

Court File No.: CV-16-11409-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

CANADIAN IMPERIAL BANK OF COMMERCE

Applicant

and

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

Respondents

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

**SUPPLEMENTARY REPORT TO THE SECOND REPORT
OF
ALVAREZ & MARSAL CANADA INC.,
AS RECEIVER AND MANAGER AND CONSTRUCTION LIEN TRUSTEE
OF THE ASSETS, UNDERTAKINGS AND PROPERTY OF URBANCORP
(LESLIEVILLE) DEVELOPMENTS INC., URBANCORP (RIVERDALE)
DEVELOPMENTS INC., & URBANCORP (THE BEACH) DEVELOPMENTS INC.**

April 27, 2017

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Appendix “A” – Affidavit of Douglas R. McIntosh sworn April 27, 2017

Appendix “B” – Affidavit of Milly Chow sworn April 26, 2017

Appendix “C” – Affidavit of Lilly Wong sworn April 27, 2017

Appendix “D” – Affidavit of Ronald Fairbloom sworn April 5, 2017

1.0 INTRODUCTION

1. On May 31, 2016, the Ontario Superior Court of Justice (the “**Court**”) issued an order (the “**Appointment Order**”) appointing Alvarez & Marsal Canada Inc. as receiver and manager (in such capacity, the “**Receiver**”), pursuant to section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”), and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c.C.43, as amended, and as construction lien trustee (in such capacity, the “**Construction Lien Trustee**”, and together with the Receiver, the “**Construction Receiver**”), pursuant to section 68 of the *Construction Lien Act*, R.S.O. 1990, c. C.30, as amended (the “**CLA**”), of all of the assets, undertakings, and property acquired for, or used in relation to the business including all proceeds thereof (the “**Property**”) of Urbancorp (Leslieville) Developments Inc. (“**UC Leslieville**”), Urbancorp (Riverdale) Developments Inc. (“**UC Riverdale**”) and Urbancorp (The Beach) Developments Inc. (“**UC Beach**”, together with UC Riverdale, the “**Guarantors**”, and the Guarantors, together with UC Leslieville, the “**Debtors**”) (such proceedings, the “**Receivership Proceedings**”).
2. The Construction Receiver served its Second Report dated April 21, 2017 (the “**Second Report**”) in support of its motion returnable May 2, 2017, which seeks approval of various court orders: the Purchaser Package Approval Order, the Settlement Approval Order, the Beach Project Order, and the Receivership Administration Order, all of which are attached to the Second Report.
3. Capitalized terms in this supplementary report to the Second Report (the “**Supplementary Report**”) shall have the meanings ascribed to them in the Second Report unless otherwise defined herein.
4. As part of the Receivership Administration Order, the Construction Receiver seeks this Court’s approval of its fees and those of its counsel in connection with the performance of their duties in the Receivership Proceedings.
5. The Second Report indicated that the Construction Receiver would serve and file a supplementary report, which report would include the affidavits from each firm attaching detailed accounts (redacted for privileged information) and providing summaries which would identify the legal professionals who worked on the Receivership Proceedings, including year of call, hourly rates, the total fees and hours billed and combined average hourly rates for each firm (collectively, the “**Fee Affidavits**”).
6. In addition, as part of the Proposed Settlement, the Settlement Parties agreed to provide Opt-In Leslieville Purchasers with a first opportunity to purchase an Excess Parking Unit pursuant to an Excess Parking Unit Process. As of the date of the Second Report, the Excess Parking Unit Process was not finalized; however, the Construction Receiver noted that if such Process was finalized prior to the motion date, the Construction Receiver would serve and file a supplementary report containing the particulars of the Process and proposed form of order.

7. The purpose of this Supplementary Report is to:
 - a. provide this Court with the Fee Affidavits of the Construction Receiver and its counsel filed in support of the Construction Receiver's motion for approval of the fees and disbursements set out in the Fee Affidavits; and
 - b. outline to this Court the Excess Parking Unit Process proposed to market and sell the Excess Parking Units.

1.1 CURRENCY

8. Unless otherwise noted, all currency references in this Second Report are to Canadian dollars.

2.0 FEE APPROVAL

9. As reported in the Second Report, the Construction Receiver and its counsel had to take a very active role in facilitating the Proposed Settlement under very challenging circumstances. The fees and disbursements of the Construction Receiver and its counsel resulting from the activities in the Second Report are significant. However, they reflect the complexity of the Proposed Settlement and the difficulties encountered in finding and successfully achieving a realization strategy that balanced the competing interests of the stakeholders while maximizing recoveries.
10. In the end, the Proposed Settlement represents a commitment from all key stakeholders (lenders, purchasers, developer/builder) of the Leslieville Project, and generates greater overall value for a larger group of stakeholders than other alternative realization strategies.
11. If the Settlement Approval Order and other related orders are granted, this will be a successful resolution to the extensive negotiations for the benefit of the stakeholders.
12. Pursuant to the Appointment Order, the fees and disbursements of the Construction Receiver and the fees and disbursements of its legal counsel were authorized to be paid on a periodic basis based on the fees and expenses incurred in respect of the Leslieville Project, the Beach Project and the Riverdale Project, and for fees and expenses incurred for the general administration of the Receivership Proceedings.
13. As reported in the Second Report, the Construction Receiver is seeking approval of its fees and those of its counsel in connection with the performance of their duties in the Receivership Proceedings, in the following amounts:

