and Altus certificates; attend conference call with M. Echeverri and P. Montgomery of CIBC, L. Wong of Gowlings and C. Doran of Altus regarding interim occupancy information requests; review and respond to request from purchaser regarding request for extension to rescission period.	5.5

Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – February 1 to 28, 2018

Feb 21	Email correspondence and discussions with K. Peters regarding [REDACTED]; review email from C. Doran regarding information requirements in respect of interim occupancy decision; draft email to Craft regarding information requirements in respect of interim occupancy request; review email from K. Peters regarding [REDACTED]; review email from T. Varoni regarding Tarion homebuilder package for each unit; drafting of email to Tarion regarding status update and request for homeowner packages by unit; review email from A. Barbini regarding request by City for authorization to release building permit; prepare email to City of Toronto regarding same; discussions with D. McIntosh regarding status update and next steps.	4.0
Feb 22	Review interim occupancy management agreement provided by First Service; email to P. Griffis and R. Sabato of Craft regarding same; email communication with L. Wong regarding [REDACTED]; discussions with R. Fairbloom regarding [REDACTED]; call to A. Coluccio of FCA regarding status of insurance with interim occupancy; email to A. Coluccio regarding same; follow-up discussions with A. Coluccio regarding insurance; preparation of notes on review of interim management agreement; discussions with A. Singels-Ludvik regarding upcoming Draw request from Craft; finalize email to A. Singels-Ludvik regarding same including detail wire instructions and set off of amounts due from Craft regarding utilities; email to M. Echeverri regarding account number for wire transfer; email to A. Hutchens and M. Stewart of A&M regarding availability for execution of wire transfers; email from H. Pedro regarding status of Draw request and respond thereto; arrange for pick-up of new offer on residential unit and one bicycle storage unit; discussions with R. Sabato regarding waterfall analysis; review email from K. Peters regarding HST affidavit; review email from A. Barbini regarding status of final building permit from City.	2.5
Feb 23	Review purchaser email regarding title transfer issues; email to P. Griffis regarding same; review email from C. Doran regarding Leslieville site visits; email to H. Pedro regarding upcoming conference call; review of purchaser request to extend rescission period and respond to same; discussions with C. Doran regarding occupancy issues; discussions with P. Griffis regarding status update, occupancy issues, etc.	1.5
Feb 24	Email to C. Doran regarding interim occupancy issues, etc.; discussions with C. Doran re same.	0.2
Feb 25	Prepare status update and internal memorandum for D. McIntosh and R. Gruneir.	1.0

Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – February 1 to 28, 2018

Feb 26	Discussions with R. Gruneir regarding status update; review of locker agreements and arrange for execution of same; email correspondence with A. Coluccio of FCA regarding insurance matters; review utility bills and arrange for email to Craft; review email from H. Pedro of Craft regarding utility set off amount and respond thereto; review email from K. Peters; review email from P. Griffis regarding status of Bulletin 19 report; review email from L. Wong regarding [REDACTED]; review further email from P. Griffis regarding occupation issues; review of email from P. Griffis regarding status of final permits; review of HST summary prepared by R. Gruneir; prepare for and attend call with C. Doran and L. Wong regarding [REDACTED]; review email from M. Potter regarding status update on latent defects, geothermal, Tarion issues, building code, building permits, etc.; review MLS agreements, preparation of Rider to agreement, and arrange for execution of same and then forward to Re/Max; discussions with D. McIntosh regarding status of occupation issues, etc.; email to M. Echeverri regarding reduction in LC; email with H. Pedro regarding changes to APS features for a purchaser; preparation of updated locker and parking summary.	3.0
Feb 27	Various emails with D. McIntosh and Altus; email communication with A. Barbini regarding permit issues; review email from purchaser regarding status of occupation date and respond thereto.	0.5
TOTAL – T. Zaspalis		36.6 hrs.

A. Singels-Ludvik

Hrs.

Feb 1	Process invoices for payment and update Schedule of Receipts and Disbursements.	0.6
Feb 5	Process invoices for payment and update Schedule of Receipts and Disbursements.	0.2
Feb 13	Process invoices for payment and update Schedule of Receipts and Disbursements.	0.5
Feb 20	Process invoices for payment and update Schedule of Receipts and Disbursements.	0.5
Feb 22	Review email from T. Zaspalis regarding transfer instructions; prepare transfer instructions between accounts and prepare wire transfer form to Craft and email/follow-up with RBC regarding processing and confirmations regarding same; process HST return for the month of January.	2.1



Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – February 1 to 28, 2018

Feb 26	Process invoices for payment and update Schedule of Receipts and Disbursements.	0.2
TOTAL – A. Singels-Ludvik		4.1 hrs.





April 27, 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 #23 – (806127A)

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>
D. McIntosh, Managing Director	3.3	\$925	\$3,052.50
T. Zaspalis, Senior Director	45.9	\$695	31,900.50
A. Singels-Ludvik, Associate	7.4	\$300	2,220.00
	<u>56.6</u>		<u>\$37,173.00</u>
Add: HST @ 13%			<u>4,832.49</u>
TOTAL INVOICE			<u>\$42,005.49</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 (806127A)
 HST#: 83158 2127 RT0001

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

D. McIntosh

Hrs.

Mar 1	Preparation and attendance at Bank syndicate call regarding interim occupancy approval issue; pre-call with Altus and Gowlings regarding same; internal call regarding same.	2.3
Mar 2	Review/execution of Unit 105 amendment to agreement of purchase and sale and review of correspondence regarding same.	0.4
Mar 9	Internal status update call.	0.4
Mar 23	Internal call regarding status of property management agreement.	0.2
TOTAL – D. McIntosh		3.3 hrs.

T. Zaspalis

Hrs.

Mar 1	Attend to numerous emails with L. Wong, C. Doran and D. McIntosh regarding occupancy issues; discussions with K. Peters regarding [REDACTED]; review various correspondence from Craft in connection with risk assessment of interim occupancy; review email correspondence regarding parkland dedication and related email to Craft regarding same; discussions with R. Sabato of Craft regarding same; preparation for and attend conference call with D. McIntosh and C. Doran regarding occupancy issues; attend conference call with D. McIntosh, C. Doran, L. Wong, P. Montgomery regarding occupancy issues; attend to numerous further emails in connection with occupancy issues; review email from H. Pedro of Craft regarding Tarion forms required; review draft risk assessment prepared by Altus; attend to various amendment requests; discussions with P. Griffis regarding interim occupancy issues.	2.9
Mar 2	Attend to emails from/to D. McIntosh and C. Mason regarding various amendment signatures; review of email from Purchaser; review emails from L. Wong regarding [REDACTED]; review final memorandum prepared by Altus regarding risk analysis of interim occupancy; review email from P. Montgomery regarding Syndicate position on interim occupancy; emails with P. Griffis regarding interim occupancy.	1.2



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

Mar 3	Discussions with K. Peters regarding [REDACTED]; review and finalize email to P. Griffis and R. Sabato approving Craft's request for interim occupancy; review and respond to email from unit purchaser regarding interim occupancy issue; review email from L. Wong regarding [REDACTED]; review email from P. Griffis regarding Tarion forms; emails to R. Gruneir and P. Griffis regarding same; prepare email to A. Slavens of Torys regarding same.	1.5
Mar 5	Discussions with C. Doran regarding status update on occupancy matters, cost overruns, etc.; review related emails from C. Doran and P. Griffis; review email from H. Pedro regarding rescission of APS on Unit 309; review email from N. Goldstein of KSV regarding status update, draft email response to N. Goldstein.	0.5
Mar 6	Review email from A. Griffis regarding locker agreement; review email from purchaser of Unit 310 regarding status of occupancy and reply thereto; email communications with K. Peters regarding [REDACTED]; email to P. Griffis of occupancy schedule and reminder regarding Tarion penalties in the event occupancy dates are missed, or notice is not given; review email from C. Doran regarding status of occupancy dates, PDI's, etc.; review email from M. Echeverri regarding timing of LC reduction in March vs. February month-end.	0.6
Mar 7	Review email from M. Echeverri regarding outstanding bank balances and status of LC reduction; emails with R. Fairbloom and A. Singels-Ludvik regarding status of property taxes required for parkland conveyance, occupancy matters; discussions with L. Wong regarding occupancy matters, email from P. Griffis regarding Tarion form issues, etc.; related discussions with P. Griffis; discussions with L. Wong regarding file related matters; prepare email to A. Darr of Tarion and A. Slavens of Torys regarding status of Tarion's forms required for interim occupancy; review email from M. Skinner of Tarion regarding status of required Tarion forms and forward same to Craft and URI; review email from R. Morris of Tarion regarding forms and forward same to Craft and URI; review email from A. Slavens regarding same; email from T. Varone regarding same; review revised draft email from L. Wong to [REDACTED]; review emails from R. Fairbloom and P. Griffis amendment requirement for Unit 505; discussions with P. Griffis of Craft regarding occupancy matters, etc.	1.5

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

- Mar 8 Review email from K. Peters regarding [REDACTED]; 1.7
review email from Altus regarding Project Monitor role in PDI's,
punch lists, etc.; review email from L. Wong regarding [REDACTED];
draft email to L. Wong regarding [REDACTED];
review emails and voicemail from Opt-Out purchaser requesting
information on Tarion refund; related email communications with
P. Griffis and R. Gruneir; review email from A. Slavens regarding
approach to deal with warranty claims; discussions with L. Wong
[REDACTED]; review email from L. Wong to
B. Bissell regarding HST matter; review occupancy schedule
provided by P. Griffis; discussions with K. Peters regarding
[REDACTED]; review proposed amendment for Suite 312 for
delayed occupancy, and comments thereon regarding queries and
revisions required thereto.
- Mar 9 Review occupancy schedule from P. Griffis, and related 4.5
discussions regarding timing, condo registration, LC releases, etc.;
prepare for and attend call with K. Peters and J. Cawthorne of
Blakes regarding [REDACTED]; prepare for and attend conference
call with D. McIntosh regarding status update; prepare for and
attend call with R. Fairbloom regarding [REDACTED]
[REDACTED]; review email from L. Wong to counsel for
Tarion and Travelers regarding HST on cost overruns; review
email from P. Griffis regarding occupancy, PDI, etc.; email with
A. Singels-Ludvik regarding status of HST refunds; various emails
with R. Gruneir; review of email from A. Griffis to purchasers
regarding scheduling of occupation; review notices from S.
Kanthavel of Miller Thomson re: delayed occupancy for 8 units;
review email from P. Montgomery of CIBC regarding occupancy
issue and reply to same; review email from S. Kanthavel regarding
information requirements for occupancy, drafting of related email
to P. Griffis of Craft and related discussions with P. Griffis;
review email from R. Fairbloom to T. Varone regarding status of
parking unit and locker unit allocation; review email from K.
Peters regarding [REDACTED]; email to A. Griffis of Craft
regarding missing scheduling for two units; draft email to P.
Griffis confirming Craft decision to delay certain closings, and
related costs involved; review and authorization of bill payments
and related email to A. Singels-Ludvik; review listing agreement
for Unit 105, draft rider to such agreement, arrange for execution
of same and delivery of same to Remax and Craft; review
Confirmation of Co-Operation and Representation form for Units
105 and 207 and arrange for execution of same and delivery to
Remax and Craft.

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

Mar 10	Draft email to A. Slavens regarding Tarion warranty matters; email to C. Mason of Remax regarding status of new offer on Unit 309; review of various files and emails.	0.3
Mar 12	Discussions with R. Gruneir regarding monthly reporting, HST matters, etc.; review emails from A. Griffis regarding solicitor information required for interim occupancy closings, and response thereto; review emails from A. Griffis regarding occupancy closing matters and related response regarding utility cut-off status; discussions with R. Fairbloom regarding [REDACTED]; follow-up email to R. Fairbloom regarding [REDACTED]; email with A. Griffis regarding status of PDI scheduling for final two units, not on previous list; further calls from R. Fairbloom regarding [REDACTED].	1.5
Mar 13	Review two new offers and arrange for execution of same, and delivery back to Remax; review emails from Miller Thomson regarding [REDACTED]; email communication with A. Griffis of Craft regarding status of locker construction; review email from N. Goldstein of KSV regarding unsecured claims of the 3 Urbancorp entities, and reply to same; review proposed amendment on Opt-In unit from R. Fairbloom, prepare revisions thereto, and arrange for execution and email to Miller Thomson; review email from A. Griffis regarding parking unit allocation; review service agreements regarding metering; review of revised interim closing statements of adjustments provided by Miller Thomson; review outstanding fee statement from Miller Thomson and related email to A. Singels-Ludvik regarding same.	3.0
Mar 14	Review draft statements of interim closing adjustments; prepare schedule of interim closings for Miller Thomson to complete; emails with Miller Thomson/Craft regarding queries on statements of adjustment, purchaser wishing to put full deposit down thereby avoiding occupancy fee regarding phantom mortgage payments, etc.; emails to R. Fairbloom and L. Wong regarding [REDACTED].	2.0

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

Mar 15	Return call to C. Andary of Travelers; return call to A. Slavens of Torsys; email from Miller Thomson regarding [REDACTED]; email to Miller Thomson team regarding [REDACTED]; discussions with L. Wong regarding [REDACTED]; discussions with R. Fairbloom regarding [REDACTED]; prepare for and attend call with Veronica (Miller Thomson) to walk through [REDACTED]; discussions with R. Fairbloom regarding [REDACTED]; call to C. Doran of Altus regarding status of construction completion, draw request, cost overruns, etc.	2.2
Mar 16	Call from Miller Thomson (Veronica) regarding [REDACTED]; review of email from T. Varone regarding interim closing matters; discussions with L. Wong regarding [REDACTED]; review of bank reconciliations with A. Singels-Ludvik; review listing agreement renewals for two units, including updating the Rider and arranging for execution of same, and delivery to Remax and Craft.	0.8
Mar 19	Discussions with R. Sabato regarding PDI forms; discussions with K. Peters regarding [REDACTED]; call from C. Andary of Travelers; review email from L. Wong to P. Hancock of GSNH regarding lien matters; review first draft blackline from L. Wong of [REDACTED]; review further blackline prepared by R. Fairbloom of Miller Thomson; review new offer on Leslieville unit and arrange for execution of same; review email from H. Pedro regarding statements of adjustment; review further email from H. Pedro regarding missing deposit information; review of several emails with Craft and Miller Thomson regarding interim closing statements of adjustments; review request from R. Fairbloom regarding execution of amendment and response thereto; email communication with Lizann (Miller Thomson) regarding getting copy of missing Opt-In agreement.	2.7

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

- Mar 20 Return call to C. Andary of Travelers regarding status update; review email from H. Pedro regarding locker agreement; review further email from H. Pedro to Miller Thomson regarding missing unit, and review of spreadsheet; review changes to Statements of Adjustment, and related schedule; email from R. Sabato regarding request for authorization to sign CCP form from Tarion; review email from K. Peters regarding [REDACTED]; review parking addendum for new purchase agreement, and arrange for execution of same; drafting of email to Craft and URI regarding status of occupancy permits, and review of response from T. Varone of URI; review various statements from purchasers on ability to close; related discussions Miller Thomson regarding [REDACTED]; review revised statement of adjustment schedule; email to C. Mason of Remax for an update on the status of rescission periods, and review of related response; various emails/discussions with R. Sabato of Craft regarding status of occupancy, signing of CCP form, etc. 2.1
- Mar 21 Prepare for and attend call with K. Peters regarding s [REDACTED]; emails with R. Sabato regarding Tarion warranty form; follow-up discussions with R. Sabato; review blackline of draft Property Management Agreement with FirstService; emails to L. Wong regarding [REDACTED]; discussions with L. Wong regarding [REDACTED]; review sub-metering agreements between Declarant and sub-metering providers; discussions with A. Coluccio of FCA regarding insurance provisions to property management agreement, and extension requirements beyond April 30th; further discussions with L. Wong regarding [REDACTED]; further review of interim closings spreadsheet; discussions with Veronica (Miller Thomson) regarding [REDACTED]; follow-up discussions with R. Fairbloom regarding [REDACTED]; review blackline of draft property management agreement and send same to FirstService, Craft and URI for review/comment; follow-up email to J. McNabb regarding same; draft email to R. Sabato of Craft regarding Tarion CCP form authorization; review email from Terra Firma auditor, and related email communication with Terra Firm CFO, M. Thiyagarajah. 4.6

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

- Mar 22 Discussions with H. Pedro of Craft regarding review of statements of adjustment; call to R. Sabato regarding status of occupancy permits, interim property management, etc.; discussions with Ron and Sharmilaa of Miller Thomson regarding interim closings, park conveyance issues, specific requests from purchasers regarding directions to add family member on closing; prepare for and attend call with A. Ciampa of KPMG (Terra Firma auditor) regarding premium paid by Opt-In purchaser; review of Statements of Adjustment; review and respond to email from H. Pedro regarding review of statements of adjustment; discussions with C. Andary regarding status update on Leslieville Project; email communication with H. Pedro regarding status of property management contract with FirstService; discussions with H. Pedro regarding property management fire, safety contact information. 2.1
- Mar 23 Review various emails from H. Pedro, and Miller Thomson regarding finalizing Statements of Adjustment; review various emails from T. Varone regarding occupancy permits; prepare for and attend conference call with K. Peters, C. Burr of Blakes, L. Wong of Gowlings regarding [REDACTED]; discussions with R. Sabato regarding status of occupancies and property management agreement; discussions with D. McIntosh regarding status update; calls with R. Sabato regarding status of property management agreement; discussions J. McNabb of FirstService regarding status of property management agreement; review emails from A. Slavens of Torys and L. Wong of Gowlings regarding Cost overrun HST issue; discussions and emails with L. Wong regarding [REDACTED]. 2.5
- Mar 26 Review and reply to email from R. Fairbloom regarding [REDACTED]; review and email copy of Enbridge bill to Craft advising of set-off; review and approval of invoices for payment; email from H. Pedro regarding insurance certificate outlining builders risk coverage and reply to same; discussions with P. Griffis regarding status of occupancies; email communication with P. Griffis and R. Sabato regarding status of property management agreement; call and subsequent email to J. McNabb of FirstService regarding same; discussions with J. McNabb regarding status of FirstService review of draft property management; follow-up discussions with R. Sabato regarding potential use of other management firm; discussions with L. Wong regarding [REDACTED] and review of related email to A. Slavens of Torys; email to H. Pedro regarding status of Craft's monthly report. 2.0

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

Mar 27	Discussions with P. Griffis and M. Griffis regarding extensions to interim closing dates; review and arrange for execution of several extension requests; follow-up discussions with P. Griffis regarding status of Craft monthly report, potential sales, extension to rescission period for one unit, Geothermal status, etc.; review of various emails from Miller Thomson regarding [REDACTED]; review of various emails from R. Gruneir and related discussions with R. Gruneir regarding outstanding HST matters; review report from Diverso Energy on geothermal system; review monthly report from Craft and related email to H. Pedro; call and email to J. McNabb of FirstService regarding status of property management agreement; discussions with R. Sabato of Craft regarding same; review and arrange for execution of additional occupancy date extensions, and email same to Craft and Miller Thomson; call to Veronica at Miller Thomson regarding [REDACTED]; follow-up emails with Miller Thomson regarding [REDACTED]; discussions with R. Fairbloom regarding [REDACTED].	3.2
Mar 28	Review email from M. Griffis regarding occupation extension, and reply regarding illegible attachment; review of email from C. Doran regarding Draw 8 issues; review status of HST refunds and returns under review by CRA with A. Singels-Ludvik; review of email from C. Mason of Remax regarding parking, locker and adjustment cap amendments for Unit 312; review of amendments, arrange for execution and return of same to C. Mason; review of numerous occupancy date extension agreements and arrange for execution of same, and return to M. Griffis and A. Griffis; discussions with Veronica of Miller Thomson regarding [REDACTED].	0.8
Mar 29	Discussions with P. Griffis regarding approaching new property manager, and email soft copy of draft management agreement; review new purchase offer and email to C. Mason regarding queries; arrange for execution of new offer and meet with P. Griffis to deliver same and discuss status of project; review and arrange for execution of occupancy deferral agreements; review of email from A. Slaves regarding HST matters; discussions with C. Doran regarding status of Draw 8; review of email from C. Doran regarding Draw 8 status.	1.3
Mar 30	Discussions with P. Griffis regarding Craft advice that occupants wish to rent units, and related discussions re: Receiver's non-approval of same; review of excel spreadsheet from Miller Thomson and respond there to re: revisions to comment section for one unit.	0.4
TOTAL – T. Zaspalis		45.9 hrs.