- a. Construction Receiver in the amount of \$1,390,042.50, plus HST and disbursements, for the period from May 30, 2016 to March 31, 2017;
 - b. Construction Receiver's Independent Counsel in the amount of \$1,328,389.60, plus HST and disbursements, for the period from May 19, 2016 to March 31, 2017;
 - c. Construction Receiver's Counsel in the amount of \$629,161.50¹, plus HST and disbursements, for the period from June 2, 2016 to March 31, 2017; and
 - d. Construction Receiver's Real Estate Counsel in the amount of \$44,562.00, plus HST and disbursements, for the period from March 2, 2017 to March 31, 2017
14. The total fees and disbursements of the Construction Receiver are set out in detail in the affidavit of Douglas McIntosh sworn April 27, 2017 (the "**McIntosh Affidavit**"), a copy of which is attached as **Appendix "A"** to this Supplementary Report. The McIntosh Affidavit sets out a summary which identifies the accounting professionals who worked on the Receivership Proceedings, including rank, hourly rates, total fees and hours billed. This summary indicates a combined average hourly rate of \$537.71 and 2,585.1 of total hours worked.
 15. The total fees and disbursements of the Construction Receiver's Independent Counsel are set out in detail in the affidavit of Milly Chow sworn April 27, 2017 (the "**Chow Affidavit**"), a copy of which is attached as "**Appendix B**" to this Supplementary Report. The Chow Affidavit sets out a summary which identifies the legal professionals who worked on the Receivership Proceedings, including year of call, hourly rates, total fees and hours billed. This summary indicates a combined average hourly rate of \$630.94 and 2,105.4 of total hours worked.
 16. The total fees and disbursements of the Construction Receiver's Counsel are set out in detail in the affidavit of Lilly Wong sworn April 26, 2017 (the "**Wong Affidavit**"), a copy of which is to attached as "**Appendix C**" to this Supplementary Report. The Wong Affidavit sets out a summary which identifies the legal professionals who worked on the Receivership Proceedings, including year of call, hourly rates, total fees and hours billed. This summary indicates a combined average hourly rate of \$766.44 and 848.70 of total hours worked.
 17. The total fees and disbursements of the Construction Receiver's Real Estate Counsel are set out in detail in the affidavit of Ronald Fairbloom sworn April 5, 2017 (the "**Fairbloom Affidavit**"), a copy of which is attached as "**Appendix D**" to this Supplementary Report. The Fairbloom Affidavit sets out a summary which identifies the legal professionals who worked on the Receivership Proceedings,

¹ Since the filing of the Second Report, the amount of Construction Receiver's Counsel fees were reduced by \$21,318 to \$629,161.50 as such amount was re-allocated to fees of the Administrative Agent as explained in the Wong Affidavit.

including year of call, hourly rate, the total hours billed. Using the information in the summary, the combined average hourly rate of the legal professionals involved was \$601.38 and represents a total of 74.1 hours worked.

18. These professional fees represent the culmination of the activities of the Construction Receiver and its counsel from the outset of the Receivership Proceedings as detailed in the Second Report and the invoices attached to each of the Fee Affidavits, of which the pursuit of the Proposed Settlement forms a significant part.
19. The summaries of the professional fees in the Fee Affidavits demonstrate increased effort in February and March 2017 to conclude the Proposed Settlement after negotiations broke down. Costs to that point would have been wasted without the considerable efforts of the Settlement Parties, including the Construction Receiver and each of the Construction Receiver's Independent Counsel, Construction Receiver's Counsel and Construction Receiver's Real Estate Counsel, to come to a successful resolution.
20. The complexity of the voluminous Settlement Definitive Documents addressing a myriad of stakeholder issues is a demonstration of the considerable effort involved, but also resulted in increased costs, as noted in the Second Report. In early April, 2017, Terra Firma required an increase of \$30,000 to the Premium under the New APS (bringing the Premium to \$255,000) to be paid by each Opt-In Leslieville Purchaser in recognition of the substantially higher than anticipated costs associated with the complexities of completing the Settlement Definitive Documents, which increase was ultimately agreed to by Ad Hoc Leslieville Purchaser Counsel after consultation with their clients.
21. At this stage, it is premature for the Construction Receiver to allocate its general costs to the various Projects, and may not be necessary at all since virtually all assets are owned by UC Leslieville and allocation would only be necessary if there is ultimately a distribution to different unsecured creditors in different estates.
22. In light of the foregoing, it is the Construction Receiver's view that the fees and disbursements incurred by it and its counsel are fair and reasonable. Accordingly, the Construction Receiver respectfully requests this Court's approval of such fees and disbursements, as more particularly set out in the Fee Affidavits.

3.0 EXCESS PARKING UNIT PROCESS

23. As described in the Second Report, there are currently 11 Excess Parking Units at the Leslieville Project, which have not been purchased. As part of the Proposed Settlement, the Settlement Parties agreed to provide the Opt-In Leslieville Purchasers with a first opportunity to purchase an Excess Parking Unit.
24. After consultation with the Settlement Parties regarding the terms of a marketing process, the Construction Receiver recommends the following process to offer the

Excess Parking Units to the Opt-In Leslieville Purchasers (the “**Excess Parking Unit Process**”):

- a. After the number of Opt-In Leslieville Purchasers has been determined, the Construction Receiver will send a bidding form to each Opt-In Leslieville Purchaser (a “**Parking Unit Bidding Form**”);
- b. Each Opt-In Leslieville Purchaser will be entitled to bid on a maximum of one Excess Parking Unit per residential Unit, and will not be entitled to specify which of the Excess Parking Units it is bidding on;
- c. There will be a minimum bid of \$35,000 per Excess Parking Unit (inclusive of HST) (the “**Minimum Bid**”);
- d. Parking Unit Bidding Forms must be submitted to the Construction Receiver by a date to be determined by the Construction Receiver and set out in the Parking Unit Bid Form (the “**Parking Unit Bid Deadline**”);
- e. As soon as is practicable after the Parking Unit Bid Deadline, the bids will be opened by the Construction Receiver, and ranked from highest to lowest bid; in the case of a tie between bids, such tie will be broken by draw;
- f. The Opt-In Leslieville Purchasers with the eleven (11) highest bids will each be a successful bidder for an Excess Parking Unit (each a “**Successful Parking Unit Bidder**”);
- g. Each Successful Parking Unit Bidder will be notified as soon as practicable after the Parking Unit Bid Deadline;
- h. Each Successful Parking Unit Bidder will be required to enter into a binding and irrevocable addendum to their New APS to purchase one of the Excess Parking Units designated by the Construction Receiver for the bid price within ten (10) days after such Successful Parking Unit Bidder has been notified that it is a Successful Parking Unit Bidder (the “**Parking Unit Addendum**”);
- i. Each Successful Parking Unit Bidder will be required to provide a deposit in the amount of 10% of its bid price upon execution of the Parking Unit Addendum;
- j. If the Successful Parking Unit Bidder does not enter into the Parking Unit Addendum, or provide the 10% deposit, within ten (10) days after notification, then such Successful Parking Unit Bidder’s bid will be deemed to be disqualified and the Opt-In Leslieville Purchaser with the next highest bid will become a Successful Parking Unit Bidder; such Successful Parking Unit Bidder will be required to execute into a Parking Unit Addendum and provide a deposit in the amount of 10% of its bid

price within ten (10) days after its notification; in the case of a tie, such tie will be broken by draw;

- k. Each Excess Parking Unit is being sold on an “as is where is basis” without any representation or warranty from the Construction Receiver and will be subject to the terms and conditions set out in the New APS;
- l. If there are fewer than eleven (11) bids equal to or greater to the Minimum Bid, or if fewer than eleven (11) of the Successful Parking Unit Bidders enter into and close their New APS (which includes the Parking Unit Addendum), the remaining Excess Parking Units will be offered to New Leslieville Purchasers by the provision to them of a Parking Unit Bidding Form and following substantially the same process set out above.


25. The Excess Parking Unit Process has been approved by the Settlement Parties (including Ad Hoc Leslieville Purchaser Counsel, who represent the vast majority of Opt-In Leslieville Purchasers), and in the Construction Receiver’s opinion represents a fair and efficient process for selling the Excess Parking Units. Accordingly, the Construction Receiver recommends that this Court approve the Excess Parking Unit Process.

4.0 CONCLUSION

26. The Construction Receiver requests that this Honourable Court approve the professional fees set out in the Fee Affidavits and the Excess Parking Unit Process.

All of which is respectfully submitted, this 27th day of April, 2017.

ALVAREZ & MARSAL CANADA INC. SOLELY IN ITS CAPACITY AS RECEIVER AND MANAGER AND CONSTRUCTION LIEN TRUSTEE OF THE ASSETS, UNDERTAKINGS AND PROPERTY OF URBANCORP (LESLIEVILLE) DEVELOPMENTS INC., URBANCORP (RIVERDALE) DEVELOPMENTS INC., & URBANCORP (THE BEACH) DEVELOPMENTS INC. AND NOT ITS PERSONAL OR CORPORATE CAPACITY

Per: 

Douglas R. McIntosh
President

TAB A

APPENDIX “A”

Court File No. CV16-11409-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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 DOUGLAS MCINTOSH
(Sworn April 27, 2017)**

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

1. I am the President of Alvarez & Marsal Canada Inc. (“**A&M**”), 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**”), A&M 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

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Beach) Developments Inc. (collectively, the “**Debtors**”) acquired for, or used in relation to the Debtors’ business.

3. Pursuant to the Appointment Order, the Construction Receiver is to be paid their reasonable fees and disbursements at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts.

4. The Construction Receiver’s fees and disbursements for the period from May 30, 2016 to March 31, 2017 (the “**Fee Period**”) are summarized in the invoices rendered by 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 Construction Receiver. The Invoices contain commercially sensitive 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”**.

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

<u>No.</u>	<u>Code</u>	<u>Description</u>
806127A	Leslieville	Urbancorp (Leslieville) Developments Inc.
806127B	Riverdale	Urbancorp (Riverdale) Developments Inc.
806127C	The Beach	Urbancorp (The Beach) Developments Inc.
806127D	General	Urbancorp (Leslieville) Developments Inc. , Urbancorp (Riverdale) Developments Inc., & Urbancorp (The Beach) Developments Inc.

6. The summary of the Invoices included in **Exhibit “A”** also indicates the combined hourly rate for all matters is \$537.71.

7. Attached hereto and marked as **Exhibit “B”** is a summary of the accounting professionals whose services are reflected on the Invoices, including rank, hourly rate, total fees and hours billed.

8. The total amount being claimed for the work performed by the Construction Receiver during the Fee Period is \$1,576,457.45, comprised of \$1,390,042.50 for fees, \$5,066.07 for disbursements and \$181,348.88 for HST and represents a total of 2,585.1 hours worked.

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

SWORN before me at the City of Toronto,
in the Province of Ontario, on this 27th day
of April, 2017.



A Commissioner for taking affidavits

Name: **Sujae Lee, a
Commissioner, etc., Province of
Ontario, while a Student-at-Law.
Expires April 15, 2018.**



DOUGLAS R. MCINTOSH

This is Exhibit "A" referred to in the
affidavit of Douglas R. McIntosh
sworn before me, this 27th
day of April, 2017.



A Commissioner for Taking Affidavits

Sujae Lee, a
Commissioner, etc., Province of
Ontario, while a Student-at-Law.
Expires April 15, 2018.