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

<i>A. Singels-Ludvik</i>		<u>Hrs.</u>
Mar 6	Process invoices for payment and update Schedule of Receipts and Disbursements (“R&D”).	0.5
Mar 13	To CIBC to process cheque received for deposit; update R&D.	0.5
Mar 14	Bank reconciliation to February 28 th ; process HST return for the month of February; update R&D; review invoices for payment and prepare email to T. Zaspalis regarding same.	1.0
Mar 19	Telephone call to P. Conmafone regarding HST refund status and discussions relating to same; update R&D, update HST summary schedule and forward to T. Zaspalis and R. Gruneir as requested; follow-up discussions regarding same.	1.1
Mar 28	Process several invoices for payment; update R&D regarding same; prepare transfer forms to reimburse and prepare email to CIBC to process same; follow-up with CIBC regarding same; discussions with T. Zaspalis regarding same.	4.3
TOTAL – A. Singels-Ludvik		7.4 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

May 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 #24 – (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, 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	0.6	\$925	\$555.00
T. Zaspalis, Senior Director	37.9	\$695	26,340.50
A. Singels-Ludvik, Associate	13.0	\$300	3,900.00
	<u>51.5</u>		<u>\$30,795.50</u>
Add: Out of pocket expense – courier charges			35.90
			<u>\$30,831.40</u>
Add: HST @ 13%			4,008.08
TOTAL INVOICE			<u>\$34,839.48</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 #24 (806127A)
 HST#: 83158 2127 RT0001

Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – April 1 to 30, 2018

D. McIntosh

Hrs.

Apr 11 Review and draft Report of Property Management Agreement; internal discussions regarding same.

0.6

TOTAL – D. McIntosh

0.6 hrs.

T. Zaspalis

Hrs.

Apr 2 Review draft amendment on Suite 312; discussions with P. Griffis regarding amendment, status of other unit sales, marketing strategy, interim property management issues, etc.; discussions with C. Mason of Remax regarding status of Unit 312 amendment, status of other units in rescission period, and other potential sales; emails with C. Burr of Blakes; review cash flow estimates prepared by R. Gruneir and related emails with R. Gruneir.

0.5

Apr 3 Review and arrange for execution of occupation extension agreement; review correspondence regarding cap on closing adjustments for Unit 202; further review of cash flow estimates prepared by R. Gruneir and drafting of amendments and notes thereto; attend to various emails regarding additional occupation extension agreements; review email from R. Fairbloom regarding [REDACTED].

0.8

Apr 4 Attend to occupation extension agreement requests; prepare for and attend conference call with C. Doran and L. Wong regarding upcoming draw request and change orders; review email from J. McNabb regarding property management agreement and related email to Craft; review cap amendment for Suite 202 and arrange for execution of same; review amendment on Suite 312 and arrange for execution of same; review additional occupancy permits; review Suite 118 extension agreement and arrange for execution of same; email with Miller Thomson regarding [REDACTED]; emails with L. Wong regarding [REDACTED]; review marketing proposal regarding geothermal; email from L. Wong regarding [REDACTED].

0.9

Apr 5 Discussions with H. Rowan-Legg regarding marketing of geothermal assets; email with A. Singels-Ludvik regarding HST collection issues; emails with J. McNabb regarding utilities; review request to sign extension agreement; review of outstanding issues.

0.7



Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – April 1 to 30, 2018

- Apr 6 E-communication with P. Griffis regarding upcoming meeting re: marketing of geo-thermal and HST refunds; review email from T. Varone regarding sub-metering contract; review related email from J. McNabb of FirstService; review email from T. Varone and related email with C. Doran regarding draw; review email from R. Sabato; discussions with C. Doran regarding status of draw; prepare for and attend meeting at Craft's offices with P. Griffis, R. Sabato of Craft and J. Ilkay of Innovia Corp regarding Geothermal conveyance and marketing; discussions with R. Fairbloom and P. Griffis regarding status of park transfer; review and follow-up email from J. Ilkay regarding geothermal issues; review email from M. Echeverri of CIBC regarding CIBC debt balances; review email from A. Coluccio of FCA regarding status of insurance extension; email communication with L. Wong regarding [REDACTED].
- Apr 9 Emails with Craft and Miller Thomson regarding incomplete locker agreement on Unit 301; forward executed amendment on Unit 317 to Craft, Remax, Miller Thomson; review email from C. Doran regarding clarification of previous loan amounts, and use of HST proceeds and response thereto; review email from C. Doran regarding Draw 8; prepare for and attend conference call with C. Doran and L. Wong regarding upcoming draw request; various discussions with P. Griffis regarding various outstanding matters; email from J. McNabb regarding status of the interim management agreement; review email from T. Varone regarding additional occupancy permits.
- Apr 10 Review email from C. Doran regarding HST refunds included in draw request; review email from C. Doran regarding amendment to draw excel spreadsheet reflecting changes suggested previous day; email communication with C. Mason of Remax regarding status of rescission period on one unit, and future sales; review agreements of purchase and sale on Units 307 and 309 and arrange for execution of same; review reference problem in agreement of purchase and sale and related emails and discussions with Craft; discussions with L. Wong; discussions with P. Griffis regarding outstanding matters; discussions with C. Burr regarding [REDACTED]; discussions with M. Spergel regarding form of APS; emails with H. Pedro of Craft regarding copies of old APS; email to CIBC regarding upcoming draw request; email to counsel regarding finalizing invoices; email and discussions with L. Wong regarding [REDACTED]; review locker agreement and arrange for execution of same.



Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – April 1 to 30, 2018

- Apr 11 Preparation for and attend call with C. Burr of Blakes regarding [REDACTED] [REDACTED]; discussions with purchaser J. Wong regarding issues surrounding interim closing for Unit 301; call to S. Kantheval of Miller Thomson regarding same; follow-up call from J. Wong and related emails with Miller Thomson; review email from A. Slavens regarding Tarion warranty work and review of related emails; review and approval of invoices for payment; review of email from P. Griffis of Craft relating to status update on PDI, occupancies, etc.; review monthly invoice from Gowlings and approval of same; discussions with D. McIntosh regarding interim management agreement; arrange for execution of same and send to FirstService. 1.7
- Apr 12 Review of warranty documented prepared by Craft; discussions with R. Sabato regarding same; related discussions with L. Wong of Gowlings; preparation for and attend call with A. Slavens of Torys, representatives of Tarion, P. Griffis, B. Bissell and L. Wong regarding warranty protocol; email from R. Almeida regarding HST number of FirstService; review extension agreement for Suite 525 and arrange for execution of same; email communication from N. Goldstein of KSV regarding status update on Urbancorp file and draft related response; follow-up emails with N. Goldstein; email communication with A. Singels-Ludvik regarding post-dated cheques for interim property management agreement; draft solvency certificates and related emails to Craft, Urban Renaissance and Terra Firma; review executed solvency certificates; review extension agreement for Unit 301 and arrange for execution of same; emails with M. Thiyagarajah of Terra Firma regarding status of cost overruns; emails with J. McNabb of FirstService regarding meeting to discuss transition issues; review cost overruns and related email from C. Doran to Terra Firma; discussions with C. Doran of Altus regarding cost overruns and draw request; discussions with C. Burr regarding [REDACTED]. 2.5



Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – April 1 to 30, 2018

Apr 13	Discussions with R. Gruneir regarding monthly reporting requirements; preparation of notes to estimated future cash needs schedule and related email to R. Gruneir; review email from T. Varone regarding status of building permits; review cost overruns and related discussions with C. Doran; email to R. Fairbloom regarding [REDACTED]; discussions with R. Fairbloom regarding [REDACTED]; discussions with P. Griffis and R. Sabato regarding cost overruns and potential funding scenarios; discussions with L. Wong regarding [REDACTED]; discussions with C. Doran regarding same; email to L. Wong regarding [REDACTED]; follow-up email with L. Wong regarding [REDACTED]; discussions with D. McIntosh regarding Board and cost overrun funding; email communication with C. Mason of Remax regarding status of rescission periods and sales; review email from P. Griffis regarding potential changes to Unit 309; call to C. Burr of Blakes regarding [REDACTED]; emails with A. Singels-Ludvik regarding occupancy cheques from Miller Thomson; review of discussion paper from R. Griffiths of CWB Maxium Financial regarding geothermal financing.	3.2
Apr 14	Review Altus Report on Draw #8 and preparation of related cash flow analysis; review of information requirements for Syndicate draw request.	1.5
Apr 15	Review email from R. Sabato of Craft regarding urgency for funding; preparation of reply email; follow-up discussions with R. Sabato and P. Griffis; review monthly reporting package prepared by R. Gruneir and related emails with R. Gruneir; draft email to H. Pedro of Craft regarding missing information required for Syndicate draw request, and next steps to effect same; emails to C. Doran and L. Wong regarding same; draft cover letter regarding escrow conditions and related emails with L. Wong; further review of Altus Report; review of email from purchaser J. Wong regarding status of lockers and requirement to pay maintenance fees without access to locker; prepare emails to P. Griffis regarding same.	2.5



Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – April 1 to 30, 2018

- Apr 16 Email communication with M. Echeverri regarding status of insurance coverage on Leslieville; email to A. Colucci of FCA regarding status of insurance; emails with R. Gruneir regarding calculation of accrued amounts for upcoming monthly report; discussions with H. Pedro of Craft regarding status of funding; email communication with C. Doran regarding cost overruns; email from H. Pedro regarding updated invoices from Craft for review; review email from L. Wong regarding status of draw request, and prepare responding email clarifying timing of draw; emails with A. Singels-Ludvik regarding status of incoming wire transfer from Terra Firma; discussions with C. Doran regarding draw down Notice issues; review and follow-up email from C. Doran regarding cost overruns; email communication with K. Carmichael of Terra Firma regarding wire transfer of funds; email communication with J. McNabb regarding transition issues; emails with R. Almeida of FirstService regarding status of execution of interim property management agreement; emails with H. Pedro and C. Doran regarding Craft's application for payment; follow-up email with R. Gruneir regarding monthly reporting; review independent cost consultant certificate received from R. Clark of Altus; numerous follow-up emails with C. Doran regarding Draw request. 3.5
- Apr 17 Email communication with A. Colucci of FCA regarding insurance coverage and estimated quotes; email to R. Gruneir regarding updating monthly report to reflect revised insurance figures; review emails relating to HST recoveries; email communication with K. Carmichael of Terra Firma regarding wire transfer; email communication with C. Burr of Blakes regarding [REDACTED]; email from H. Pedro regarding wired funds and respond thereto; email communication with A. Singels-Ludvik regarding payment to Craft and set off for Enbridge bill payments; review various amendments to Suite 307 and 309 APS' as well as Confirmation of Co-operation forms; email to C. Mason regarding incomplete Confirmation of Co-operation and requirement for revised copy; review revised documents and arrange for execution of same and send to Craft/Remax; review of Blakes invoice and email with R. Gruneir regarding update to monthly report; email communication with L. Wong regarding [REDACTED]; email to P. Griffis listing out outstanding matters to be discussed; email communication with M. Echeverri clarifying nature of transfers and draws; email to P. Montgomery and M. Echeverri of CIBC regarding status of draw request; draft and issue formal draw down notice to CIBC along with all appendices. 3.0



Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – April 1 to 30, 2018

- Apr 18 Emails and discussions with P. Griffis of Craft regarding delays with City in getting parkland conveyed; review two updated listing agreements, prepare updated rider, and arrange for execution of same; review statement of approval provided by Craft; email communications with P. Montgomery regarding HST realizations; review estimated secured creditor position as at March 31st, as provided by R. Gruneir; follow-up discussions with R. Gruneir regarding monthly reporting, review and edit of updated documents, and follow-up email to R. Gruneir; email communication with H. Pedro regarding funding matters; email communication with A. Coluccio of FCA regarding insurance quote clarification; email to P. Griffis and R. Sabato regarding willingness to participate on original condo Board; prepare for and attend call with C. Burr regarding [REDACTED] 2.5
- Apr 19 Review of email from R. Sabato regarding status of T. Varone participation on Board; from C. Burr regarding [REDACTED]; review updated insurance coverage, and arrange for payment of same; email with A. Collucio regarding certificate of insurance; email with M. Echeverri regarding certificate of insurance; review emails from M. Echeverri regarding wiring of funds to Craft; email with A. Singels-Ludvik regarding status of tranche 2 wire transfers; review email from P. Montgomery of CIBC regarding status of Syndicate security position; final review and send out Receiver's monthly report to stakeholders; review email from A. Griffis regarding offers to purchase multiple lockers and discount pricing, and related email to P. Griffis; review of email from A. Kaufmann regarding monthly report; email to R. Almeida regarding status of interim management agreement; review certificate of insurance from FirstService; review email from G. Watchorn regarding estimated fees; review of updated listing agreements with Remax for Units 106 and 116, including updating of Rider; email to P. Griffis regarding MLS listing on last remaining Unit 315. 2.5
- Apr 20 Review email from FirstService with fully executed interim management agreement; review parking unit addendum for Unit 525 received from A. Griffis; email to A. Griffis regarding revising witness; review of revised agreement and arrange for execution and scan same and send to A. Griffis; draft response email to A. Kaufmann regarding impact of delay on estimated Travelers security position; draft response to email from G. Watchorn regarding estimated future professional fees; various emails with R. Gruneir regarding upcoming fee motion; emails with R. Gruneir, C. Burr regarding [REDACTED]; emails with A. Singels-Ludvik regarding status of wire transfers, and review of related emails from M. Echeverri, L. Wong and H. Pedro. 2.0



Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – April 1 to 30, 2018

Apr 21	Review email from C. Mason regarding amendment to Suite 525 agreement, and co-operation agreement, and reply thereto with queries.	0.1
Apr 23	Review revised statement of adjustment summary and email to Veronica (Miller Thomson) regarding [REDACTED]; emails with A. Griffis and P. Griffis regarding offers on lockers.	0.2
Apr 24	Discussions with A. Singels-Ludvik regarding occupancy deposits and reconciliation to statement of adjustment spreadsheet; discussions with C. Burr of Blakes regarding [REDACTED]; discussions with P. Griffis regarding status of sales, geo-thermal, parkland conveyance, LC review, etc.; email to L. Wong and R. Fairbloom regarding [REDACTED].	1.2
Apr 25	Review of amendment for Suite 309, and arrange for execution of same; emails with P. Griffis, J. McNabb regarding need for conference call and meeting to discuss transitional issues regarding property management; discussions with M. Echeverri of CIBC regarding potential for upcoming debt repayment; discussions with J. McNabb regarding transition; call to P. Griffis; discussions with P. Griffis regarding same; email to J. McNabb regarding transition and geo-thermal issues.	0.6
Apr 26	Discussions with C. Burr of Blakes regarding [REDACTED]; discussions with C. Doran regarding status of draw request; review emails regarding Statement of Adjustment updates required; review sale of parking unit to Unit 317; email to A. Griffis regarding errors in APS reference, and unit allocation of parking stalls.	0.5
Apr 27	Email to C. Burr regarding [REDACTED]; discussions with A. Griffis and P. Griffis regarding sale of parking unit.	0.2
Apr 30	Emails with A. Singels-Ludvik regarding approval of various payments; review parking locker addendum for Suite 317 and arrange for execution of same; email to J. McNabb regarding transition meeting and geo-thermal and related emails with P. Griffis of Craft; email to P. Griffis and R. Fairbloom regarding status of parkland conveyance; discussions with C. Burr regarding [REDACTED].	0.6
TOTAL – T. Zaspalis		37.9 hrs.



Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – April 1 to 30, 2018

<i>A. Singels-Ludvik</i>		<u>Hrs.</u>
Apr 2	Review email from R. Grunier regarding utilities information and provide March payment details regarding same.	0.3
Apr 5	Update HST summary spreadsheet to include March 2018; emails regarding same; file March 2018 HST return with CRA.	0.5
Apr 6	Review package received from Miller Thomson regarding occupancy fees cheques and post-dated cheques; reconcile to spreadsheet provided; process occupancy fee cheques for deposit and update Schedule of Receipts and Disbursements (“R&D”) regarding same.	1.2
Apr 11	Process invoices for payment and update R&D regarding same.	0.6
Apr 12	Process cheques to FirstService as requested by T. Zaspalis; update R&D regarding same.	0.3
Apr 13	Process occupancy fee cheques received from Miller Thomson for deposit and update R&D regarding same; reconcile to summary spreadsheet; bank reconciliation for the month of March.	1.2
Apr 17	Process HST refund cheque received for deposit and update R&D.	0.6
Apr 18	Review email from T. Zaspalis regarding transfers; prepare transfer forms and wire transfer form to Craft; email CIBC to process same; follow up with CIBC and confirm same; update R&D regarding same.	1.5
Apr 19	Review secondary email from T. Zaspalis regarding transfers; prepare transfer forms and wire transfer form to Craft; email CIBC to process same; follow up with CIBC and confirm same; process additional invoices for payment; update R&D regarding same.	1.8
Apr 24	Process occupancy fee cheques for deposit.	0.5
Apr 26	Review HST refunds cheques received from CRA and backup regarding same; update/reconcile HST summary schedule and provide copy to T. Zaspalis and R. Gruneir; update R&D regarding same.	1.5
Apr 27	Process cheques received for deposit – to CIBC.	0.8



Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – April 1 to 30, 2018

Apr 30	Process invoices for payment and emails to T. Zaspalis regarding same; arrange courier to T. Zaspalis; call to City of Toronto to confirm courier address regarding property taxes due; arrange courier to City regarding same; prepare internal transfer forms to refund professional fees and send to CIBC for processing; confirm same; update R&D.	2.2
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TOTAL – A. Singels-Ludvik

13.0 hrs.