EXHIBIT "A"
ALVAREZ & MARSAL CANADA INC., COURT-APPOINTED CONSTRUCTION RECEIVER
URBANCORP (LESLIEVILLE, RIVERDALE, THE BEACH) DEVELOPMENTS INC.
(May 30, 2016 to March 31, 2017)

Code	Invoice No.	Invoice Date	Invoice Period / Description	Total Hours	Fees	Disbursements	HST	Invoice Total (\$CAD)
General	Inv #1	July 13, 2016	May 30, 2016 to July 2, 2016	166.2	\$ 92,340.00	\$ 496.14	\$ 12,068.70	\$ 104,904.84
General	Inv #2	August 4, 2016	July 3, 2016 to July 16, 2016	101.3	\$ 58,880.00	\$ 445.20	\$ 7,712.28	\$ 67,037.48
General	Inv #3	September 13, 2016	July 17, 2016 to July 30, 2016	129.6	\$ 72,602.50	-	\$ 9,438.33	\$ 82,040.83
General	Inv #4	September 13, 2016	July 31, 2016 to August 27, 2016	229.8	\$ 125,167.50	\$ 225.11	\$ 16,301.04	\$ 141,693.65
General	Inv #5	October 14, 2016	August 28, 2016 to October 1, 2016	176.3	\$ 100,702.50	\$ 527.42	\$ 13,159.89	\$ 114,389.81
General	Inv #6	October 25, 2016	October 2, 2016 to October 15, 2016	47.5	\$ 29,025.00	\$ 77.69	\$ 3,783.35	\$ 32,886.04
General	Inv #7	December 21, 2016	October 16, 2016 to November 19, 2016	166.3	\$ 98,692.50	\$ 535.27	\$ 12,899.61	\$ 112,127.38
General	Inv #8	January 30, 2017	November 20, 2016 to December 31, 2016	159.6	\$ 93,040.00	\$ 514.11	\$ 12,162.03	\$ 105,716.14
General	Inv #9	February 17, 2017	January 1, 2017 to January 31, 2017	84.8	\$ 39,900.00	\$ 40.94	\$ 5,192.32	\$ 45,133.26
General	Inv #10	March 29, 2017	February 1, 2017 to February 28, 2017	52.6	\$ 20,100.00	\$ 177.26	\$ 2,636.04	\$ 22,913.30
General	Inv #11	April 4, 2017	March 1, 2017 to March 31, 2017	65.8	\$ 25,132.50	\$ 323.95	\$ 3,309.34	\$ 28,765.79
Totals:				1,379.8	\$ 755,582.50	\$ 3,363.09	\$ 98,662.93	\$ 857,608.52
Average Hourly Rate:		\$	547.60					
Leslieville	Inv #1	July 13, 2016	May 30, 2016 to July 2, 2016	248.2	\$ 126,837.50	\$ 369.91	\$ 16,536.96	\$ 143,744.37
Leslieville	Inv #2	August 4, 2016	July 3, 2016 to July 16, 2016	62.4	\$ 29,790.00	\$ 124.15	\$ 3,888.84	\$ 33,802.99
Leslieville	Inv #3	September 13, 2016	July 17, 2016 to July 30, 2016	45.4	\$ 21,982.50	-	\$ 2,857.73	\$ 24,840.23
Leslieville	Inv #4	September 13, 2016	July 31, 2016 to August 27, 2016	54.8	\$ 25,140.00	\$ 326.61	\$ 3,310.66	\$ 28,777.27
Leslieville	Inv #5	October 14, 2016	August 28, 2016 to October 1, 2016	57.5	\$ 26,492.50	\$ 431.53	\$ 3,490.61	\$ 30,414.64
Leslieville	Inv #6	October 25, 2016	October 2, 2016 to October 15, 2016	52.9	\$ 22,097.50	-	\$ 2,872.68	\$ 24,970.18
Leslieville	Inv #7	December 21, 2016	October 16, 2016 to November 19, 2016	78.8	\$ 32,547.50	\$ 229.85	\$ 4,255.34	\$ 37,032.69
Leslieville	Inv #8	January 30, 2017	November 20, 2016 to December 31, 2016	32.6	\$ 18,395.00	-	\$ 2,391.35	\$ 20,786.35
Leslieville	Inv #9	February 17, 2017	January 1, 2017 to January 31, 2017	41.4	\$ 23,085.00	-	\$ 3,001.05	\$ 26,086.05
Leslieville	Inv #10	March 29, 2017	February 1, 2017 to February 28, 2017	98.6	\$ 68,202.50	-	\$ 8,866.33	\$ 77,068.83
Leslieville	Inv #11	April 4, 2017	March 1, 2017 to March 31, 2017	213.8	\$ 134,520.00	-	\$ 17,487.60	\$ 152,007.60
Totals:				986.4	\$ 529,090.00	\$ 1,482.05	\$ 68,959.14	\$ 599,531.19
Average Hourly Rate:		\$	536.38					
Riverdale	Inv #1	July 13, 2016	May 30, 2016 to July 2, 2016	34.0	\$ 18,300.00	\$ -	\$ 2,379.00	\$ 20,679.00
Riverdale	Inv #2	August 4, 2016	July 3, 2016 to July 16, 2016	10.3	\$ 5,452.50	\$ -	\$ 708.83	\$ 6,161.33
Riverdale	Inv #3	September 13, 2016	July 17, 2016 to August 27, 2016	2.1	\$ 1,042.50	\$ 84.51	\$ 146.51	\$ 1,273.52
Riverdale	Inv #4	October 14, 2016	August 28, 2016 to October 1, 2016	0.7	\$ 247.50	\$ -	\$ 32.18	\$ 279.68
Riverdale	Inv #5	December 21, 2016	October 2, 2016 to November 19, 2016	1.5	\$ 450.00	\$ -	\$ 58.50	\$ 508.50
Riverdale	Inv #6	January 30, 2017	November 20, 2016 to December 31, 2016	0.8	\$ 255.00	\$ -	\$ 33.15	\$ 288.15
Riverdale	Inv #7	April 4, 2017	January 1, 2017 to March 31, 2017	0.4	\$ 120.00	\$ -	\$ 15.60	\$ 135.60
Totals:				49.8	\$ 25,867.50	\$ 84.51	\$ 3,373.76	\$ 29,325.77
Average Hourly Rate:		\$	519.43					
The Beach	Inv #1	July 13, 2016	May 30, 2016 to July 2, 2016	90.9	\$ 42,420.00	\$ -	\$ 5,514.60	\$ 47,934.60
The Beach	Inv #2	August 4, 2016	July 3, 2016 to July 16, 2016	21.3	\$ 10,777.50	\$ -	\$ 1,401.08	\$ 12,178.58