May 30, 2017

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

Dear Sirs:

**RE: URBANCORP (RIVERDALE) DEVELOPMENTS INC.
 INVOICE #8 – (806127B)**

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>
R. Gruneir, Associate	0.3	\$375	\$112.50
A. Singels-Ludvik, Associate	0.4	\$300	120.00
	<u>0.7</u>		<u>\$232.50</u>
Add: HST @ 13%			<u>30.23</u>
TOTAL INVOICE			<u><u>\$262.73</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 – (806127B) – Invoice #8
 HST#: 83158 2127 RT0001

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

R. Gruneir

Hrs.

Apr 19 Correspondence with M. Echeverri of CIBC to determine UC Riverdale Construction Lien amount that was bonded off; further email clarification re: bonded off Construction Lien amounts re: UC Riverdale. 0.3

TOTAL – R. Gruneir

0.3 hrs.

A. Singels-Ludvik

Hrs.

Apr 5 Bank reconciliation for the month of March and update Schedule of Receipts and Disbursements. 0.2

Apr 11 Process March HST return. 0.2

TOTAL – A. Singels-Ludvik

0.4 hrs.



September 26, 2017

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

Dear Sirs:

**RE: URBANCORP (RIVERDALE) DEVELOPMENTS INC.
 INVOICE #9 – (806127B)**

For professional services rendered in our capacity as Court-appointed Receiver and Manager and Construction Lien Trustee for the period May 1 to June 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	0.2	\$675	\$135.00
R. Gruneir, Associate	1.2	\$375	450.00
A. Singels-Ludvik, Associate	0.3	\$300	90.00
	<u>1.7</u>		<u>\$675.00</u>
Add: HST @ 13%			<u>87.75</u>
TOTAL INVOICE			<u>\$762.75</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 #: 5410790
 Reference #: Urbancorp – (806127B) – Invoice #9
 HST#: 83158 2127 RT0001

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

<u>T. Zaspalis</u>		<u>Hrs.</u>
June 30	Discussions with C. Church of CRA regarding status of Notice of Objection; email communication with B. Bissell regarding same.	0.2
TOTAL – T. Zaspalis		0.2 hrs.

<u>R. Gruneir</u>		<u>Hrs.</u>
June 23	Correspondence with T. Salazar of Craft regarding site drawings for UC Riverdale.	0.2
June 28	Review email provided by E. Tobias of Urbancorp and respond to J. Pernarella of Toronto Hydro as appropriate; draft and send email to J. Pernarella of Toronto Hydro with all UC Riverdale addresses.	0.3
June 29	Discussions with T. Zaspalis regarding property tax owing for 0 Boulton; call and leave message for City of Toronto property tax.	0.7
TOTAL – R. Gruneir		1.2 hrs.

<u>A. Singels-Ludvik</u>		<u>Hrs.</u>
May 15	Process invoice for payment and update Schedule of Receipts and Disbursements; prepare funds transfer form to Leslieville and fax to RBC regarding same.	0.3
TOTAL – A. Singels-Ludvik		0.3 hrs.



September 26, 2017

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

Dear Sirs:

**RE: URBANCORP (RIVERDALE) DEVELOPMENTS INC.
 INVOICE #10 – (806127B)**

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	0.4	\$675	\$270.00
R. Gruneir, Associate	1.2	\$375	450.00
	<u>1.6</u>		<u>\$720.00</u>
Add: HST @ 13%			93.60
TOTAL INVOICE			<u><u>\$813.60</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 – (806127B) – Invoice #10
 HST#: 83158 2127 RT0001

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

T. Zaspalis

Hrs.

July 4	Call and email from B. Bissell; email communication with R. Gruneir regarding sending information to C. Church of CRA regarding Riverdale Notice of Objection.	0.1
July 5	Discussions with B. Bissell regarding HST status and response from CRA re Notice of Objection.	0.1
July 20	Review of phone message from C. Church of CRA regarding financial statements for Riverdale condo corporation; consideration of issue and email to R. Gruneir regarding same.	0.1
July 31	Email communication with P. Griffis regarding Riverdale LC reduction plan.	0.1

TOTAL – T. Zaspalis

0.4 hrs.

R. Gruneir

Hrs.

July 4	Call with T. Zaspalis re: Notice of Objection for UC Riverdale; provide copy of memo to file for notice of objection; print copies of statement of adjustment for UC Riverdale and summary page prepared and fax to C. Church of the CRA.	1.2
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TOTAL – R. Gruneir

1.2 hrs.



October 6, 2017

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

Dear Sirs:

**RE: URBANCORP (RIVERDALE) DEVELOPMENTS INC.
 INVOICE #11 – (806127B)**

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>
T. Zaspalis, Senior Director	1.2	\$675	\$810.00
R. Gruneir, Associate	2.9	\$375	1,087.50
A. Singels-Ludvik, Associate	0.1	\$300	30.00
	<u>4.2</u>		<u>\$1,927.50</u>
Add: HST @ 13%			<u>250.58</u>
TOTAL INVOICE			<u><u>\$2,178.08</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 – (806127B) – Invoice #11
 HST#: 83158 2127 RT0001

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

<u>T. Zaspalis</u>		<u>Hrs.</u>
Aug 3	Review status of HST; email communication to G. Watchorn regarding Riverdale HST matters.	0.1
Aug 8	Calls from/to C. Church of CRA; related discussions with R. Gruneir; discussions with C. Church and R. Gruneir regarding CRA preliminary decision on appeal, address of notification, etc.	0.2
Aug 11	Review of draft Affidavit from G. Watchorn regarding Riverdale HST.	0.2
Aug 16	Review of Blakes comments on draft Affidavit from G. Watchorn regarding Riverdale HST and drafting of related comments.	0.7
TOTAL – T. Zaspalis		1.2 hrs.
 <u>R. Gruneir</u>		<u>Hrs.</u>
Aug 8	Call with C. Church of CRA to discuss Notice of Objection; draft and send email to E. Orias of Urbancorp to discuss ITCs.	1.8
Aug 11	Discussion with T. Zaspalis re: HST claimed for Riverdale.	0.5
Aug 14	Call with T. Zaspalis and C. Church of CRA to discuss ITCs on Riverdale; draft and send email to G. Jenkinson to fax document over to CRA.	0.6
TOTAL – R. Gruneir		2.9 hrs.
 <u>A. Singels-Ludvik</u>		<u>Hrs.</u>
Aug 8	Process invoice for payment and update Schedule of Receipts and Disbursements.	0.1
TOTAL – R. Gruneir		0.1 hrs.



December 20, 2017

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

Dear Sirs:

**RE: URBANCORP (RIVERDALE) DEVELOPMENTS INC.
 INVOICE #12 – (806127B)**

For professional services rendered in our capacity as Court-appointed Receiver and Manager and Construction Lien Trustee for the period September 1 to October 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	2.9	\$675	\$1,957.50
Add: HST @ 13%			254.48
TOTAL INVOICE			\$2,211.98

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 – (806127B) – Invoice #12
 HST#: 83158 2127 RT0001

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

<u>T. Zaspalis</u>	<u>Hrs.</u>	
Oct 4	Emails and discussions with T. Salazar of Craft regarding assignment and assumption agreement; meet with T. Salazar to pick up same; review of same.	0.3
Oct 5	Email to P. Griffis regarding Riverdale LC and water discharge matters; review of assignment and assumption agreements regarding Riverdale; further email to T. Salazar and P. Griffis regarding outstanding information regarding the Riverdale units, LC, discharge fees.	0.5
Oct 11	Finalize summary of Riverdale Assignment and Assumption Agreements and related email correspondence with K. Peters regarding [REDACTED]; review of email from T. Salazar regarding Riverdale LC release; email to K. Peters regarding [REDACTED].	1.0
Oct 12	Call and email T. Salazar of Craft regarding Riverdale LC; discussions with T. Salazar regarding Riverdale LC and potential for fee recovery.	0.2
Oct 18	Review of email from H. Pedro regarding Craft loan balances; review of correspondence from CRA regarding Riverdale outstanding HST liability and related discussions with K. Peters of Blakes.	0.3
Oct 20	Prepare for and attend conference call with representative from Toronto Water (Elena, Diana) and Craft (T. Salazar and P. Griffis) regarding Riverdale LC, sanitary discharge agreement, assignment and assumption agreement, status of water charges, etc.	0.6
TOTAL – T. Zaspalis		2.9 hrs.



January 15, 2018

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

Dear Sirs:

**RE: URBANCORP (RIVERDALE) DEVELOPMENTS INC.
 INVOICE #13 – (806127B)**

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	0.2	\$675	\$135.00
A. Singels-Ludvik, Associate	0.3	\$300	90.00
	<u>0.5</u>		\$225.00
Add: HST @ 13%			29.25
TOTAL INVOICE			<u><u>\$254.25</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 – (806127B) – Invoice #13
 HST#: 83158 2127 RT0001

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

T. Zaspalis

Hrs.

Nov 28 Review various emails from Craft, CIBC, Terra Firma re: Riverdale LC work required; email to P. Craft and G. Watchorn re: same; email to A. Colluci of FCA regarding potential insurance issues. 0.2

TOTAL – T. Zaspalis

0.2 hrs.

A. Singels-Ludvik

Hrs.

Nov 3 Process HST return for the month of October 2017. 0.3

TOTAL – A. Singels-Ludvik

0.3 hrs.



January 29, 2018

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

Dear Sirs:

**RE: URBANCORP (RIVERDALE) DEVELOPMENTS INC.
 INVOICE #14 – (806127B)**

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	0.7	\$675	\$472.50
A. Singels-Ludvik, Associate	0.3	\$300	90.00
	<u>1.0</u>		\$562.50
Add: HST @ 13%			73.13
TOTAL INVOICE			<u><u>\$635.63</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 #: 5508901
 Reference #: Urbancorp – (806127B) – Invoice #14
 HST#: 83158 2127 RT0001

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

<u>T. Zaspalis</u>		<u>Hrs.</u>
Dec 6	Completion of insurance survey form and related discussions with A. Colucci of FCA.	0.1
Dec 19	Email with K. Peters regarding [REDACTED] [REDACTED]	0.1
Dec 20	Review of updated blackline to HST Affidavit; attend conference call with K. Peters re: [REDACTED].	0.2
Dec 22	Review of blackline Affidavit, Notice of Motion and draft Order on HST motion from B. Bissell.	0.3
TOTAL – T. Zaspalis		0.7 hrs.

<u>A. Singels-Ludvik</u>		<u>Hrs.</u>
Dec 4	Process HST return for the month of November 2017.	0.3
TOTAL – A. Singels-Ludvik		0.3 hrs.



March 13, 2018

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

Dear Sirs:

**RE: URBANCORP (RIVERDALE) DEVELOPMENTS INC.
 INVOICE #15 – (806127B)**

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	1.8	\$695	\$1,251.00
A. Singels-Ludvik, Associate	<u>0.6</u>	<u>\$300</u>	<u>180.00</u>
	<u>2.4</u>		<u>\$1,431.00</u>
Add: HST @ 13%			<u>186.03</u>
TOTAL INVOICE			<u><u>\$1,617.03</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 #: 5508901
 Reference #: Urbancorp – (806127B) – Invoice #15
 HST#: 83158 2127 RT0001

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

<u>T. Zaspalis</u>		<u>Hrs.</u>
Jan 3	Prepare for and attend call with K. Peters regarding [REDACTED]; review various emails regarding same.	0.4
Jan 4	Call to C. Honrade regarding Riverdale HST matters; review draft email from K. Peters to J. Cole of MNP and comments thereon.	0.2
Jan 5	Discussions with C. Honrade regarding Riverdale HST; review of emails regarding same.	0.2
Jan 15	Review of various emails relating to Riverdale lien claims.	0.1
Jan 25	Review of bailiff notice on Riverdale and related email to L. Wong.	0.1
Jan 26	Review of Riverdale HST number for Watchorn affidavit and related email to R. Gruneir; review of bailiff notice regarding Riverdale property.	0.1
Jan 29	Review of bailiff notice, and draft email to bailiff advising no action to be taken without consent of Receiver or leave of Court; discussions with Craig Pretty of City of Toronto regarding same; discussions with Chris Bell of Shingler Bailiffs; discussions with L. Wong regarding [REDACTED]; review of documents showing overdue taxes relate to parkland which has since been transferred to City; related email to Bailiff and City officials.	0.7
TOTAL – T. Zaspalis		1.8 hrs.
<u>A. Singels-Ludvik</u>		<u>Hrs.</u>
Jan 16	Process invoices for payment and update Schedule of Receipts and Disbursements.	0.4
Jan 18	Discussions with T. Zaspalis regarding HST related matters and review of HST schedule regarding same.	0.2
TOTAL – A. Singels-Ludvik		0.6 hrs.



March 29, 2018

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

Dear Sirs:

**RE: URBANCORP (RIVERDALE) DEVELOPMENTS INC.
 INVOICE #16 – (806127B)**

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	0.3	\$695	\$208.50
Add: HST @ 13%			<u>27.11</u>
TOTAL INVOICE			<u><u>\$235.61</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 #: 5508901
 Reference #: Urbancorp – (806127B) – Invoice #16
 HST#: 83158 2127 RT0001

Urbancorp (Riverdale) Developments Inc.
DETAILED SUMMARY – February 1 to 28, 2018

T. Zaspalis

Hrs.

Feb 5 Review of Blakes' blackline to Watchorn draft affidavit;
discussions with K. Peters regarding same.

0.3

TOTAL – T. Zaspalis

0.3 hrs.



April 27, 2018

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

Dear Sirs:

**RE: URBANCORP (RIVERDALE) DEVELOPMENTS INC.
 INVOICE #17 – (806127B)**

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	0.2	\$695	\$139.00
Add: HST @ 13%			<u>18.07</u>
TOTAL INVOICE			<u><u>\$157.07</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 #: 5508901
 Reference #: Urbancorp – (806127B) – Inv. #17
 HST#: 83158 2127 RT0001

Urbancorp (Riverdale) Developments Inc.
DETAILED SUMMARY – March 1 to 31, 2018

T. Zaspalis

Hrs.

Mar 8 Review of draft HST affidavit, with additional comments from
 K. Peters; draft email to K. Peters regarding same.

0.2

TOTAL – T. Zaspalis

0.2 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

May 29, 2018

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

Dear Sirs:

**RE: URBANCORP (RIVERDALE) DEVELOPMENTS INC.
INVOICE #18 – (806127B)**

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>
T. Zaspalis, Senior Director	1.1	\$695	\$764.50
Add: HST @ 13%			99.39
TOTAL INVOICE			\$863.89

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 – (806127B) – Inv. #18
HST#: 83158 2127 RT0001

Urbancorp (Riverdale) Developments Inc.
DETAILED SUMMARY – April 1 to 30, 2018

<u>T. Zaspalis</u>		<u>Hrs.</u>
Apr 19	Review email from C. Burr regarding [REDACTED]; review draft materials.	0.1
Apr 20	Review Motion Record from GSNH regarding Riverdale HST matter; email communication with C. Burr regarding [REDACTED].	0.2
Apr 25	Review changes to draft Order, and related suggested revisions emails to C. Burr; follow-up emails with B. Bissell regarding legal costs and Trustee fees.	0.3
Apr 26	Discussions with C. Burr regarding [REDACTED]; review of revised HST Order from B. Bissell; email to C. Burr regarding [REDACTED].	0.3
Apr 30	Review Order granted by J. Myers, and related emails with B. Bissell of GSNH and M. Karoly of Harris Sheaffer.	0.2
TOTAL – T. Zaspalis		1.1 hrs.



May 30, 2017

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

Dear Sirs:

**URBANCORP (THE BEACH) DEVELOPMENTS INC.
 INVOICE #11 – (806127C)**

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	6.5	\$675	\$4,387.50
R. Gruneir, Associate	28.6	\$375	10,725.00
A. Singels-Ludvik, Associate	1.0	\$300	300.00
	<u>36.1</u>		<u>\$15,412.50</u>
Add: HST @ 13%			<u>2,003.63</u>
TOTAL INVOICE			<u>\$17,416.13</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 #: 5410790
 Reference #: Urbancorp – Inv #11 (806127C)
 HST#: 83158 2127 RT0001

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

<u><i>T. Zaspalis</i></u>	<u>Hrs.</u>	
Apr 2	Email correspondence to N. Rechtsman of Cushman regarding form of PSA; update drafting of the Beach Sales process; review of RFP summary and commentary thereon; discussions with R. Gruneir regarding same.	1.2
Apr 3	Various discussions with R. Gruneir regarding status of Beach site.	1.0
Apr 4	Review of email correspondence from N. Rechtsman of Cushman Wakefiled regarding listing agreement.	0.1
Apr 5	Review of changes to listing agreement prepared by Blakes.	0.1
Apr 6	Discussions with K. Peters and M. Chow regarding [REDACTED]; prepare email to B. Bissell regarding commission structure and related discussions with B. Bissell.	0.3
Apr 7	Review of draft letter to Beach counsel from Receiver's counsel regarding status of settlement; review of various emails related to same from K. Peters and L. Wong; review of emails from R. Gruneir and A. Favot regarding news report of leaning framing; discussions with R. Gruneir regarding plan of action to address same.	0.5
Apr 10	Email communication with D. Anderson regarding Beach demolition issue; discussions with R. Gruneir regarding same; discussions with City counsellor regarding Beach situation; discussions with Beach resident regarding status of project; review of email from R. Gill of City of Toronto and related response.	0.8
Apr 11	Email communication from R. Gill of City of Toronto; email communication from K. Peters regarding [REDACTED]; discussions with R. Gruneir regarding demolition quotes; discussions with R. Gruneir regarding unauthorized access to site regarding demolition; review changes to Beach demolition agreement; email communication with T. Varone regarding demolition issue; discussions with T. Varone regarding same; discussions with City inspector (Joe) regarding Beach property.	2.0
Apr 12	Discussions with R. Gruneir regarding demolition of Beach framing and communication with unsuccessful RFP respondents.	0.1
Apr 13	Discussions with R. Gruneir regarding demolition of Beach framing; review of related quote.	0.1

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

Apr 18	Emails with R. Gruneir regarding status of beach demolition work and City inspector enquiries.	0.1
Apr 20	Discussions with R. Gruneir regarding status of Beach demolition and related minor damage claim by neighbor; email communication with D. Anderson regarding coverage on unassumed road.	0.2
TOTAL – T. Zaspalis		6.5 hrs.

R. Gruneir

Hrs.

Apr 2	Provide T. Zaspalis with UC Beach Sales Process rider for Court Report and high level RFP summary; review [REDACTED] prepared by Blakes and provide comments; review high level broker summary for UC Beach and format as confidential appendix; provide to Blakes for review.	1.9
Apr 3	Correspondence with N. Rechtsman of Cushman & Wakefield to inquire as to whether they put up a "For Sale" sign; call with S. Kumar of Defender Security to remove "For Sale" sign; provide Cushman & Wakefield comments on listing agreement and call to discuss same.	1.1
Apr 4	Provide update to Blakes regarding Cushman & Wakefield listing agreement sign-off; review Cushman & Wakefield listing agreement, reviewed by Cushman & Wakefield, and provide to K. Peters of Blakes for review; correspondence with K. Peters of Blakes regarding [REDACTED]; update RFP Broker Summary for UC Beach to reflect comments provided by Cushman & Wakefield.	1.6
Apr 6	Provide update to N. Rechtman and D. Rogers of Cushman & Wakefield.	1.9

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

Apr 7	Call with G. Johnson of Stan Johnson & Son Maintenance to discuss UC Beach site; call with J. Fry of Don Fry Scaffold to discuss UC Beach site; further correspondence with J. Fry of Don Fry Scaffold to inspect UC Beach site; review inspection write-up prepared by J. Fry of Don Fry Scaffold; provide comments regarding same; draft and send email to R. Sabato, P. Griffis and T. Varone of Craft and URI respectively to update them on issue at UC Beach; contact Prestly Demolition to provide quote to demolish wood framing at UC Beach; draft email regarding same; contact Triple M Demo to provide quote to demolish wood framing at UC Beach; draft email regarding same; call with D. Rogers of Cushman and Wakefield to discuss UC Beach; call with M. McMahon, City Councillor Ward 32, to discuss UC Beach status; call with home owner of UC Beach completed unit to discuss UC Beach status; call and leave voicemail with home owner of 31 Vince Ave to discuss UC Beach status; draft and send email to Dave at Leprevo to provide quote for demolition work at UC Beach; call and leave voicemail.	5.6
Apr 8	Correspondence with T. Zaspalis regarding UC Beach and winter heating at UC Leslieville.	0.1
Apr 9	Review email sent by T. Varone of URI regarding Demolition of wood framing at UC Beach; provide to T. Zaspalis for review.	0.3
Apr 10	Provide D. Anderson of FCA Ltd. photographs of UC Beach 33 Vince Ave. wood framing situation; email with David of Le Prevost to clarify what demolition work will be performed; email B. Druery of Priestly Demolition regarding same; email T. Varone of URI regarding same; call with J. Fry of Don Fry Scaffold to put "Danger - Do Not Enter" signs up at UC Beach.	3.2

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

Apr 11	Provide T. Zaspalis quote from Le Prevo regarding demolition work at UC Beach; provide T. Zaspalis quote from Priestly Demolition regarding demolition work at UC Beach; send email to T. Varone to obtain update as to status of quote for UC Beach demolition work; call with T. Varone to discuss same; call with C. Varone to advise not to begin demolition work; draft email regarding same; prepare Demolition Services Agreement and provide to T. Zaspalis for review; call with J. Fry of Don Fry Scaffold to discuss North West Corner of UC Beach development and fence repair work required; update Demolition Services Agreement to reflect Craft versus URI; provide Demolition Services Agreement to R. Sabato and P. Griffis of Craft for review; call with home owner of 31 Vince Avenue regarding UC Beach update.	4.7
Apr 12	Call with T. Zaspalis to discuss additional deposit on close and UC Beach demolition; email and call with C. Nigro of Craft to discuss quote; email to C. Steven of Priestly Demolition to discuss quote; call with R. Sabator of Craft to discuss UC Beach Demolition work; update Demolition Services Agreement to reflect change to Priestly Demolition Limited; send Demolition Services Agreement to C. Steven of Priestly Demolition to sign; correspondence with J. Fry of Don Fry Scaffold to proceed with work at North West corner of UC Beach; advise other bidders of demolition work that they were not selected; advise other listing brokers of UC Beach that they were not selected; draft and send email to D. Rogers, N. Rechtsman and T. Henke to provide update.	2.5
Apr 13	Review and sign Priestly Demolition Ltd. bid form; provide T. Zaspalis copy of signed Demolition Service Agreement.	0.5
Apr 17	Contact D. Campkin of Priestly Demolition to ensure demolition work at UC Beach started.	0.3
Apr 18	Correspondence with D. Campkin of Priestly Demolition to provide status update regarding UC Beach Demo; correspondence with T. Zaspalis regarding same.	0.2
Apr 19	Correspondence with D. Campkin of Priestly to provide status update of UC Beach Demo work.	0.2
Apr 20	Review emails from UC Beach Homeowner and subsequent calls to discuss minor damage on home from UC Beach demo work; call with D. Campkin of Priestly regarding same; correspondence with T. Zaspalis regarding same.	0.6

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

Apr 24	Correspondence with D. Anderson of FCA Insurance to provide Insurance certificate for UC Beach; attend UC Beach development to view demolition work performed by Priestly Demolition; take photographs of same; take additional photographs of minor damage on neighbor's property.	2.9
Apr 25	Call with K. Peters to discuss [REDACTED]; draft and send email to T. Zaspalis to outline demolition work at UC Beach.	0.8
Apr 26	Correspondence with D. Campkin of Priestly to determine when UC Beach neighbor's property will be fixed.	0.2
TOTAL – R. Gruneir		28.6 hrs.

A. Singels-Ludvik

Hrs.

Apr 5	Bank reconciliation for the month of March.	0.2
Apr 11	Process HST returns for the month of March.	0.2
Apr 28	Process invoices for payment and update Schedule of Receipts and Disbursements.	0.6
TOTAL – A. Singels-Ludvik		1.0 hrs.



July 11, 2017

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

Dear Sirs:

**URBANCORP (THE BEACH) DEVELOPMENTS INC.
 INVOICE #12 – (806127C)**

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	3.4	\$675	\$2,295.00
R. Gruneir, Associate	7.3	\$375	2,737.50
A. Singels-Ludvik, Associate	0.8	\$300	240.00
	<u>11.5</u>		<u>\$5,272.50</u>
Add: HST @ 13%			<u>685.43</u>
TOTAL INVOICE			<u><u>\$5,957.93</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 #12 (806127C)
 HST#: 83158 2127 RT0001

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

<u>T. Zaspalis</u>		<u>Hrs.</u>
May 3	Email communication with Cushman Wakefield regarding status of Beach Project Order and next steps regarding listing of Beach Project; email communication with Cushman Wakefield regarding organizing conference call.	0.2
May 4	Prepare for and attend conference call with Cushman Wakefield; review files re database.	0.7
May 5	Review of Beach information for database; review Beach listing agreement signatures and related discussions with R. Gruneir.	0.2
May 10	Discussions with R. Gruneir regarding placing letters of credit on Beach database; search files and provide same to R. Gruneir.	0.2
May 15	Emails from/to K. Peters regarding [REDACTED].	0.1
May 18	Review of draft Beach marketing material and Confidentiality Agreement received from Cushman; review and sign MLS agreement.	0.5
May 19	Review Confidentiality Agreement from CW; email to Blakes regarding [REDACTED]; email and discussions with D. McIntosh regarding marketing of Beach property; discussions with K. Peters regarding [REDACTED]; review of Beach marketing material and CA and related discussions with D. Rogers regarding revisions; review of revise marketing materials and CA and related sign-off; related emails with D. McIntosh; email communication with S. D'Alimonte regarding status of draft agreement of Purchase and Sale on the Beach Project.	1.5
TOTAL – T. Zaspalis		3.4 hrs.

<u>R. Gruneir</u>		<u>Hrs.</u>
May 2	Correspondence with D. Campkin regarding repairing damage at UC Beach neighbor's property.	0.3
May 4	Provide T. Zaspalis with copies of Cushman related agreements for review; provide D. Rogers and N. Rechtsman copies of Listing Agreements in-order to sign; provide call in details for 4pm call with N. Retchman and D. Rogers regarding UC Beach; call with N. Retchman and D. Rogers regarding UC Beach work.	1.4

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

May 5	Upload all documents related to UC Beach on the Cushman Wakefield Dropbox for their review.	2.1
May 8	Correspondence with D. Campkin of Priestly Demolition regarding status update.	0.5
May 10	Review T. Zaspalis' files to try and locate LOC documents; remove unnecessary documentation and add additional documents to Cushman & Wakefield dataroom; coordinate call-in time with Cushman team to walkthrough documents on dataroom.	0.8
May 11	Call with Cushman team to walkthrough documentation uploaded to the UC Beach dataroom.	1.0
May 12	Call with S. D'alimonte of Blakes to discuss [REDACTED].	0.5
May 19	Draft and send email to D. Rogers of C&W to provide potential UC Beach purchasers.	0.2
May 24	Prepare schedule which outlines all UC Beach realty taxes paid and owed and provide to N. Retchman of CW.	0.5
TOTAL – R. Gruneir		7.3 hrs.

A. Singels-Ludvik

Hrs.

May 12	Process invoices for payment and update Schedule of Receipts and Disbursements.	0.8
TOTAL – A. Singels-Ludvik		0.8 hrs.



September 26, 2017

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

Dear Sirs:

**URBANCORP (THE BEACH) DEVELOPMENTS INC.
 INVOICE #13 – (806127C)**

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>
D. McIntosh, Managing Director	7.2	\$850	\$6,120.00
T. Zaspalis, Senior Director	18.7	\$675	12,622.50
R. Gruneir, Associate	0.4	\$375	150.00
A. Singels-Ludvik, Associate	1.0	\$300	300.00
	<u>27.3</u>		<u>\$19,192.50</u>
Add: HST @ 13%			<u>2,495.03</u>
TOTAL INVOICE			<u>\$21,687.53</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 #13 (806127C)
 HST#: 83158 2127 RT0001

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

<u>D. McIntosh</u>		<u>Hrs.</u>
June 1	Review/execute certificates re: implementation of Settlement Agreement.	0.8
June 2	Call with Gowlings regarding [REDACTED]; review of all conditions precedent.	2.0
June 5	Call with Blakes; review Beach APA, internal discussions regarding same; review correspondence.	1.5
June 21	Meeting with Cushman regarding Beach property; review of bid summary; discussion regarding [REDACTED] with Blakes; internal discussions regarding above.	1.1
June 27	Call with T. Zaspalis regarding Beach APS matter; review and execute same.	0.6
June 28	Internal discussions regarding Beach sale and Remax/Leslieville process; call with CIBC; discussions with T. Zaspalis regarding Beach sale and call with P. Montgomery regarding same.	1.2
TOTAL – D. McIntosh		7.2 hrs.

<u>T. Zaspalis</u>		<u>Hrs.</u>
June 1	Discussions with N. Rechtsman of Cushman regarding Beach marketing; email to G. Whicher of City of Toronto regarding status of Beach Project.	0.5
June 2	Review of marketing materials on The Beach and provide comments thereon to CW.	0.8
June 5	Email correspondence to L. Wong and B. Bissell regarding draft Beach APS; review of email from L. Wong regarding [REDACTED] and related review of documents; follow-up email with B. Bissell; email with K. Peters regarding [REDACTED]; review of Beach APS documents.	2.0
June 6	Discussions with B. Bissell regarding status of comments on Beach APS; review of email from D. Rogers; email to City regarding assistance; review response from C. Henderson; draft reply; discussions with C. Henderson.	0.5

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

June 7	Email communication with K. Peters regarding [REDACTED]; review of various emails from Blakes and Gowlings regarding [REDACTED].	0.3
June 9	Review of weekly marketing update report from Cushman.	0.1
June 12	Call and emails with C. Henderson of City of Toronto regarding status of building permits and development charges; review of marketing status update from Cushman.	0.5
June 13	Emails with N. Rechtsman regarding Beach Letters of Credit; discussions with C. Henderson of City of Toronto regarding building permits, parkland and development charges for Beach; follow-up discussions with D. Rogers of Cushman regarding same.	0.6
June 14	Review email correspondence from D. Rogers of Cushman Wakefield; discussions with D. Rogers regarding APS; email to S. D'Alimonte of Blakes regarding permitted liens in Schedule B of APS; discussions with Beach neighbor, N. Hammond, regarding compliant of grass, garbage and fencing; discussions with G. Johnson regarding attending to maintenance issue at the Beach; review of information received from C. Henderson of the City regarding development charges; email to Cushman regarding same; discussion with N. Rechtsman of Cushman regarding correspondence from City on Beach property; email to Blakes regarding same.	1.5
June 15	Discussions with K. Peters and S. D'Alimonte of Blakes regarding [REDACTED] with follow-up call adding N. Rechtsman of Cushman; further review of Beach documents.	0.8
June 17	Review of email from Blakes regarding [REDACTED]; email to N. Rechtsman of Cushman; email to C. Henderson of City regarding prospective purchaser due diligence requests.	0.2
June 20	Discussions with N. Rechtsman of Cushman Wakefield regarding bid status; review of emails from Craft regarding bids.	0.5

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

June 21	Preparation for and attend meeting with Cushman & Wakefield regarding Beach bid process; numerous emails with Craft regarding same; discussions with P. Montgomery regarding Beach process, status of Leslieville, reporting issues, etc.; discussions with L. Wong regarding [REDACTED]; discussions with B. Bissell regarding Beach sale process; discussions with K. Peters regarding [REDACTED]; follow-up discussions with Cushman & Wakefield regarding Beach sale process; discussions with D. McIntosh regarding Beach sale process; follow-up discussions with L. Wong regarding [REDACTED].	2.4
June 22	Discussions with L. Wong regarding [REDACTED]; various emails with stakeholders regarding upcoming conference call; various discussions with K. Peters regarding [REDACTED] and related discussions C&W; review of further amendments to C&W bid report; email to stakeholder group regarding upcoming conference call; prepare for and attend call with G. Watchorn, P. Griffis, P. Montgomery and M. Echeverri regarding Beach bids; follow-up discussions with N. Rechtsman; discussions with K. Peters; further discussions with D. Rogers; discussions with G. Watchorn; call to P. Montgomery.	2.0
June 23	Discussions with P. Montgomery regarding updated offer on Beach, discussions with Dan Rogers and Noah Rechtsman regarding revised offer and deposit amount received; email to Blakes regarding [REDACTED].	1.0
June 26	Discussions with N. Rechtsman of Cushman regarding status of Beach deal; prepare for and attend conference call with Blakes regarding [REDACTED]; follow-up discussions with N. Rechtsman; prepare updated Schedule C to Beach APS and related email to Blakes; review various emails from Blakes and Cushman regarding [REDACTED]; email to CIBC regarding status of LC's and update to Schedule C to reflect comments; various follow-up emails with Blakes and Cushman.	1.7
June 27	Numerous emails and discussions with counsel and Cushman with respect to finalizing and signing Beach APS matters.	1.3
June 29	Review of draft motion; review and prepare comments of Fourth Report; discussions with P. Griffis.	2.0
TOTAL – T. Zaspalis		18.7 hrs.

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

R. Gruneir

Hrs.

June 4	Draft and send email to D. Rogers and N. Retchman re: additional interested bidder.	0.2
June 21	Review offer spreadsheet submitted by CW for UC Beach.	0.2
TOTAL – R. Gruneir		0.4 hrs.

A. Singels-Ludvik

Hrs.

June 29	Process invoices for payment and update Schedule of Receipt and Disbursements.	1.0
TOTAL – A. Singels-Ludvik		1.0 hr.



September 26, 2017

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

Dear Sirs:

URBANCORP (THE BEACH) DEVELOPMENTS INC.
INVOICE #14 – (806127C)

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	2.0	\$850	\$1,700.00
T. Zaspalis, Senior Director	6.4	\$675	\$4,320.00
R. Gruneir, Associate	3.3	\$375	1,237.50
	<u>11.7</u>		<u>\$7,257.50</u>
Add: HST @ 13%			<u>943.48</u>
TOTAL INVOICE			<u><u>\$8,200.98</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 (806127C)
 HST#: 83158 2127 RT0001

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

<u>D. McIntosh</u>		<u>Hrs.</u>
July 26	Review and execute Beach closing documents; internal discussions regarding same.	1.0
July 27	Call with Blakes regarding B [REDACTED].	1.0
TOTAL – D. McIntosh		2.0 hrs.

<u>T. Zaspalis</u>		<u>Hrs.</u>
July 4	Review emails from Blakes regarding [REDACTED]; related discussions with K. Peters of Blakes; preparation of confidential appendix for Beach motion materials and related email to K. Peters of Blakes.	1.0
July 5	Review email from B. Bissell regarding comments on Receiver's Report; various discussions with K. Peters of Blakes regarding [REDACTED]; related discussions with R. Gruneir.	0.8
July 7	Email communication with K. Peters of Blakes and N. Rechtsman of Cushman regarding upcoming Beach Court hearing; review of draft Beach closing documents.	0.4
July 10	Email communication with S. D'Alimonte of Blakes regarding [REDACTED]; email to C. Henderson of City of Toronto regarding information requested by Purchaser; review of set-off amounts from Draw #1 regarding payments made by Receiver.	0.2
July 13	Email communication with C. Henderson regarding Beach Project; review email from D. Papaconstantinou of City of Toronto regarding request for information on Beach Project; email communication from G. Karounos of City of Toronto regarding same.	0.2
July 14	Review email from G. Wicher of City of Toronto regarding information requested by Purchaser; email communication with K. Peters regarding [REDACTED]; review of various emails regarding closing adjustments on Beach Project.	0.2
July 17	Review and send email communication regarding approval of Beach sale approval and vesting order.	0.1

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

July 18	Review Beach sale approval and vesting order and endorsement transcript; review of correspondence with Purchaser's counsel.	0.1
July 19	Email correspondence with R. Gruneir regarding insurance on the Beach project.	0.1
July 24	Review amended draft statement of adjustments; review commission invoice from Cushman; email communication with Blakes regarding [REDACTED]; email communication with D. McIntosh regarding co-ordination of closing.	0.4
July 25	Prepare for and attend conference call with Blakes regarding [REDACTED]; discussions with N. Rechtsman regarding status of LC replacement; review email from N. Rechtsman; review follow-up email from Blakes and response thereto regarding LC replacement with cash equivalent.	0.8
July 26	Discussions with L. Wong regarding [REDACTED]; conference call with Blakes and Gowlings regarding [REDACTED]	0.5
July 27	Review of numerous emails in connection with Beach closing status; discussions with Blakes and D. McIntosh regarding same; email with N. Rechtsman of Cushman regarding status of Beach closing.	1.1
July 28	Attend to various emails and calls with Blakes in respect of the [REDACTED].	0.5
TOTAL – T. Zaspalis		6.4 hrs.