Code	Invoice No.	Invoice Date	Invoice Period / Description	Total Hours	Fees	Disbursements	HST	Invoice Total (\$CAD)
The Beach	Inv #3	September 13, 2016	July 17, 2016 to August 27, 2016	16.5	\$ 8,835.00	\$ 136.42	\$ 1,166.28	\$ 10,137.70
The Beach	Inv #4	October 14, 2016	August 28, 2016 to October 1, 2016	8.0	\$ 3,165.00	\$ -	\$ 411.45	\$ 3,576.45
The Beach	Inv #5	October 25, 2016	October 2, 2016 to October 15, 2016	2.5	\$ 1,537.50	\$ -	\$ 199.88	\$ 1,737.38
The Beach	Inv #6	December 21, 2016	October 16, 2016 to November 19, 2016	16.1	\$ 7,322.50	\$ -	\$ 951.93	\$ 8,274.43
The Beach	Inv #7	January 30, 2017	November 20, 2016 to December 31, 2016	3.8	\$ 1,327.50	\$ -	\$ 172.58	\$ 1,500.08
The Beach	Inv #8	February 17, 2017	January 1, 2017 to January 31, 2017	1.4	\$ 675.00	\$ -	\$ 87.75	\$ 762.75
The Beach	Inv #9	March 29, 2017	February 1, 2017 to February 28, 2017	3.4	\$ 1,305.00	\$ -	\$ 169.65	\$ 1,474.65
The Beach	Inv #10	April 4, 2017	March 1, 2017 to March 31, 2017	5.2	\$ 2,137.50	\$ -	\$ 277.88	\$ 2,415.38
Totals:				169.1	\$ 79,502.50	\$ 136.42	\$ 10,353.06	\$ 89,991.98
Average Hourly Rate:		\$	470.15					
Combined Totals:				2,585.1	\$ 1,390,042.50	\$ 5,066.07	\$ 181,348.88	\$ 1,576,457.45
Combined Hourly Rate:		\$	537.71					



July 13, 2016

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

Dear Sirs:

**RE: URBANCORP (GENERAL)
 INVOICE #1 – (806127D)**

For professional services rendered in our capacity as Court-appointed Receiver and Manager and Construction Lien Trustee for the period May 30 to July 2, 2016, pursuant to our Appointment Order dated May 31, 2016.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
D. McIntosh, Managing Director	7.6	\$850	\$6,460.00
T. Zaspalis, Senior Director	54.3	\$675	36,652.50
A. Favot, Director	55.0	\$575	31,625.00
R. Gruneir, Associate	37.5	\$375	14,062.50
A. Singels-Ludvik, Associate	11.8	\$300	3,540.00
	<u>166.2</u>		<u>\$92,340.00</u>
Add: Out of pocket expenses - parking			496.14
			<u>\$92,836.14</u>
Add: HST @ 13%			12,068.70
TOTAL INVOICE			<u>\$104,904.84</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 – (806127D) – Invoice #1
 HST#: 83158 2127 RT0001

Urbancorp (General)
DETAILED SUMMARY – May 31 to July 2, 2016

<u><i>D. McIntosh</i></u>		<u>Hrs.</u>
June 2	Internal discussions regarding status of various matters; execute Receiver's Certificate.	0.3
June 3	Review draft correspondence to purchasers; internal discussions regarding same.	1.0
June 7	Internal discussions regarding status of various matters.	0.5
June 9	Review correspondence; prepare and attend call with Blakes and Gowlings [REDACTED]; internal discussions regarding same.	1.3
June 13	Internal discussions regarding updates; call with Blakes regarding [REDACTED]	0.6
June 22	Prepare and attend meeting with Blakes regarding [REDACTED]; internal meeting regarding same.	3.5
June 27	Internal update discussions regarding appraisals, etc.	0.4
TOTAL – D. McIntosh		7.6 hrs.

<u><i>T. Zaspalis</i></u>		<u>Hrs.</u>
May 30	Meeting with P. Montgomery and C. Prophet and F. Lamie of Gowlings [REDACTED]; meet with J. Walker re: background on file; internal discussions re: planning matters; review of blackline of draft Order; discussions with M. Chow [REDACTED]	2.8
May 31	Attend at Court; email to Gowlings re: signed/stamped Order, etc.; discussions with P. Montgomery re: status of Order; discussions with A. Favot re: communications, books and records, etc.; review of signed/stamped Order; supervision of staff; discussions with A. Favot re: insurance, site security and safety, webpage, etc.; review of webpage and drafting of changes; discussions with R. Gruneir re: site security issues; review of draft letter to Bank.	5.3