R. Gruneir

Hrs.

July 6	Update property tax schedule to reflect UC Beach only and provide to T. Zaspalis for review; correspondence with M. Walker of Blakes re: [REDACTED].	0.4
July 19	Correspondence with M. Louise Walker of Blakes to discuss [REDACTED].	0.2
July 20	Draft and send email to M. Louise Walker of Blakes [REDACTED].	0.2

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

July 24	Draft and send email to M. Louise Walker of Blakes with all wire transfer details for our bank account.	0.3
July 26	Review emails sent by K. Peters of Blakes; print off all copies required for UC Beach closing; organize for D. McIntosh signatures and provide; scan all signed copies and send to K. Peters.	1.5
July 27	Walk over to Blakes office to provide documents for extending building permit as well as signed documents for UC Beach closing.	0.7
TOTAL – R. Gruneir		3.3 hrs.



October 6, 2017

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

Dear Sirs:

**URBANCORP (THE BEACH) DEVELOPMENTS INC.
 INVOICE #15 – (806127C)**

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>
T. Zaspalis, Senior Director	0.2	\$675	\$135.00
R. Gruneir, Associate	2.3	\$375	862.50
A. Singels-Ludvik, Associate	0.2	\$300	60.00
	<u>2.7</u>		<u>\$1,057.50</u>
Add: Out of pocket expense – telephone			<u>11.06</u>
			\$1,068.56
Add: HST @ 13%			<u>138.91</u>
TOTAL INVOICE			<u><u>\$1,207.47</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 #15 (806127C)
 HST#: 83158 2127 RT0001

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

<u>T. Zaspalis</u>		<u>Hrs.</u>
Aug 1	Email communication with R. Gruneir regarding Beach closing cut-off issues.	0.1
Aug 22	Email to A. Singels-Ludvik regarding resubmitted HST return to include broker commission; review of email from G. Watchorn regarding distribution of Beach lot proceeds and drafting of response.	0.1
TOTAL – T. Zaspalis		0.2 hrs.
 <u>R. Gruneir</u>		<u>Hrs.</u>
Aug 1	Draft and send email to A. Coluccio, FCA Insurance, to advise of UC Beach sale and closing; draft and send email to M. Cheung of Defender Security re: same; correspondence with Cushman Wakefield to advise of fencing with Don Fry; correspondence with Beach Project Lots Purchaser re: scaffolding.	1.5
Aug 2	Correspondence with Beach Lots Purchaser re: fencing at UC Beach; complete insurance change form for UC Beach and provide to T. Zaspalis for review.	0.5
Aug 9	Draft and send email to A. Coluccio of FCA with appropriate change form.	0.3
TOTAL – R. Gruneir		2.3 hrs.
 <u>A. Singels-Ludvik</u>		<u>Hrs.</u>
Aug 8	Process invoices for payment and update Schedule of Receipts and Disbursements.	0.2
TOTAL – A. Singels-Ludvik		0.2 hrs.



December 20, 2017

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

Dear Sirs:

**URBANCORP (THE BEACH) DEVELOPMENTS INC.
 INVOICE #16 – (806127C)**

For professional services rendered in our capacity as Court-appointed Receiver and Manager and Construction Lien Trustee for the period September 1 to October 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	0.2	\$675	\$135.00
Add: HST @ 13%			<u>17.55</u>
TOTAL INVOICE			<u>\$152.55</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 #16 (806127C)
 HST#: 83158 2127 RT0001

Urbancorp (The Beach) Developments Inc.

DETAILED SUMMARY – September 1 to October 31, 2017

T. Zaspalis

Hrs.

Oct 3 Review email from L. Wong and reply with schedule of proposed payments from Beach proceeds. 0.1

Oct 12 Review message from A. Slavens and call A. Slavens; discussions with A. Slavens regarding status of Beach project. 0.1

TOTAL – T. Zaspalis 0.2 hrs.



January 15, 2018

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

Dear Sirs:

**URBANCORP (THE BEACH) DEVELOPMENTS INC.
 INVOICE #17 – (806127C)**

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>
A. Singels-Ludvik, Associate	0.3	\$300	\$90.00
Add: HST @ 13%			<u>11.70</u>
TOTAL INVOICE			<u><u>\$101.70</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 (806127C)
 HST#: 83158 2127 RT0001

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

A. Singels-Ludvik

Hrs.

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

0.3

TOTAL – A. Singels-Ludvik

0.3 hrs.



January 29, 2018

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

Dear Sirs:

URBANCORP (THE BEACH) DEVELOPMENTS INC.
INVOICE #17 – (806127C)

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>
A. Singels-Ludvik, Associate	0.4	\$300	\$120.00
Add: HST @ 13%			<hr/> 15.60
TOTAL INVOICE			<hr/> \$135.60 <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 #: 5508901
 Reference #: Urbancorp – Inv #18 (806127C)
 HST#: 83158 2127 RT0001

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

<u>A. Singels-Ludvik</u>		<u>Hrs.</u>
Dec 4	Process HST returns for the month of November 2017.	0.2
Dec 18	Process invoice for payment and update Schedule of Receipts and Disbursements.	0.2
TOTAL – A. Singels-Ludvik		0.4 hrs.



March 13, 2018

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

Dear Sirs:

URBANCORP (THE BEACH) DEVELOPMENTS INC.
INVOICE #19 – (806127C)

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>
A. Singels-Ludvik, Associate	0.4	\$300	\$120.00
Add: HST @ 13%			<hr/> 15.60
TOTAL INVOICE			<hr/> \$135.60 <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 #: 5508901
 Reference #: Urbancorp – Inv #19 (806127C)
 HST#: 83158 2127 RT0001

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

A. Singels-Ludvik

Hrs.

Jan 16 Process invoices for payment and update Schedule of Receipts and
 Disbursements.

0.4

TOTAL – A. Singels-Ludvik

0.4 hrs.



March 29, 2018

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

Dear Sirs:

**URBANCORP (THE BEACH) DEVELOPMENTS INC.
 INVOICE #20 – (806127C)**

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>
A. Singels-Ludvik, Associate	0.5	\$300	\$150.00
Add: HST @ 13%			<hr/> 19.50
TOTAL INVOICE			<hr/> \$169.50 <hr/>

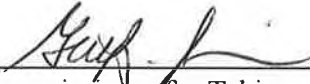
Mailing Instructions:

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
 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 (806127C)
 HST#: 83158 2127 RT0001

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



A Commissioner for Taking Affidavits

EXHIBIT "B"

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

Staff Member	Title	Total Hours	Rate (\$CAD)	Amount Billed (\$CAD)	Notes
Doug McIntosh	Managing Director	124.9	855.28	106,825.00	1
Tony Zaspalis	Senior Director	587.1	680.38	399,448.50	2
Amanda Favot	Director	5.0	575.00	2,875.00	
Ryan Gruneir	Associate	464.2	381.17	176,940.00	3
Audrey Singels-Ludvik	Associate	72.2	300.00	21,660.00	
Ajith Sukumar	Analyst	23.5	195.00	4,582.50	
Total Fees (excl. Disbursements and HST)		1,276.9	557.86	\$712,331.00	

AVG RATE

1. Effective January 1, 2018, Mr. McIntosh's hourly rate increased from \$850* to \$925. The hourly rate of \$855.28 noted above is a blended rate covering the thirteen (13) month period of April 1, 2017 to April 30, 2018.
2. Effective January 1, 2018, Mr. Zaspalis' hourly rate increased from \$675* to \$695. The hourly rate of \$680.38 noted above is a blended rate covering the thirteen (13) month period of April 1, 2017 to April 30, 2018.
3. Effective January 1, 2018, Mr. Gruneir's hourly rate increased from \$375* to \$450. The hourly rate of \$381.17 noted above is a blended rate covering the thirteen (13) month period of April 1, 2017 to April 30, 2018.

* Reflects 2016 hourly rates. Hourly rates were not increased in 2017.

CANADIAN IMPERIAL BANK OF COMMERCE

- and -

URBANCORP (LESLIEVILLE)
DEVELOPMENTS INC. et al.

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

Proceeding commenced at Toronto

**AFFIDAVIT OF DOUGLAS R. MCINTOSH
(sworn June 19, 2018)**

BLAKE, CASSELS & GRAYDON LLP
199 Bay Street, Suite 4000
Toronto, Canada M5L 1A9

Pamela Huff LSO# 35165K
pam.huff@blakes.com

Chris Burr LSO# 55172H
chris.burr@blakes.com

Tel: 416.863.3261
Fax: 416.863.2653

Lawyers for the Construction Receiver

TAB 2

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

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**

**AFFIDAVIT OF MILLY CHOW
(Sworn June 19, 2018)**

I, MILLY CHOW, of the City of Toronto, in the Province of Ontario, MAKE
OATH AND SAY:

1. I am a Partner at the law firm of Blake, Cassels & Graydon LLP (“**Blakes**”), and as such have knowledge of the matters to which I hereinafter depose.
2. By Order of the Honourable Mr. Justice Newbould dated May 31, 2016 (the “**Appointment Order**”), Alvarez & Marsal Canada Inc. was appointed as the receiver and manager pursuant to the *Bankruptcy and Insolvency Act* (Canada) and the *Courts of Justice Act*

(Ontario) (in such capacity, the “**Receiver**”), and construction lien trustee pursuant to the *Construction Lien Act* (Ontario) (in such capacity, the “**Construction Lien Trustee**”, and together with the Receiver, the “**Construction Receiver**”) of all of the property, assets, and undertakings, of Urbancorp (Leslieville) Developments Inc., Urbancorp (Riverdale) Developments Inc., and Urbancorp (the Beach) Developments Inc. (collectively, the “**Debtors**”) acquired for, or used in relation to the Debtors’ business.

3. Pursuant to the Appointment Order, the Receiver retained Blakes to advise it with regards to the matters that required independent advice related to its appointment and the performance of its duties and powers.

Current Fee Period

4. Blakes’ fees and disbursements for the period from April 1, 2017 to April 30, 2018 (the “**Current Fee Period**”) are summarized in the invoices rendered to the Construction Receiver (the “**Invoices**”). The Invoices are a fair and accurate description of the services provided, the disbursements incurred and the amounts charged by Blakes. The Invoices contain information and advice over which privilege is asserted, and which privilege is not waived. Redacted copies of the Invoices and a summary of the Invoices are attached hereto and marked as **Exhibit “A”**, with an additional Invoice reflecting time incurred on a fee dispute (discussed below) included as **Exhibit “C”**. Copies of the complete Invoices have been provided to the Construction Receiver and I am advised by the Construction Receiver that the Construction Receiver has reviewed the Invoices and that it considers the fees and disbursements fair and reasonable.

5. The Invoices are rendered in connection with the following matters:

<u>No.</u>	<u>Description</u>
/3	Urbancorp (Leslieville) Developments Inc., Urbancorp (Riverdale) Developments Inc., & Urbancorp (The Beach) Developments Inc.
/4	Urbancorp (Leslieville) Developments Inc.
/5	Urbancorp (Riverdale) Developments Inc.
/6	Urbancorp (The Beach) Developments Inc.
/9	Urbancorp Fee Approval

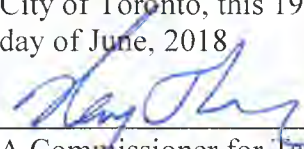
6. The summary of the Invoices included in **Exhibit "A"** indicates the combined hourly rate for all matters is \$582.66.

7. Attached hereto and marked as **Exhibit "B"** is a summary of the lawyers whose services are reflected on the Invoices, including year of call, hourly rate and total hours.

8. The total amount being claimed for the work performed by Blakes during the Current Fee Period (as outlined in Exhibits A and C and summarized in Exhibit B) is \$806,270.82, comprised of \$693,744.80 for fees, \$19,915.05 for disbursements and \$92,610.97 for HST and represents 1,183.5 hours worked.

9. Included in the fees and disbursements for the Current Fee Period are the fees and disbursements incurred in connection with a motion during the Current Fee Period brought by a creditor to dispute fees incurred from May 19, 2016 to March 31, 2017, represented in the invoice attached hereto as **Exhibit "C"**. Such fees and disbursements total \$69,790.57, which is comprised of \$61,496.70 for fees, \$264.87 for disbursements and \$8,029.00 for HST.

10. This affidavit is sworn in support of the Construction Receiver's motion for, among other things, approval of its fees and disbursements and those of its legal representatives and for no other or improper purpose.

SWORN BEFORE ME at the
City of Toronto, this 19th
day of June, 2018


A Commissioner for Taking Affidavits, etc.

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)
)
)



MILLY CHOW

**Nancy Ann Thompson, a
Commissioner, etc., Province of Ontario,
for Blake, Cassels & Graydon LLP,
Barristers and Solicitors.
Expires June 26, 2018.**

This is **Exhibit "A"** referred to in the

Affidavit of Milly Chow

sworn before me
this 19th day of June, 2018



A Commissioner, etc.

Nancy Ann Thompson, a
Commissioner, etc., Province of Ontario,
for Blake, Cassels & Graydon LLP,
Barristers and Solicitors.
Expires June 26, 2018.

EXHIBIT "A" - SUMMARY OF INVOICES OF BLAKE, CASSELS & GRAYDON
(Period from April 1, 2017 to April 30, 2018)

/3 Urbancorp (Leslieville) Developments Inc., Urbancorp (Riverdale) Developments Inc., & Urbancorp (The Beach) Developments Inc.

Period Ending	Fees	Disb. Subject to HST	Disb. Not Subject to HST	Subtotal	HST	Total	Hours
April 30, 2017	\$245,739.00	\$14,670.23	\$64.00	\$260,473.23	\$33,853.20	\$294,326.43	401.4
May 31, 2017	\$61,577.00	\$1,474.03	\$0.00	\$63,051.03	\$8,196.63	\$71,247.66	95.2
June 30, 2017	\$20,358.00	\$125.69	\$160.00	\$20,643.69	\$2,662.88	\$23,306.57	34.6
July 31, 2017	\$3,141.00	\$0.00	\$0.00	\$3,141.00	\$408.33	\$3,549.33	5.5
August 31, 2017	\$14,779.00	\$0.00	\$0.00	\$14,779.00	\$1,921.27	\$16,700.27	22.5
September 30, 2017	\$19,205.20	\$114.00	\$160.00	\$19,479.20	\$2,511.50	\$21,990.70	32.2
October 31, 2017	\$33,703.60	\$508.56	\$160.00	\$34,372.16	\$4,447.58	\$38,819.74	60.2
November 30, 2017	\$4,596.30	\$0.00	\$0.00	\$4,596.30	\$597.52	\$5,193.82	8.3
December 31, 2017	\$4,999.50	\$7.50	\$0.00	\$5,007.00	\$650.92	\$5,657.92	9.0
January 31, 2018	\$540.90	\$0.00	\$0.00	\$540.90	\$70.32	\$611.22	0.9
February 28, 2018	\$7,501.50	\$0.00	\$0.00	\$7,501.50	\$975.20	\$8,476.70	10.0
March 31, 2018	\$1,563.90	\$0.00	\$0.00	\$1,563.90	\$203.31	\$1,767.21	2.5
April 30, 2018	\$5,400.00	\$0.00	\$0.00	\$5,400.00	\$702.00	\$6,102.00	9.7
Totals:	\$423,104.90	\$16,900.01	\$544.00	\$440,548.91	\$57,200.66	\$497,749.57	692.0

Average Hourly Rate: \$611.42

/4 Urbancorp (Leslieville) Developments Inc.

Period Ending	Fees	Disb. Subject to HST	Disb. Not Subject to HST	Subtotal	HST	Total	Hours
May 31, 2017	\$594.00	\$282.15	\$125.00	\$1,001.15	\$113.90	\$1,115.05	3.6
June 30, 2017	\$4,109.10	\$9.00	\$0.00	\$4,118.10	\$535.35	\$4,653.45	6.7
July 31, 2017	\$12,861.00	\$2.50	\$0.00	\$12,863.50	\$1,672.26	\$14,535.76	21.9
August 31, 2017	\$16,386.40	\$0.00	\$0.00	\$16,386.40	\$2,130.23	\$18,516.63	26.5
September 30, 2017	\$7,493.80	\$0.00	\$0.00	\$7,493.80	\$974.19	\$8,467.99	15.1
October 31, 2017	\$23,880.00	\$47.80	\$40.85	\$23,968.65	\$3,110.62	\$27,079.27	43.1
November 30, 2017	\$6,652.30	\$0.00	\$0.00	\$6,652.30	\$864.80	\$7,517.10	12.5
December 31, 2017	\$879.00	\$0.00	\$0.00	\$879.00	\$114.27	\$993.27	2.2
January 31, 2018	\$6,188.10	\$0.00	\$0.00	\$6,188.10	\$804.45	\$6,992.55	10.2
February 28, 2018	\$787.60	\$6.00	\$0.00	\$793.60	\$103.17	\$896.77	1.4

March 31, 2018	\$620.20	\$0.00	\$0.00	\$620.20	\$80.63	\$700.83	0.7
Totals:	\$80,451.50	\$347.45	\$165.85	\$80,964.80	\$10,503.87	\$91,468.67	143.9

Average Hourly Rate: \$559.08

/5 Urbancorp (Riverdale) Developments Inc.

Period Ending	Fees	Disb. Subject to HST	Disb. Not Subject to HST	Subtotal	HST	Total	Hours
September 30, 2017	\$7,602.00	\$3.50	\$3.50	\$7,609.00	\$988.72	\$8,597.72	13.8
October 31, 2017	\$106.20	\$0.00	\$0.00	\$106.20	\$13.81	\$120.01	0.2
November 30, 2017	\$2,313.00	\$0.00	\$0.00	\$2,313.00	\$300.69	\$2,613.69	4.0
December 31, 2017	\$3,318.60	\$0.00	\$0.00	\$3,318.60	\$431.42	\$3,750.02	6.0
January 31, 2018	\$1,825.20	\$0.00	\$0.00	\$1,825.20	\$237.28	\$2,062.48	3.2
February 28, 2018	\$1,206.60	\$0.00	\$0.00	\$1,206.60	\$156.86	\$1,363.46	2.4
Totals:	\$16,371.60	\$3.50	\$3.50	\$16,378.60	\$2,128.78	\$18,507.38	29.6

Average Hourly Rate: \$553.09

/6 Urbancorp (The Beach) Developments Inc.