Urbancorp (General)
DETAILED SUMMARY – May 31 to July 2, 2016

June 1	Discussions with F. Lamie re: website protocol; discussions with A. Favot re: same; review of Order; discussions with M. Chow re: status update; review and edits to correspondence to Bank and Harris Schaeffer; calls to B. Rotenberg and B. Goldar of Harris Schaeffer (left voicemail); review of insurance matters with A. Favot, including transferring broker to FCA; review of email from Gowlings; discussions with B. Rotenberg of Harris, Schaeffer regarding trust funds, litigation matters; discussions with A. Favot and A. Singels-Ludvik re: trust account set up; discussions with J. Berkow of Berkow, Cohen regarding litigation matters by/against the Companies; draft of letter to J. Berkow; attend to email bounce back and then facsimile; supervision of staff working on assignments.	3.0
June 2	Review of Notice to be placed at sites; discussions with A. Favot re: same; discussions with J. Berkow re: litigation listing; call to C. Prophet [REDACTED]; call to J. Cole of MNP re: tax matters; discussions with R. Gruneir re: server issues; discussions with A. Favot re: receipts and disbursements and obligations summary; discussions with J. Cole re: income tax status and HST status of group and LP owners; supervision of staff work; discussions with C. Prophet and A. Favot regarding [REDACTED].	1.8
June 3	Discussions with A. Favot re: status update, Urbancorp management and KSV; calls to N. Goldstein and B. Kaufman regarding access to books and records and Urbancorp Toronto Management staff; discussions with D. McIntosh re: draft correspondence to purchasers, comments on letters to purchasers, etc.; call to M. Chow; review of borrowing certificate; supervision of staff; meeting with C. Doran and R. Clark of Altus and A. Favot re: cost to complete analysis.	1.5
June 5	Review documents and planning for upcoming week.	0.5
June 6	Discussions with M. Chow re: [REDACTED]; review of press article; review of Notice to Creditor requirements and related discussions with A. Favot.	0.6

*Urbancorp (General)***DETAILED SUMMARY – May 31 to July 2, 2016**

- June 7 [REDACTED] 4.2
 emails/discussions with M. Chow of Blakes; related discussions with D. McIntosh; discussions with P. Montgomery of CIBC re: funding requirements; draft email to C. Prophet re: holding certificate in escrow pending receipt of funds; email to C. Prophet re: wire instructions; discussions with M. Chow regarding [REDACTED]; emails to C. Prophet regarding meeting; attend to planning matters; discussions with A. Favot re: access to books and records, etc.; draft letter to KSV in respect of cost of utilizing Urbancorp Toronto Management staff; discussions with C. Prophet re: information request from [REDACTED]; attend to various emails in connection with conference call with counsel.
- June 8 Discussions with A. Favot and R. Gruneir re: status of creditor lists, books and records, purchaser agreement review, etc.; discussions with K. Ferreira of SNF representing Urbrangreen Construction Limited re: status of judgement claim; review of cover and Notice and Statement of Receiver; co-ordinate conference call with legal counsel re: [REDACTED]; discussions with L. Wong of Gowlings re: [REDACTED]; email correspondence with M. Hotsaliuk of Canadian Western Bank regarding corporate information required to fund Receiver's certificate; email with J. Poretsky of A&M legal department re: CWB request; review of updated service list; discussions with M. Chow of Blakes re: various issues; review of draft Notices and Statements of Receiver and cover letters. 3.5
- June 9 Review of Notice and Statement of Receiver; prepare revisions and related emails and internal discussions; emails to Gowlings re: same; prepare for and attend conference call with M. Chow of Blakes, C. Prophet and F. Lamie of Gowlings and D. McIntosh regarding [REDACTED]; discussion with D. McIntosh; email communications with Gowlings re: e-service list; email communication with F. Lamie regarding [REDACTED]; discussions with A. Singels-Ludvik re: banking matters; email with J. Poretsky of A&M legal department re: CWB request; email correspondence with M. Hotsaliuk of Canadian Western Bank regarding corporate information required to fund Receiver's certificate; review of trial balances for all three companies and related discussions with A. Favot re: FMV of land, intercompany accounts, etc.; review and supervision of staff; discussions with F. Lamie and A. Favot re: [REDACTED]. 5.5

*Urbancorp (General)***DETAILED SUMMARY – May 31 to July 2, 2016**

June 10	Email communications with M. Chow re: Tarion lift of stay; emails with A. Singels-Ludvik regarding status of Receiver's funding; email to M. Echeverri of CIBC re: status of Receiver's funding; final review of all Notices and cover letters and signing of same; review of press article.	2.5
June 12	Review of email from M. Chow; review of estimated realization information and draft of response; review deposit info spreadsheet; prepare action plan for upcoming week.	1.5
June 13	Prepare internal planning notes; meeting with A. Favot and R. Gruneir re: status of Receiver's work, and next steps; discussions with M. Chow and K. Peters regarding legal analysis of [REDACTED]; discussions with D. McIntosh re: status update.	2.3
June 14	Review of webpage and email R. Gruneir re: changes required; review of motion documents; review of Tarion motion to lift stay, and related email from K. Peters of Blakes; call to K. Peters; review of documents and supervision of staff; discussions with A. Favot re: insurance matters; review of site security measures; email communication with M. Echeverri of CIBC re: Letters of Credit; related discussions with F. Lamie of Gowlings.	2.8
June 15	Review lift stay motion from Tarion; related discussions with K. Peters; email with M. Chow re: meeting to discuss various outstanding matters.	0.5
June 16	Email communication with M. Chow re: outstanding matters.	0.1
June 17	Review of email from K. Peters re: [REDACTED].	0.1
June 19	Email communications re: upcoming meetings; delivery of statements of adjustments, etc.	0.2
June 21	Internal discussions re: planning matters.	0.5