Period Ending	Fees	Disb. Subject to HST	Disb. Not Subject to HST	Subtotal	HST	Total	Hours
April 30, 2017	\$5,644.30	\$0.00	\$0.00	\$5,644.30	\$733.76	\$6,378.06	10.4
May 31, 2017	\$13,950.90	\$0.00	\$0.00	\$13,950.90	\$1,813.62	\$15,764.52	21.9
June 30, 2017	\$39,521.30	\$309.18	\$138.15	\$39,968.63	\$5,177.96	\$45,146.59	65.1
July 31, 2017	\$46,778.10	\$738.80	\$353.26	\$47,870.16	\$6,177.20	\$54,047.36	108.1
August 31, 2017	\$1,685.00	\$47.54	\$0.00	\$1,732.54	\$225.23	\$1,957.77	5.0
September 30, 2017	\$3,610.80	\$25.04	\$0.00	\$3,635.84	\$472.66	\$4,108.50	6.8
October 31, 2017	\$212.40	\$10.55	\$63.35	\$286.30	\$28.98	\$315.28	0.4
November 30, 2017	\$468.50	\$0.00	\$0.00	\$468.50	\$60.91	\$529.41	1.2
January 31, 2018	\$448.80	\$0.00	\$0.00	\$448.80	\$58.34	\$507.14	0.7
Totals:	\$112,320.10	\$1,131.11	\$554.76	\$114,005.97	\$14,748.66	\$128,754.63	219.6

Average Hourly Rate: \$511.48



Blake, Cassels & Graydon LLP
 Barristers & Solicitors
 Patent & Trade-mark Agents
 199 Bay Street
 Suite 4000, Commerce Court West
 Toronto ON M5L 1A9 Canada
 Tel: 416-863-2400 Fax: 416-863-2653

INVOICE

Please write invoice number(s) on cheque

June 20, 2017

Alvarez & Marsal Canada Inc.
 200 Bay Street
 Suite 2900
 Royal Bank Plaza, South Tower
 P.O. Box 22
 Toronto, ON M5J 2J1
 Canada

Invoice: 1984251
 Billing Lawyer Huff, Pamela
 HST/GST No.: R119396778
 Client: 00099766
 Matter: 000003

Attention: Doug McIntosh
 Managing Director

Re: Urbancorp (Leslieville) Developments Inc., Urbancorp (Riverdale) Developments Inc., & Urbancorp (The Beach) Developments Inc.

FOR PROFESSIONAL SERVICES RENDERED during the period ended April 30, 2017, as follows:

	Total Fees	\$ 245,739.00
<u>Taxable Disbursement(s)</u>		
Courier	\$ 707.45	
Duplicating	13,714.58	
PPSA Search	74.90	
Search Fees	163.33	
Telephone/Facsimile	9.97	
		\$ 14,670.23
<u>Non-taxable Disbursement(s)</u>		
Government Fees	\$ 64.00	
		\$ 64.00
	Harmonized Sales Tax (13.0%)	33,853.20
	TOTAL DUE IN CANADIAN CURRENCY	\$ 294,326.43 CAD <i>NR</i>



Invoice: 1984251
 Date: June 20, 2017
 Page: 2

Re: Urbancorp (Leslieville) Developments Inc., Urbancorp (Riverdale) Developments Inc., & Urbancorp (The Beach) Developments Inc. (000003)

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
04/01/17	Chow, Milly	Attending to reviewing K. Peters comments on purchaser notice and attending to revising same; discussion with K. Peters regarding [REDACTED] emails on same; attending to reviewing administration, Beach sale process and purchaser package approval order and email relating to comments/questions on same.	5.2	788.00	4,097.60
04/01/17	Peters, Kelly	Revising court orders for settlement approval motion; drafting comprehensive Second Report for motion; discussions with M. Chow regarding [REDACTED].	3.8	531.00	2,017.80
04/01/17	Thompson, Nancy	Reviewing e-mail message from M. Chow; incorporating comments into the draft purchaser's package order and the Beach order; e-mail message to K. Peters advising of status.	0.9	370.00	333.00
04/02/17	Chow, Milly	Attending to settlement matters including emails with K. Peters regarding [REDACTED] and emails with R. Fairbloom relating to [REDACTED]; emails with K. Peters relating to [REDACTED]; drafting proposed amendments to New APS relating to same and emails with K. Peters regarding [REDACTED]; email from T. Zaspalis relating to [REDACTED]; email to K. Peters relating to [REDACTED]; discussion with S. D'Alimonte regarding [REDACTED].	4.7	788.00	3,703.60
04/02/17	Huff, Pamela	Extensive review and comments on draft Second Report to Court describing activities since appointment and the settlement proposal for approval.	2.9	846.00	2,453.40
04/02/17	Peters, Kelly	Drafting comprehensive Second Report of the Construction Receiver; describing activities since appointment and the settlement proposal for approval; discussions with M. Chow regarding [REDACTED].	9.8	531.00	5,203.80
04/03/17	Burr, Chris	Reviewing draft Second Report and commenting on same, including drafting section regarding Tarion; discussions with P.	2.3	600.00	1,380.00



Invoice: 1984251
 Date: June 20, 2017
 Page: 3

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		Huff regarding [REDACTED].			
04/03/17	Chow, Milly	Attending to settlement matters including reviewing and marking up/commenting on specific provisions in certain definitive agreements and on draft purchaser package approval order and notice letter; meeting with K. Peters and P. Huff regarding [REDACTED]; emails and calls with Construction Receiver; call with L. Wong relating to [REDACTED]; marking up New APS; discussion with S. D'Alimonte regarding [REDACTED].	11.0	788.00	8,668.00
04/03/17	D'Alimonte, Silvana	Reviewing [REDACTED]; discussing with M. Chow.	1.5	752.00	1,128.00
04/03/17	Huff, Pamela	Emails and discussions regarding status of Tarion; emails and discussions regarding [REDACTED]; emails and discussions regarding comments from B. Bissell on form of orders; emails and discussions regarding [REDACTED]; conference call with Construction Receiver to review [REDACTED]; reviewing and revising draft Second Report and discussions in respect thereof; emails from A. Kauffman regarding [REDACTED].	5.8	846.00	4,906.80
04/03/17	Peters, Kelly	Reviewing revised New APS; phone call with B. Bissell regarding Genesis builder agreement; corresponding with real estate team re: Genesis agreement; corresponding with C. Burr regarding [REDACTED]; continue drafting Second Report of Construction Receiver for settlement approval and coordinating comments of same; status call with Construction Receiver and Blakes team regarding same; correspond with B. Bissell relating to further inquiries regarding security and loan documents.	6.7	531.00	3,557.70
04/04/17	Burr, Chris	Reviewing and revising draft Second Report, including Tarion section; exchanging email messages with M. Chow regarding [REDACTED].	0.6	600.00	360.00
04/04/17	Chow, Milly	Attending to numerous discussions and emails with K. Peters regarding [REDACTED];	8.1	788.00	6,382.80



Invoice: 1984251
 Date: June 20, 2017
 Page: 4

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		emails with T. Zaspalis; emails with L. Wong on [REDACTED]; emails with C. Burr regarding [REDACTED]; emails on New APS and attending lengthy conference call with L. Wong, R. Fairbloom and T. Zaspalis on same; attending to email and discussions with K. Peters relating to [REDACTED] and reviewing same and marking up same; discussions with P. Huff regarding [REDACTED]; emails with Blakes team regarding [REDACTED] reviewing emails [REDACTED].			
04/04/17	Huff, Pamela	Reviewing Construction Receiver's comments on draft Second Report; emails and discussions with Gowling regarding [REDACTED]; reviewing and considering riders to draft Second Report; reviewing and providing comments on bidding process for excess parking spots; reviewing issues raised by B. Bissell; emails with Construction Receiver regarding [REDACTED]; emails to and from Gowling regarding questions and comments on materials; email from A. Kauffman regarding position of Travelers; emails regarding [REDACTED].	6.8	846.00	5,752.80
04/04/17	Peters, Kelly	Drafting additional riders for Second Report and circulating same for review and comment; call with Gowling regarding comments on draft court orders; reviewing and responding to B. Bissell's comments on draft court orders; coordinating with N. Thompson regarding [REDACTED]; corresponding with C. Burr and R. Fairbloom regarding [REDACTED]; revising draft settlement approval order based on comments received and discussions with M. Chow and P. Huff regarding [REDACTED]; preparing revised action item list for stakeholder call.	9.8	531.00	5,203.80
04/04/17	Thompson, Nancy	Receiving instructions from K. Peters; reviewing draft Settlement Approval Order and comments received from L. Wong; incorporating same; e-mail message to K. Peters; discussion with K. Peters regarding [REDACTED].	2.1	370.00	777.00



Invoice: 1984251
 Date: June 20, 2017
 Page: 5

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		██████████; drafting same; e-mail message to K. Peters forwarding ██████████.			
04/05/17	Burr, Chris	Preparing for and participating on call with working group regarding status of Tarion participation; exchanging email messages with A. Slavens; preparing for and participating on call with A. Slavens, C. Prophet, B. Bissell and P. Huff regarding status of review by Tarion of "substantial completion."	3.0	600.00	1,800.00
04/05/17	Chow, Milly	Attending to settlement matters including reviewing comments, reviewing and marking up revised documents; attending pre-call with Construction Receiver, attending stakeholder call; numerous emails on outstanding issues; call with P. Huff and C. Burr regarding ██████████.	9.1	788.00	7,170.80
04/05/17	Huff, Pamela	Reviewing and considering comments from Gowling on draft Second Report; reviewing further draft of Settlement Approval Order; reviewing action item list prepared by Blakes and planning for resolution of outstanding items; reviewing and revising letter to assignors/brokers; emails regarding status of Tarion coverage; reviewing report of all hands meeting; discussions with Blakes team regarding ██████████; emails with stakeholders regarding Tarion; discussion with Construction Receiver; discussion with C. Prophet; arranging and participating on conference call with C. Prophet, B. Bissell, A. Slavens and C. Burr regarding status of review by Tarion of "substantial completion."	5.1	846.00	4,314.60
04/05/17	McIntyre, Caitlin	Updating service lists for K. Peters.	0.3	275.00	82.50
04/05/17	Peters, Kelly	Attending pre-call with Construction Receiver regarding status and action items; attending conference call with stakeholder counsel to review action item list; internal discussions regarding ██████████; corresponding with P. Huff regarding ██████████; coordinating with L. Wong regarding ██████████; coordinate with N. Thompson re: ██████████; corresponding with Court Office regarding court availability; drafting notice of motion for settlement approval and circulating to	8.9	531.00	4,725.90



Invoice: 1984251
 Date: June 20, 2017
 Page: 6

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		stakeholder counsel for review; preparing list of outstanding items to send to B. Bissell; continue finalizing draft Second Report.			
04/05/17	Thompson, Nancy	Reviewing appendices to the Second Report; preparing cover pages for the motion record; revising formatting to the draft settlement order; updating the draft fee approval affidavit; reviewing March invoice for privileged or sensitive information; discussion with K. Peters regarding [REDACTED]; reviewing draft letter to the assignors and comments provided by P. Huff; revising draft letter; e-mail message to K. Peters [REDACTED]; preparing signature copies of the letter to the assignors; drafting letter to the brokers; e-mail message to K. Peters [REDACTED].	4.8	370.00	1,776.00
04/06/17	Chow, Milly	Attending to settlement matters including call with P. Huff and K. Peters relating to [REDACTED]; attending to call with T. Zaspalis and K. Peters; emails with B. Bissell and Gowling regarding outstanding action items and Genesis matters; email with C. Burr relating to [REDACTED]; reviewing revised receiver's certificate; reviewing revised Altus engagement letter; emails from Altus regarding [REDACTED].	1.2	788.00	945.60
04/06/17	Huff, Pamela	Discussion with Blakes team regarding outstanding issues; emails regarding communication with court regarding scheduling 9:30 and vacate existing dates.	1.2	846.00	1,015.20
04/06/17	Peters, Kelly	Corresponding with B. Bissell regarding status of action items; corresponding with Construction Receiver and Blakes team regarding [REDACTED]; coordinating booking of chambers appointment with counsel to address scheduling matters; corresponding with Tarion counsel regarding settlement orders; coordinating [REDACTED] with N. Thompson.	2.7	531.00	1,433.70
04/06/17	Thompson, Nancy	Reviewing e-mail message from K. Peters forwarding [REDACTED]; reviewing and revising same; e-mail message to K. Peters forwarding [REDACTED]; reviewing draft Second Report; completing review of invoices for privileged or sensitive	3.3	370.00	1,221.00



Invoice: 1984251
 Date: June 20, 2017
 Page: 7

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		information.			
04/07/17	Chow, Milly	Emails with K. Peters and P. Huff relating to [REDACTED], including [REDACTED]; emails with B. Bissell; email from L. Wong relating to same.	0.6	788.00	472.80
04/07/17	Huff, Pamela	Discussion with P. Montgomery; emails and discussions regarding advancement of matters related to settlement; emails with counsel regarding court timetable; discussions and emails regarding turn of next draft of Second Report; emails with Gowling regarding [REDACTED].	2.0	846.00	1,692.00
04/07/17	Peters, Kelly	Corresponding with stakeholder counsel and P. Huff regarding scheduling of chambers appointment and settlement approval motion date; correspond with N. Thompson regarding [REDACTED]; corresponding with the Commercial List Court office regarding adjournment of April 19th date; corresponding with Travelers regarding meeting to review draft court orders.	2.0	531.00	1,062.00
04/07/17	Thompson, Nancy	Reviewing certified PPSA search results for UC Leslieville and confirming no changes required to search summary prepared from verbal search results; reviewing litigation search results and preparing formal summary; reviewing e-mail message from K. Peters and comments on the Second Report by Gowling; reviewing and revising the Second Report to incorporate comments; preparing blacklined version; e-mail message to K. Peters forwarding [REDACTED].	3.7	370.00	1,369.00
04/09/17	Huff, Pamela	Reviewing and revising draft Second Report; emails regarding next steps.	3.5	846.00	2,961.00
04/10/17	Chow, Milly	Attending to settlement matters including discussions and emails with K. Peters, Construction Receiver and Gowling regarding [REDACTED]; marking up New APS;	3.4	788.00	2,679.20
04/10/17	Huff, Pamela	Reviewing and revising draft Second Report; incorporating comments and riders; various discussions regarding issues to address in draft Second Report; emails with L. Wong.	3.1	846.00	2,622.60



Invoice: 1984251
 Date: June 20, 2017
 Page: 8

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
04/10/17	Peters, Kelly	Further coordination with Court regarding vacating of April 19th court date; various discussions with Blakes team relating to [REDACTED]; coordinating with stakeholder counsel scheduling of chambers appointment; revising and circulating purchaser package notice and Settlement Orders with updates regarding assignor/assignees; circulating revised receivership administration order; corresponding with Gowling regarding [REDACTED]; discussion regarding outside date in settlement definitive documents; reviewing and commenting on dispute resolution schedule to Construction Contract; finalizing and circulating revised settlement court orders for sign off to Gowling, B. Bissell, and Ad Hoc Curzon Purchasers.	5.5	531.00	2,920.50
04/11/17	Chow, Milly	Attending to discussions with K. Peters relating to [REDACTED], including [REDACTED] and emails on same; emails with T. Zaspalis regarding [REDACTED]; emails relating to date of irrevocable direction in purchaser package notice and purchaser package approval order.	1.2	788.00	945.60
04/11/17	Huff, Pamela	Discussion with C. Prophet regarding message for court attendance; reviewing, discussing and commenting on draft settlement orders and issues in commercial documents; emails with R. Fairbloom regarding [REDACTED].	3.3	846.00	2,791.80
04/11/17	Peters, Kelly	Responding to [REDACTED]; corresponding with stakeholder counsel regarding status of outstanding items to finalize settlement; reviewing syndicate loan agreement and providing clean up comments; conducting final review of other definitive settlement documents; various discussions with P. Huff, M. Chow and N. Thompson regarding [REDACTED].	5.4	531.00	2,867.40
04/11/17	Thompson, Nancy	Reviewing draft Second Report and preparing appendix of definitions; discussion with K. Peters; revising Settlement Approval Order to incorporate comments of P. Huff; reviewing	6.0	370.00	2,220.00



Invoice: 1984251
 Date: June 20, 2017
 Page: 9

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		and updating references to paragraphs and sections; revising Settlement Approval Order to incorporate comments of L. Wong; e-mail message to K. Peters forwarding [REDACTED].			
04/12/17	Chow, Milly	Attending to settlement matters including emails and discussions with K. Peters and P. Huff relating to [REDACTED].	2.0	788.00	1,576.00
04/12/17	Huff, Pamela	Preparing for and attending chambers appointment; discussions with counsel; follow-up discussions regarding [REDACTED]; reviewing email from B. Bissell regarding increase in purchaser premium and unilateral negotiations with Ad Hoc Purchaser counsel; various emails and discussions; conference call with Construction Receiver, Agent and Syndicate counsel; discussion with Construction Receiver; considering [REDACTED].	6.9	846.00	5,837.40
04/12/17	Peters, Kelly	Attending chambers appointment to address scheduling matters; attending meeting with Tarion and Travelers to review draft court orders; reviewing and revising draft settlement court orders to reflect discussions at meeting; call with R. Fairbloom to discuss [REDACTED].	7.1	531.00	3,770.10
04/12/17	Thompson, Nancy	Reviewing draft Second Report and revising same for formatting and definitional issues; reviewing and revising appendix of definitions; various emails to K. Peters; reviewing draft Settlement Approval Order.	6.1	370.00	2,257.00
04/13/17	Chow, Milly	Attending to settlement matters including discussions and emails with K. Peters; emails from stakeholders.	0.3	788.00	236.40
04/13/17	Huff, Pamela	Drafting email to B. Bissell regarding increase premium from purchasers; discussions and emails regarding [REDACTED]; discussions and emails regarding [REDACTED]; discussion with B. Bissell; providing comments on settlement documents; various discussions regarding premium increase and response thereto; discussions regarding request for Tarion charge and response thereto; emails regarding [REDACTED].	3.9	846.00	3,299.40



Invoice: 1984251
 Date: June 20, 2017
 Page: 10

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
04/13/17	Peters, Kelly	Drafting summary of Tarion/Travelers meeting and circulating revised court order; corresponding with T. Varone to discuss common elements of Condominium Corporation; coordinating review of drop box materials from B. Bissell relating to Craft Construction Contract; discussion with P. Huff regarding [REDACTED]; phone call with A. Slavens regarding Tarion relief in Settlement Approval Order; discussions with R. Fairbloom regarding [REDACTED]; discussion and emails with M. Chow regarding [REDACTED]; meeting with N. Thompson regarding [REDACTED].	2.8	531.00	1,486.80
04/13/17	Thompson, Nancy	Meeting with K. Peters to review changes to the Second Report; proofing and revising the Second Report; proofing and updating the definitions.	5.2	370.00	1,924.00
04/15/17	Chow, Milly	Emails with K. Peters regarding [REDACTED].	0.1	788.00	78.80
04/15/17	Peters, Kelly	Reviewing revised disclosure statement and providing comments; discussions with M. Chow regarding [REDACTED]; reviewing and recirculating revised settlement court orders to stakeholders for review and comment.	4.0	531.00	2,124.00
04/16/17	Peters, Kelly	Reviewing various definitive agreements; corresponding with stakeholders counsel regarding comments on same including proposed cap on adjustments and deposit matters.	3.0	531.00	1,593.00
04/17/17	Huff, Pamela	Reviewing and commenting on court materials; discussions regarding [REDACTED]; emails and discussions regarding provisions relating to [REDACTED].	2.9	846.00	2,453.40
04/17/17	Peters, Kelly	Reviewing definitive settlement documents; conference call with Construction Receiver and stakeholder counsel to discuss proposed adjustments to New APS related to adjustments; revising settlement approval order to reflect comments received from stakeholders' counsel; discussions with P. Huff regarding [REDACTED].	6.6	531.00	3,504.60



Invoice: 1984251
 Date: June 20, 2017
 Page: 11

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
04/18/17	Burr, Chris	Finalizing substantial completion report previously provided in draft and forwarding to A. Slavens.	1.2	600.00	720.00
04/18/17	Huff, Pamela	Emails and discussions regarding terms of draft orders; considering [REDACTED] and discussions in respect thereof; reviewing draft Second Report, discussing issues and providing comments; all hands conference call to assess status of completion of definitive documents and court approval materials; emails and discussions with Construction Receiver and counsel regarding [REDACTED].	4.1	846.00	3,468.60
04/18/17	Peters, Kelly	Finalizing draft Second Report for service; finalizing settlement definitive documents for service; attending all hands stakeholder conference call to address status and outstanding issues; follow-up calls with stakeholders' counsel regarding same; internal discussions regarding [REDACTED].	11.3	531.00	6,000.30
04/18/17	Thompson, Nancy	Reviewing and revising the definitions to the Second Report; assembling voluminous appendices.	1.7	370.00	629.00
04/19/17	Chow, Milly	Discussion with K. Peters relating to [REDACTED]; emails relating to [REDACTED] and outside date in New APS.	0.6	788.00	472.80
04/19/17	Huff, Pamela	Emails regarding completion of final documentation; discussing issues regarding Second Report.	1.8	846.00	1,522.80
04/19/17	Peters, Kelly	Corresponding with R. Fairbloom and J. Disenhouse regarding revisions to New APS and related documents; corresponding with B. Bissell and L. Wong regarding status of settlement definitive documents; various correspondence with L. Wong regarding [REDACTED]; finalizing Second Report and circulating to stakeholders' counsel for review; corresponding with Tarion counsel and with B. Bissell regarding same; coordinating collection of appendices with N. Thompson; discussion with M. Chow regarding [REDACTED].	7.3	531.00	3,876.30
04/19/17	Thompson, Nancy	Various discussions with K. Peters; reviewing and revising the cover pages for the motion	5.1	370.00	1,887.00



Invoice: 1984251
 Date: June 20, 2017
 Page: 12

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		record; assembling voluminous documents obtained to date for filing.			
04/20/17	Chow, Milly	Attending to discussion with K. Peters regarding [REDACTED]; attending to discussion with P. Huff regarding [REDACTED]; attending to reviewing draft rider relating to same and marking up same; discussions with S. D'Alimonte relating to [REDACTED]; further revisions to same.	2.6	788.00	2,048.80
04/20/17	D'Alimonte, Silvana	Telephone discussions with M. Chow regarding [REDACTED]; reviewing and amending description of same in Second Report.	1.2	752.00	902.40
04/20/17	Huff, Pamela	Comprehensive review of draft Second Report; meeting with Construction Receiver to review final comments; reviewing letter from Tarion and emails and discussions with respect thereto; reviewing and revising further drafts of the Second Report and information updates; discussions with Blakes team regarding [REDACTED]; emails with Construction Receiver and Gowling regarding [REDACTED]; emails with Gowling regarding review of final draft of report.	10.9	846.00	9,221.40
04/20/17	Peters, Kelly	Meeting with P. Huff and Construction Receiver to review [REDACTED]; coordinating compiling of motion materials with N. Thompson; incorporating comments from Construction Receiver meeting and from various stakeholder counsel; circulating revised Second Report for review; corresponding with Tarion counsel regarding status of warranty coverage letter; discussion with M. Chow regarding [REDACTED].	10.0	531.00	5,310.00
04/20/17	Thompson, Nancy	Various discussions with K. Peters; reviewing and revising the Second Report to incorporate final comments; e-mail message forwarding account summary and appendices to D. McIntosh fee approval affidavit; reviewing and revising the draft administration order; reviewing and revising the draft fee approval affidavit; finalizing the letters to the brokers and the assignees; identifying missing appendices; various e-mail messages from and to K. Peters	10.0	370.00	3,700.00



Invoice: 1984251
 Date: June 20, 2017
 Page: 13

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		regarding [REDACTED]; assembling appendices to the Second Report and assembling the motion record; reviewing and revising beach approval order and purchaser package approval order; e-mail message to K. Peters forwarding [REDACTED]; reviewing and revising definitions to the settlement approval order and forwarding same to K. Peters.			
04/21/17	Huff, Pamela	Reviewing documents and materials for service of motion record; addressing fee approvals and ancillary matters; review of further drafts of Second Report; reviewing final comments from settlement parties; attending to service issues.	5.8	846.00	4,906.80
04/21/17	Peters, Kelly	Finalizing Second Report and court orders for service (including updating PINS) and coordinating service of voluminous motion materials with N. Thompson; corresponding with various stakeholders' counsel regarding comments on Second Report; corresponding with R. Fairbloom regarding [REDACTED]; various conversations with P. Huff regarding [REDACTED]; discussions with M. Chow regarding [REDACTED].	8.0	531.00	4,248.00
04/21/17	Thompson, Nancy	Reviewing condominium documents and correcting headers, etc.; e-mail message to C. Prophet forwarding copies of exhibit with hourly rates and account summary; reviewing executed copies of documents and inserting into motion record; reviewing and updating schedule of definitions; various e-mail messages to K. Peters forwarding [REDACTED]; e-mail message to K. Peters forwarding [REDACTED]; assembling purchaser package approval order; scanning same and forwarding to K. Peters; assisting to finalize the motion record for serving.	9.1	370.00	3,367.00
04/24/17	Huff, Pamela	Reviewing final form of motion record for service; reviewing and revising letters to certain constituents on the service list; meeting with K. Peters regarding [REDACTED]; discussion with D. McIntosh regarding [REDACTED]; reviewing and revising Parking Unit Sale	3.4	846.00	2,876.40



Invoice: 1984251
 Date: June 20, 2017
 Page: 14

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		Process; various discussions in respect thereof.			
04/24/17	Peters, Kelly	Reviewing motion records; finalizing service letters to real estate brokers and assignors; discussion with Construction Receiver and P. Huff regarding [REDACTED].	2.5	531.00	1,327.50
04/25/17	Huff, Pamela	Reviewing and revising Excess Parking Unit Sale Process; reviewing and revising fee affidavits; reviewing and revising supplement to Second Report; discussions with B. Bissell (x2) regarding objections to fees and process.	3.7	846.00	3,130.20
04/25/17	Peters, Kelly	Drafting supplementary report to the Second Report; reviewing and revising draft fee affidavits; conversations with P. Huff and Construction Receiver regarding [REDACTED].	6.2	531.00	3,292.20
04/25/17	Thompson, Nancy	Various e-mail messages with K. Peters regarding [REDACTED]; preparing redacted invoices for R. Fairbloom affidavit; preparing redacted invoices for P. Huff's affidavit; reviewing and revising affidavit to include total hours; preparing redacted invoices for D. McIntosh affidavit and updating related exhibits; conducting updated PPSA searches for UC Leslieville and UC Breach; various e-mail messages with K. Peters regarding [REDACTED].	7.4	370.00	2,738.00
04/26/17	Chow, Milly	Discussion with D. Tse, assignor, regarding settlement motion; attending to fee affidavit including reviewing draft of same and commenting on same.	0.5	788.00	394.00
04/26/17	Huff, Pamela	Engaged regarding supplement to Second Report, fee affidavits and account review for presentation to court; numerous emails and discussions in respect thereof; reviewing and revising Excess Parking Unit Sale Process; discussions with L. Wong.	6.9	846.00	5,837.40
04/26/17	Peters, Kelly	Reviewing Construction Receiver dockets for privilege and confidentiality; conversations with P. Huff regarding [REDACTED]; phone call with R. Fairbloom regarding [REDACTED]; phone call with counsel to water heating equipment lessor regarding settlement motion; phone call from construction lien claimant counsel regarding [REDACTED].	8.4	531.00	4,460.40



Invoice: 1984251
 Date: June 20, 2017
 Page: 15

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		same; coordinating compilation of motion record with N. Thompson.			
04/26/17	Thompson, Nancy	Reviewing updated PPSA search results and updating search summary accordingly; e-mail message to K. Peters regarding [REDACTED]; various discussions regarding redaction of invoices for fee approval affidavits; performing additional redactions; finalizing fee approval affidavit for Blakes invoices and meeting with M. Chow to execute same; e-mail message to K. Peters forwarding [REDACTED]; e-mail messages to K. Peters forwarding [REDACTED]; preparing cover pages for the supplementary motion record; redacting invoices for D. McIntosh affidavit and forwarding same to K. Peters.	7.1	370.00	2,627.00
04/27/17	Chow, Milly	Reviewing revised fee affidavit materials and swearing same; discussions with K. Peters relating to [REDACTED].	0.3	788.00	236.40
04/27/17	Huff, Pamela	Finalizing fee affidavit; finalizing supplement to Second Report for service; discussions with K. Peters; discussions with Construction Receiver; message from assignor regarding inquiries on motion; updating sale process for excess parking units.	4.7	846.00	3,976.20
04/27/17	Peters, Kelly	Drafting court order regarding Excess Parking Unit Process; finalizing supplement to Second Report and reviewing dockets for privilege/confidentiality; corresponding with P. Huff, M. Chow and Construction Receiver regarding [REDACTED]; coordinating service of [REDACTED] with N. Thompson.	5.7	531.00	3,026.70
04/27/17	Thompson, Nancy	Reviewing and redacting the invoices for D. McIntosh affidavit; redacting additional entries for M. Chow's affidavit; redacting additional entries for R. Fairbloom's affidavit; e-mail messages to K. Peters forwarding [REDACTED]; reviewing revised invoices for D. McIntosh affidavit; redacting same and replacing in assembled copy; revising the summary of accounts for D. McIntosh affidavit and forwarding to K. Peters; meeting with M. Chow to swear updated fee approval affidavit; assembling pdf copy of M. Chow's affidavit; assisting with assembling the supplementary	8.7	370.00	3,219.00



Invoice: 1984251
 Date: June 20, 2017
 Page: 16

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		motion record for service.			
04/28/17	Huff, Pamela	Discussions and email to E. Coleman regarding provisions of order affecting assignors and brokers; emails to and from assignor counsel; discussions and emails throughout the day regarding inquiries from stakeholders and preparation for hearing; considering book of authorities and waterfall analysis for court hearing; lengthy discussion with R. Schwill; email to B. Bissell regarding approval of professional fees; emails regarding lien claimant inquiry regarding Terra Firma mortgage priority.	4.6	846.00	3,891.60
04/28/17	Peters, Kelly	Reviewing service emails, finalizing materials for filing with Court and coordinating same with N. Thompson; drafting letter to Court regarding materials; responding to phone calls from creditors regarding settlement approval motion; updating Construction Receiver regarding [REDACTED]; phone call with R. Fairbloom regarding [REDACTED].	7.4	531.00	3,929.40
04/28/17	Thompson, Nancy	Discussion with K. Peters; drafting affidavit of service; assisting with assembling materials for filing; preparing working copy of the supplementary motion record for P. Huff; assembling materials for hearing; discussion with K. Peters regarding [REDACTED]; organizing file for hearing.	3.7	370.00	1,369.00
04/29/17	D'Alimonte, Silvana	Reviewing emails regarding [REDACTED]; considering [REDACTED] and advising P. Huff and K. Peters; reviewing follow up email from K. Peters.	0.5	752.00	376.00
04/29/17	Huff, Pamela	Reviewing email inquiry from P. Horgan, counsel for lien claimant; considering issue; various emails and discussions with K. Peters and B. Bissell regarding response to inquiry with respect to Terra Firma mortgage priority; emails with Blakes team regarding [REDACTED].	1.4	846.00	1,184.40
04/29/17	Peters, Kelly	Reviewing motion record materials to respond to inquiries from counsel to a construction lien claimant, P. Horgan; discussions with S. D'Alimonte and P. Huff regarding [REDACTED]; responding to numerous	4.0	531.00	2,124.00



Invoice: 1984251
 Date: June 20, 2017
 Page: 17

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		inquiries from creditors regarding motion materials and pending hearing.			
04/30/17	Chow, Milly	Emails regarding [REDACTED] emails relating to confidentiality agreement; emails with J. Cawthorne-Hwang relating to [REDACTED]; reviewing draft of same and sending comments to J. Cawthorne-Hwang relating to same.	1.7	788.00	1,339.60
04/30/17	Huff, Pamela	Emails from and to O. Chaimovitch regarding partially paid assignor and treatment in Settlement Approval Order; considering [REDACTED] and emails to and from K. Peters, and to L. Wong, B. Bissell and Construction Receiver [REDACTED]; reviewing and providing final amendments to Settlement Notice Letter; various emails regarding arrangements for delivery of materials if orders granted; emails from M. Forte with list of questions from KSV and Fuller Landau inquiries; lengthy conference call with Construction Receiver regarding [REDACTED]; reviewing settlement motion record in preparation of hearing.	5.7	846.00	4,822.20
04/30/17	Peters, Kelly	Conference call with Construction Receiver and P. Huff regarding [REDACTED]; reviewing case law and finalizing brief of authorities for settlement approval motion; reviewing settlement court orders to respond to various creditor inquiries on court orders.	4.0	531.00	2,124.00
Total Fees for this Matter					\$ 245,739.00

Matter Timekeeper Summary	ID	Hours	Rate (\$)	Amount (\$)
Burr, Chris	BUR	7.1	600.00	4,260.00
Chow, Milly	MYC	52.6	788.00	41,448.80
D'Alimonte, Silvana	SMDA	3.2	752.00	2,406.40
Huff, Pamela	PLJH	100.4	846.00	84,938.40
McIntyre, Caitlin	CAI	0.3	275.00	82.50
Peters, Kelly	KPET	152.9	531.00	81,189.90
Thompson, Nancy	NAB	84.9	370.00	31,413.00



Invoice: 1984251
Date: June 20, 2017
Page: 18

Matter Timekeeper Summary	ID	Hours	Rate (\$)	Amount (\$)
	Total	401.4		\$ 245,739.00

Taxable Disbursement(s)

Courier	\$ 707.45	
Duplicating	13,714.58	
PPSA Search	74.90	
Search Fees	163.33	
Telephone/Facsimile	9.97	
		<hr/>
		\$ 14,670.23

Non-taxable Disbursement(s)

Government Fees	\$ 64.00	
		<hr/>
		\$ 64.00

Harmonized Sales Tax (13.0%)

33,853.20

Total Due for this Matter in Canadian Currency

\$ 294,326.43 CAD



Blake, Cassels & Graydon LLP
 Barristers & Solicitors
 Patent & Trade-mark Agents
 199 Bay Street
 Suite 4000, Commerce Court West
 Toronto ON M5L 1A9 Canada
 Tel: 416-863-2400 Fax: 416-863-2653

INVOICE

Please write invoice number(s) on cheque

June 15, 2017

Alvarez & Marsal Canada Inc.
 200 Bay Street
 Suite 2900
 Royal Bank Plaza, South Tower
 P.O. Box 22
 Toronto, ON M5J 2J1
 Canada

Invoice: 1983280
 Billing Lawyer Huff, Pamela
 HST/GST No.: R119396778
 Client: 00099766
 Matter: 000003

Attention: Doug McIntosh
 Managing Director

Re: Urbancorp (Leslieville) Developments Inc., Urbancorp (Riverdale) Developments Inc., & Urbancorp (The Beach) Developments Inc.