*Urbancorp (General)***DETAILED SUMMARY – May 31 to July 2, 2016**

June 22	Internal meeting regarding outstanding issues, including purchaser rights, lenders security, HST, Travelers, City of Toronto permit issues, etc.; attend meeting at Blakes re: outstanding issues; discussions with L. Major of City of Toronto re: potential for meeting, status of planning matters, property taxes, etc.; follow-up discussions with T. Piurko of Blakes [REDACTED]; email communication with C. Doran re: report issues, Beach matters, etc.; review of financial statements; call to G. Chermenkoff of CBRE re: appraisal status and possible appraisal for Beach; call to J. Bannister of Janterra re: appraisal status and possible appraisal for Beach; review of database/server for City docs, etc.	5.4
June 23	Call to J. Bannister of Janterra re: status of Leslieville appraisal and proposal for Beach "as completed" appraisal; discussions with J. Bannister re: Leslieville appraisal status, and Beach proposal; discussions with M. Chow re: [REDACTED]; review of construction lien summary; email with K. Peters re: [REDACTED]; discussions with N. Thompson and J. Mastrangelo of Blakes re: APA review; discussions with G. Chernmekoff re: Leslieville appraisal and proposal for Beach appraisal; email communication with L. Major, P. Papadakis of City of Toronto re: upcoming meeting; further email and voicemail from M. Chow re: construction lien matters.	2.2
June 24	Discussions with G. Chermenkov of CBRE re: Leslieville appraisal and proposal for Beach; discussions with M. Chow re: [REDACTED].	1.8
June 27	Review email communication with M. Chow of Blakes; review of email communications from A. Favot and J. Bamberger of Urbancorp Management re: liens; discussions with S. D'Alimonte of Blakes re: security review matters.	1.0
June 28	Review email from A. Leblanc of Laurentian Bank re: lien claims; email to C. Doran re: same; preparation of response to A. Leblanc; review execution copies of all 9 CPA extension agreements; various emails with Blakes and City of Toronto re: same; discussions with A. Hutchens re: execution of agreements and witness of same; call to C. Prophet of Gowlings; discussions with L. Wong of Gowlings re: [REDACTED].	2.2

*Urbancorp (General)***DETAILED SUMMARY – May 31 to July 2, 2016**

June 30	Review of cheques written; review of funding matters and related emails; discussions with M. Chow re: [REDACTED] etc.; preparation of LC summary update and review of related NOAC; review of various documents.	2.5
TOTAL – T. Zaspalis		54.3 hrs.

A. Favot**Hrs.**

May 31	Meeting with R. Gruneir regarding status of Urbancorp, Receivership appointment, planning of taking possession of premises; email and telephone correspondence with Brokerages KRG and Firstbrook Cassie & Anderson Ltd. regarding insurance related to the Beach and Leslieville properties; multiple discussions regarding Wrap-up Liability and Builders Risk policies; confirmation of certificates of insurance regarding A&M Inc. as additional named insured; calls to Defender Security regarding security at premises, review of agreement and execution of same; calls to CIBC regarding freezing current bank accounts; calls to contractors to attain quotes for pick-up of records; calls placed to Don Fry Scaffolding regarding quotes for securing premises, review of same; meeting with KSV CCAA Monitor of Urbancorp entities and Urbancorp premises; discussion of summary of purchaser listing, discussion of information request listing; compiling information and calls to creator of the Receiver's data site; discussions with T. Zaspalis re: insurance, site security and safety, webpage, etc.; discussion with E. Tobias of Urbancorp regarding utility account information; discussions with T. Zaspalis re: communications, books and records, etc.	8.0
June 1	Meeting with R. Gruneir regarding creditor listings; letter submitted and calls to Harris Sheaffer regarding freezing of accounts for funds held in trust; discussion with T. Zaspalis re: trust account set-up; review of insurance matters with T. Zaspalis, including transferring broker to Firstbrook Cassie & Anderson; discussion with C. Prophet regarding [REDACTED], internal discussion regarding bank accounts, and providing account details to Harris Sheaffer; discussion with C. Doran regarding contractors recommended for safety and environmental safety inspection of premises; discussions with T. Zaspalis re: website protocol.	8.0

*Urbancorp (General)***DETAILED SUMMARY – May 31 to July 2, 2016**

June 2	Discussions with T. Zaspalis re: notices to be placed at sites; review creditor listings; call with J. Cole from MNP regarding letter of examination HST for Urbancorp (Bay/Stadium) Limited Partnership; [REDACTED] call with C. Prophet of Gowlings and T. Zaspalis; calls to The TRG Group regarding site work review of environmental and safety; discussion with Receiver data site specialist, preparation and review of materials uploaded; Discussion with T. Zaspalis re: receipts, disbursement summary; provide update to D. McIntosh re: status.	3.5
June 3	Prepare Notice and Statement of the Receiver Form 87 for Leslieville, Riverdale and The Beach locations; meeting with C. Doran and R. Clark of Altus and T. Zaspalis regarding work performed to date related to costs to complete analysis; calls to KSV and discussion regarding outstanding list; review of realty taxes; review trial balances and asset numbers to appear on the Receiver's Notice; calls with C. Doran regarding outstanding items related to site i.e. construction permits etc.; correspondence with Gowlings and Blakes related to [REDACTED], review of same; review of interest rates and past interest rates used on similar size borrowings of restructurings to determine reasonability; discussion with T. Zaspalis re: status update, Urbancorp management and KSV.	9.5
June 6	Update discussion with T. Zaspalis re: Notice to Creditor requirements; Calls with C. Doran regarding outstanding items related to site i.e. construction permits etc.; correspondence with Gowlings and Blakes related to [REDACTED], review of same; review of interest rates and past interest rates used on similar size borrowings of restructurings to determine reasonability.	1.0
June 7	Attend Urbancorp premises, discussion with Urbancorp management regarding contingent liabilities. Discussion of HST and corporate structure, review of Notice of Reassessment. Compilation of Notice and Statement of the Receiver (Form 87) and creditor listing; discussion with T. Zaspalis re: books and records access.	1.0
June 8	Call to Revenue Canada regarding reporting periods currently filed, as well as discussion of HST numbers and request for Notices of Reassessments sent.	0.5