FOR PROFESSIONAL SERVICES RENDERED during the period ended May 31, 2017, as follows:

	Total Fees	\$ 61,577.00
<u>Taxable Disbursement(s)</u>		
Duplicating	\$ 1,474.03	<u>\$ 1,474.03</u>
	Harmonized Sales Tax (13.0%)	<u>8,196.63</u>
	TOTAL DUE IN CANADIAN CURRENCY	\$ 71,247.66 CAD <i>ml</i>



Invoice: 1983280
 Date: June 15, 2017
 Page: 2

Re: Urbancorp (Leslieville) Developments Inc., Urbancorp (Riverdale) Developments Inc., & Urbancorp (The Beach) Developments Inc. (000003)

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
05/01/17	Chow, Milly	Emails relating to [REDACTED]; discussion with P. Huff and K. Peters relating to [REDACTED]	1.5	788.00	1,182.00
05/01/17	D'Alimonte, Silvana	Telephone call from P. Huff regarding [REDACTED]	0.1	752.00	75.20
05/01/17	Huff, Pamela	Discussions and emails in response to O. Chaimovitch and assignor issue; emails regarding [REDACTED]; discussion with S. D'Alimonte regarding [REDACTED]; conference call with Construction Receiver, Fuller Landau, KSV and counsel to discuss concerns regarding settlement; discussions with C. Prophet; reviewing [REDACTED]; discussions with D. Michaud; emails with D. Michaud and with Settlement Parties and Construction Receiver regarding terms to defer fee approval; drafting endorsement to that effect; discussion with M. Chow regarding [REDACTED]; emails regarding lien claimant concerns regarding waterfall and resolution; emails regarding hardship inquiries; reviewing Second Report in preparation for hearing and discussions with K. Peters regarding [REDACTED]; reviewing blacklines of revised orders and providing final comments.	11.2	846.00	9,475.20
05/01/17	Peters, Kelly	Phone call with counsel for various creditors and other Urbancorp estates (KSV and Fuller Landau) regarding settlement approval hearing; discussions with P. Huff regarding [REDACTED]; reviewing of [REDACTED] and discussions with M. Chow regarding [REDACTED] revising settlement notice and court orders and serving on service list; corresponding with counsel to stakeholders regarding hardship requests from Ad Hoc Purchasers Counsel; preparing and revising waterfall chart for P. Huff.	9.0	531.00	4,779.00
05/02/17	Amoroso, Carlo	Attending court to have orders issued and entered.			25.00



Invoice: 1983280
 Date: June 15, 2017
 Page: 3

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
05/02/17	Huff, Pamela	Discussion with D. McIntosh regarding [REDACTED]; emails from and to R. Schwill and M. Forte; discussion with M. Forte; emails to and from Settlement Parties; discussion with K. Peters regarding [REDACTED]; attending hearing before Newbould J.; negotiating resolution of construction lien holder opposition; follow-up discussions.	3.2	846.00	2,707.20
05/02/17	Peters, Kelly	Preparing for and attending settlement approval motion with P. Huff; coordinate issuing and entering of settlement orders and service on the service list; corresponding with Construction Receiver and R. Fairbloom regarding [REDACTED].	5.0	531.00	2,655.00
05/03/17	D'Alimonte, Silvana	Meeting with K. Peters to discuss [REDACTED].	0.8	752.00	601.60
05/03/17	Huff, Pamela	Reviewing emails and discussion with K. Peters regarding [REDACTED]; emails and discussions regarding lien claimant priority motion, supplementary report to Second Report, amendment to disclosure statement regarding certification, amendment to disclosure statement regarding [REDACTED]; emails regarding hardship cases.	1.8	846.00	1,522.80
05/03/17	Peters, Kelly	Finalizing settlement notice and other purchaser package information documents for distribution to purchasers; various discussions with Blakes team regarding [REDACTED]; discussion with Terra Firma counsel regarding requests from Ad Hoc Leslieville Purchasers counsel; communicating with R. Fairbloom and Construction Receiver regarding [REDACTED].	4.3	531.00	2,283.30
05/04/17	D'Alimonte, Silvana	Brief meeting with K. Peters to discuss [REDACTED].	0.3	752.00	225.60
05/04/17	Huff, Pamela	Discussions with K. Peters regarding [REDACTED]; discussions with K. Peters regarding [REDACTED]s and [REDACTED].	0.9	846.00	761.40



Invoice: 1983280
 Date: June 15, 2017
 Page: 4

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		[REDACTED]; discussions with K. Peters regarding [REDACTED].			
05/04/17	Peters, Kelly	Reviewing and revising Construction Receiver's certificate for additional borrowings; corresponding with creditors regarding settlement approval hearing; discussions with P. Huff and S. D'Alimonte regarding [REDACTED] and corresponding with Construction Receiver regarding [REDACTED].	2.0	531.00	1,062.00
05/05/17	D'Alimonte, Silvana	Meeting with K. Peters to discuss e [REDACTED].	0.3	752.00	225.60
05/05/17	Peters, Kelly	Follow-up discussion with S. D'Alimonte regarding [REDACTED]; corresponding with stakeholder counsel and Construction Receiver regarding deceased purchasers; phone call with B. Bissel regarding logistics for bankruptcy condition.	1.5	531.00	796.50
05/07/17	Peters, Kelly	Reviewing factum and brief of authorities of construction lien claimant, NG Marin; preparing responding factum.	4.5	531.00	2,389.50
05/08/17	Huff, Pamela	Emails and discussions regarding [REDACTED] and response of the Construction Receiver; reviewing materials; conference call with the Construction Receiver; reviewing and providing comments on versions of draft factum regarding NG Marin opposition to priority of settlement charged.	4.8	846.00	4,060.80
05/08/17	Peters, Kelly	Finalizing initial draft of factum and second supplement to Second Report for P. Huff; phone call with Construction Receiver regarding [REDACTED]. Preparing draft of purchaser package amending order. Circulating materials to stakeholder counsel for review.	5.0	531.00	2,655.00
05/09/17	Huff, Pamela	Discussions with Construction Receiver; finalizing factum regarding NG Marin opposition; reviewing factum of Dickinson Wright.	2.7	846.00	2,284.20
05/09/17	Peters, Kelly	Finalizing factum, second supplement to the Second Report and brief of authorities for service and coordinating service of same with N. Thompson.	4.0	531.00	2,124.00



Invoice: 1983280
 Date: June 15, 2017
 Page: 5

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
05/09/17	Thompson, Nancy	Various discussions with K. Peters; assembling pdf copy of the signed second supplementary report; e-mail message to K. Peters forwarding same; reviewing and revising cover pages to the book of authorities; e-mail message to K. Peters regarding [REDACTED]; discussion with K. Peters and P. Huff regarding [REDACTED]; updating index; reviewing draft factum and revising same to incorporate comments provided by C. Prophet and D. McIntosh and adding references; preparing e-mail message to the service list serving the factum, book of authorities and the second supplement to the Second Report.	4.8	370.00	1,776.00
05/10/17	Huff, Pamela	Emails and discussions with Construction Receiver regarding [REDACTED]; preparing for hearing; discussion with L. Wong; lengthy discussions with P. Horgan, followed by P. Horgan, K. Kwinter, J. D'Alimonte; discussions with D. Preger regarding proposal to share proceeds to settle the lien claimant dispute; further discussions with P. Horgan and D. Preger to resolve dispute.	5.9	846.00	4,991.40
05/10/17	Thompson, Nancy	Preparing affidavit of service for service of the Factum, Book of Authorities, and second supplement to Second Report; assembling materials for filing and co-ordinating same; discussion with P. Huff regarding [REDACTED]; drafting e-mail message to the Commercial List Office regarding same; assembling copies of the Order re: Amending Purchaser Package Approval Order; assisting with organizing materials required for the hearing; telephone call to the Commercial List Office to confirm materials being delivered to Newbould, J.; e-mail message to P. Huff regarding [REDACTED]; discussion with P. Huff; preparing excerpts of the Construction Lien Act.	3.0	370.00	1,110.00
05/11/17	Amoroso, Carlo	Attending Court to have orders of Justice Newbould issued and entered.			25.00
05/11/17	Huff, Pamela	Emails to and from A. Slavens regarding proposed settlement of lien claimant dispute; discussion with Construction Receiver regarding [REDACTED]; emails to and from counsel regarding [REDACTED]	3.7	846.00	3,130.20



Invoice: 1983280
 Date: June 15, 2017
 Page: 6

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		proposed amending language; discussions and emails with both B. Bissell and D. Preger regarding amending language and correction in distribution for Terra Firma pursuant to settlement framework; attending hearing before Newbould, J. regarding Orders Amending Settlement Approval Order and Purchaser Package Approval Order; further discussions and emails with B. Bissell regarding pursuit of bankruptcy applications, HST litigation, and construction lien vetting process.			
05/15/17	Huff, Pamela	Discussion with K. Peters regarding [REDACTED].	0.4	846.00	338.40
05/15/17	Huff, Pamela	Emails with B. Bissell regarding lien claimant process; emails regarding [REDACTED].	0.1	846.00	84.60
05/15/17	Peters, Kelly	Phone call with Construction Receiver regarding [REDACTED]; various correspondence with stakeholder counsel regarding same; discussion with P. Huff regarding [REDACTED].	2.0	531.00	1,062.00
05/16/17	Huff, Pamela	Discussions with K. Peters regarding [REDACTED]; reviewing draft email to Ad Hoc Curzon Purchasers giving notice of amending orders.	0.7	846.00	592.20
05/16/17	Peters, Kelly	Various correspondence with stakeholder counsel regarding requests from purchasers counsel relating to opt-in deadline; discussions with P. Huff regarding [REDACTED]; draft and coordinating service of same.	3.0	531.00	1,593.00
05/17/17	Peters, Kelly	Corresponding with counsel to Tarion regarding Tarion certificate. Various discussions with Construction Receiver regarding [REDACTED].	1.2	531.00	637.20
05/18/17	Huff, Pamela	Discussion with T. Zaspalis; reviewing and commenting on reporting materials.	1.9	846.00	1,607.40
05/18/17	Peters, Kelly	Various correspondence with Construction Receiver regarding [REDACTED]; correspondence with purchaser counsel regarding opt-in packages; correspond with stakeholder counsel regarding purchaser requests who cannot comply with opt-in deadline.	0.8	531.00	424.80



Invoice: 1983280
 Date: June 15, 2017
 Page: 7

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
05/19/17	Chow, Milly	Discussion with K. Peters relating to [REDACTED]	0.2	788.00	157.60
05/19/17	Huff, Pamela	Emails and discussions regarding [REDACTED]	0.4	846.00	338.40
05/19/17	Peters, Kelly	Phone call with L. Corne regarding opt-in packages; discussions with T. Zaspalis and R. Gruneir regarding [REDACTED]; further correspondence with Purchaser counsel and discussions with Blakes team regarding same;	1.2	531.00	637.20
05/19/17	Ramsay, Allison	Reviewing encumbrances on Beach property PINs and creating schedules to vesting order; discussion with S. D'Alimonte regarding [REDACTED]	2.3	245.00	563.50
05/25/17	Amoroso, Carlo	Attending court to file supplementary motion material.			25.00
05/26/17	Huff, Pamela	Discussion with P. Horgan regarding expected recoveries; follow-up email and discussions regarding expected recoveries.	0.7	846.00	592.20
Total Fees for this Matter					\$ 61,577.00

Matter Timekeeper Summary	ID	Hours	Rate (\$)	Amount (\$)
Amoroso, Carlo	CAMO	0.0	0.00	75.00
Chow, Milly	MYC	1.7	788.00	1,339.60
D'Alimonte, Silvana	SMDA	1.5	752.00	1,128.00
Huff, Pamela	PLJH	38.4	846.00	32,486.40
Peters, Kelly	KPET	43.5	531.00	23,098.50
Ramsay, Allison	AWR	2.3	245.00	563.50
Thompson, Nancy	NAB	7.8	370.00	2,886.00
Total		95.2		\$ 61,577.00

Taxable Disbursement(s)

Duplicating

\$ 1,474.03

\$ 1,474.03



Invoice:	1983280
Date:	June 15, 2017
Page:	8

Harmonized Sales Tax (13.0%)
Total Due for this Matter in Canadian Currency

8,196.63

\$ 71,247.66 CAD



Blake, Cassels & Graydon LLP
 Barristers & Solicitors
 Patent & Trade-mark Agents
 199 Bay Street
 Suite 4000, Commerce Court West
 Toronto ON M5L 1A9 Canada
 Tel: 416-863-2400 Fax: 416-863-2653

INVOICE

Please write invoice number(s) on cheque

July 12, 2017

Alvarez & Marsal Canada Inc.
 200 Bay Street
 Suite 2900
 Royal Bank Plaza, South Tower
 P.O. Box 22
 Toronto, ON M5J 2J1
 Canada

Invoice: 1988030
 Billing Lawyer Huff, Pamela
 HST/GST No.: R119396778
 Client: 00099766
 Matter: 000003

Attention: Doug McIntosh
 Managing Director

Re: Urbancorp (Leslieville) Developments Inc., Urbancorp (Riverdale) Developments Inc., & Urbancorp (The Beach) Developments Inc.

FOR PROFESSIONAL SERVICES RENDERED during the period ended June 30, 2017, as follows:

	Total Fees	\$ 20,358.00
<u>Taxable Disbursement(s)</u>		
Duplicating	\$ 125.69	
		\$ 125.69
<u>Non-taxable Disbursement(s)</u>		
Filing Fee	\$ 160.00	
		\$ 160.00
	Harmonized Sales Tax (13.0%)	2,662.88
	TOTAL DUE IN CANADIAN CURRENCY	\$ 23,306.57 CAD NR



Invoice: 1988030
 Date: July 12, 2017
 Page: 2

Re: Urbancorp (Leslieville) Developments Inc., Urbancorp (Riverdale) Developments Inc., & Urbancorp (The Beach) Developments Inc. (000003)

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
06/01/17	Huff, Pamela	Email to L. Wong regarding [REDACTED] various emails and discussions regarding closing and next steps.	1.9	846.00	1,607.40
06/01/17	Peters, Kelly	Answering questions from the Construction Receiver regarding [REDACTED]; corresponding with L. Corne regarding non-compliant opt-in packages; preparing email to L. Wong and B. Bissell in their capacity as lender counsel for stakeholder feedback regarding non-compliant opt-in packages; reviewing closing documents and agenda for scheduled closing of settlement on Friday, June 2nd.	2.3	531.00	1,221.30
06/06/17	Peters, Kelly	Reviewing and commenting on interim reports of the Construction Receiver pursuant to s. 246(2) of the BIA; comparing same to court reports previously filed.	0.8	531.00	424.80
06/07/17	Peters, Kelly	Reviewing correspondence from Construction Receiver regarding [REDACTED]; reviewing [REDACTED]; corresponding with B. Bissell regarding information previously provided to Terra Firma.	0.4	531.00	212.40
06/08/17	Chow, Milly	Emails from KSV and emails with K. Peters relating to [REDACTED].	0.2	788.00	157.60
06/08/17	Peters, Kelly	Corresponding with M. Chow regarding [REDACTED]; providing final comments on letter to Craft regarding municipal matters.	0.6	531.00	318.60
06/12/17	Chow, Milly	Attending to discussion with K. Peters relating to [REDACTED].	0.4	788.00	315.20
06/12/17	Peters, Kelly	Discussions with S. D'Alimonte regarding [REDACTED]; reviewing prior information provided B. Bissell and Terra Firma security documentation; discussion with M. Chow re: [REDACTED]; email to [REDACTED].	1.4	531.00	743.40



Invoice: 1988030
 Date: July 12, 2017
 Page: 3

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		T. Zaspalis regarding [REDACTED].			
06/13/17	Huff, Pamela	Discussion with K. Peters regarding [REDACTED]; reviewing emails from Construction Receiver regarding [REDACTED]; emails regarding construction lien claim vetting and process initiated by counsel for Terra Firma.	0.8	846.00	676.80
06/13/17	Peters, Kelly	Discussion with P. Huff regarding [REDACTED]; revising letter per P. Huff and T. Zaspalis comments; reviewing [REDACTED] drafted by T. Zaspalis and commenting on same; phone call with B. Bissell regarding status of opt-in requests; phone call with T. Zaspalis regarding [REDACTED].	4.5	531.00	2,389.50
06/14/17	Huff, Pamela	Reviewing correspondence regarding proposed process for vetting of liens; discussions same with K. Peters including [REDACTED].	0.9	846.00	761.40
06/14/17	Peters, Kelly	Reviewing [REDACTED]; discussions with P. Huff regarding [REDACTED]; reviewing potential processes; discussions with T. Zaspalis regarding [REDACTED].	3.7	531.00	1,964.70
06/15/17	Huff, Pamela	Discussion with K. Peters regarding [REDACTED]; reviewing emails; discussion with K. Peters regarding [REDACTED].	1.2	846.00	1,015.20
06/15/17	Peters, Kelly	Reviewing information received from C. Doran regarding construction liens; corresponding with N. Thompson regarding [REDACTED]; finalizing and sending letter to L. Corne regarding position of Construction Receiver regarding non-compliant opt-in package; discussion with T. Zaspalis regarding [REDACTED].	2.2	531.00	1,168.20



Invoice: 1988030
 Date: July 12, 2017
 Page: 4

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		[REDACTED]; discussion with P. Huff regarding [REDACTED].			
06/15/17	Thompson, Nancy	Receiving instructions from K. Peters regarding [REDACTED]; e-mail messages to and from M. Walker regarding [REDACTED]; reviewing files for copies of all construction lien statements of claim, construction liens, certificates of action, etc.; preparing and assembling electronic briefs of all available documents; e-mail messages to K. Peter regarding [REDACTED].	3.3	370.00	1,221.00
06/16/17	Huff, Pamela	Emails with B. Bissell regarding lien claim process; discussion with K. Peters regarding [REDACTED]; reviewing [REDACTED]; discussion with K. Peters regarding [REDACTED]; reviewing email communications.	1.4	846.00	1,184.40
06/16/17	Peters, Kelly	Reviewing information provided by C. Doran from Altus Group regarding [REDACTED]; corresponding with P. Hancock regarding Altus information and analysis prepared by M. McGraw.	1.2	531.00	637.20
06/16/17	Peters, Kelly	Reviewing legal opinion delivered by Dickinson Wright regarding non-compliant opt-in package; telephone discussion with B. Bissell regarding same and position of Terra Firma; discussion with T. Zaspalis regarding [REDACTED]; discussions with P. Huff regarding same.	0.9	531.00	477.90
06/19/17	Huff, Pamela	Reviewing and providing comments on monthly reporting to Lenders.	0.9	846.00	761.40
06/19/17	Peters, Kelly	Corresponding with M. Chow regarding [REDACTED]; reviewing [REDACTED]; phone call with Construction Receiver regarding comments and discussion with P. Huff regarding [REDACTED].	1.1	531.00	584.10
06/20/17	Peters, Kelly	Reviewing and providing final comments on financial reporting to stakeholders; corresponding with Construction Receiver regarding [REDACTED]; phone call with [REDACTED].	1.7	531.00	902.70



Invoice: 1988030
 Date: July 12, 2017
 Page: 5

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		Construction Receiver regarding [REDACTED]; coordinating with Construction Receiver with respect to request from Tarion regarding status of opt-ins and opt-outs.			
06/26/17	Huff, Pamela	Discussion with B. Bissell regarding next steps in receivership and tasks to completion.	0.1	846.00	84.60
06/27/17	Huff, Pamela	Discussions and emails with K. Peters regarding [REDACTED].	0.3	846.00	253.80
06/27/17	Peters, Kelly	Reviewing binders of construction lien claims and providing comments to N. Thompson; coordinating search of construction lien certificate of action with real estate law clerk; circulating electronic briefs to P. Hancock; phone call with B. Bissell regarding update on first meeting of creditors; reviewing list of opt-ins and opt-outs and providing comments to Construction Receiver and circulating to A. Slavens and A. Kauffman.	2.1	531.00	1,115.10
06/28/17	Peters, Kelly	Phone call with P. Hancock regarding status of analysis of construction lien claims and next steps.	0.3	531.00	159.30
Total Fees for this Matter					\$ 20,358.00

Matter Timekeeper Summary	ID	Hours	Rate (\$)	Amount (\$)
Chow, Milly	MYC	0.6	788.00	472.80
Huff, Pamela	PLJH	7.5	846.00	6,345.00
Peters, Kelly	KPET	23.2	531.00	12,319.20
Thompson, Nancy	NAB	3.3	370.00	1,221.00
	Total	34.6		\$ 20,358.00

Taxable Disbursement(s)

Duplicating \$ 125.69
 \$ 125.69

Non-taxable Disbursement(s)

Filing Fee \$ 160.00
 \$ 160.00

Blakes

Invoice: 1988030
Date: July 12, 2017
Page: 6

Harmonized Sales Tax (13.0%)
Total Due for this Matter in Canadian Currency

2,662.88

\$ 23,306.57 CAD