Urbancorp (General)
DETAILED SUMMARY – May 31 to July 2, 2016

June 9	Discussions with F. Lamie of Gowlings and T. Zaspalis regarding [REDACTED]; discussions with T. Zaspalis re: FMV of land, intercompany accounts, etc.	0.5
June 10	Compilation of Notice and Statement of the Receiver (Form 87) and creditor listing; review balances for Travelers and Tarion.	1.5
June 13	Call with M. Wong and K. Peters of Blakes regarding [REDACTED]; review Travelers and Tarion balances; Internal meeting re: status of Receiver's work, and next steps; review of invoices and committed amounts to date.	5.0
June 14	Discussion regarding Initial drafting of Receiver's Report to Court, draft outline; discussions with T. Zaspalis regarding insurance matters; determination of site security matters and discussion with Defender regarding same.	3.0
June 15	Internal call regarding items to complete and outstanding requirements for Urbancorp management relating to creditor balances and general ledger details previously request. Call to D. Anderson discussing insurance documentation and discussion of certain provision in the insurance policies.	0.5
June 17	Attend Urbancorp premises, discussions regarding trial balance details and potential assets to realize on as well as intercompany balances; discussion regarding Initial drafting of Receiver's Report to Court, draft outline.	4.0
June 20	Calls to Firstbrook Cassie & Anderson Ltd. regarding extension of insurance policy and completion of insurance survey; email of questions regarding site specifics to J. Pietrangelo of Urbancorp.	1.0
June 22	Internal meeting to prepare for meeting with Blakes; attend meeting at Blakes re: purchasers, priority, HST obligations, building permits.	4.0
June 23	Emails to Urbancorp management group regarding contract back-up for lien construction claimants; calls to contractors for quotes for work to be performed at each location; review to determine information requirements for construction liens; emails to Urbancorp regarding same.	3.0

*Urbancorp (General)***DETAILED SUMMARY – May 31 to July 2, 2016**

June 24	Call to MNP regarding financial statements for Leslieville, The Beach and Riverdale; review of utility information and equipment rentals, discussion of same with Urbancorp; review of invoices and committed amounts to date.	1.0
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TOTAL – A. Favot		55.0 hrs.
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R. Gruneir**Hrs.**

May 31	Meeting with A. Favot regarding status of Urbancorp, Receivership appointment and agenda; discussions with T. Zaspalis re: site security issues.	0.5
June 1	Update A&M Urbancorp server; meeting with A. Favot regarding creditor listing.	6.9
June 2	Meeting with T. Zaspalis and A. Favot re: server issues, status of Receiver's work, and next steps.	0.6
June 3	Prepare hardcopy motion materials for the A&M review.	1.9
June 7	Prepare schedule to determine disbursements for UC Leslieville, UC Beach and UC Riverdale.	0.3
June 8	Internal meeting re: status of creditor listings, books and records, purchaser agreement review, etc.; prepare listing for A. Singels-Ludvik to prepare mailing to creditors.	0.3
June 9	Transport various files to A&M office; prepare intercompany schedule for creditor file to ensure payable balances are appropriately reflected on creditor listing; prepare schedule for A. Singels-Ludvik for mailing purchaser letters; get all the Notice and Statement of the Receiver (Form 87) signed and sent to The Printing House for printing.	3.5
June 10	Provide The Printing House with a copy of the Appointment Order which is required for purchaser mailing; review all prepared envelopes to ensure everyone included on Creditor Listing was to receive a Notice; prepare final package example to send to T. Zaspalis.	4.8

*Urbancorp (General)***DETAILED SUMMARY – May 31 to July 2, 2016**

June 13	Update schedule to determine disbursements; meeting with T. Zaspalis and A. Favot re: status of Receiver's work, and next steps; discussions with D. Tojeira, Spin Design Solutions, to update Urbancorp website; organize and number files obtained from Urbancorp Head-office; update committed disbursements schedule to determine how much is upcoming cheque-run; discussions with TRH Group Inc. about status of report.	3.4
June 14	Update schedule to determine disbursements; prepare hard copy responding motions as well as CIBC factum for T. Zaspalis and A. Favot; prepare documentation for meeting with Urbancorp Management on June 15, 2016; discussions with D. Tojeira, Spin Design Solutions, to update Urbancorp website.	4.1
June 15	Meeting with A. Favot re: status update and items to complete for Thursday, June 16, 2016.	0.7
June 16	Refine observations from meeting on June 15, 2016 and provide summary to Urbancorp management.	0.4
June 20	Update schedule to determine disbursements; update Urbancorp website; communicate with purchasers requiring Notice and Statement of the Receiver (Form 87) due to address changes.	0.6
June 21	Prepare purchaser and creditor packages for individuals with updated addresses; draft email to C. Honrade of Urbancorp Management for additional follow-up questions; Internal meeting re: strategy and planning.	3.4
June 24	Prepare purchaser and creditor packages for individuals with updated addresses.	1.9
June 27	Update schedule to determine disbursements for the week; scan and import all documents T. Zaspalis obtained from meeting with City of Toronto.	1.4
June 30	Prepare mailing for creditors with updated addresses; prepare variance analysis document to compare actual to forecast on an aggregate basis.	2.8
TOTAL – R. Gruneir		37.5 hrs.

Urbancorp (General)
DETAILED SUMMARY – May 31 to July 2, 2016

<u>A. Singels-Ludvik</u>		<u>Hrs.</u>
June 8	Review emails from R. Gruneir and A. Favot regarding mailing of Notice and Statement to Creditors (Form 87) package; prepare labels/envelops for all known Urbancorp creditors in advance of mailing.	1.5
June 9	Prepare and finalize purchaser cover letters to accompany mailing of Notice and Statement to Creditors (Form 87) packages; internal discussions regarding same.	2.0
June 10	Arrange and assist mailing of Notice and Statement of Creditors (Form 87) packages to all known Urbancorp creditors discussion with T. Zaspalis regarding status of Receiver's funding.	7.0
June 30	Prepare Schedule of Receipts and Disbursements ("R&D"); process invoices for payment and update R&D; telephone call to Davis & Henderson regarding ordering of cheques for the bank account; review proof regarding same; transfer funds from general account to Leslieville, Riverdale and The Beach; call from RBC regarding same; internal discussions regarding same.	1.3
TOTAL – A. Singels-Ludvik		11.8 hrs.



August 4, 2016

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

Dear Sirs:

**RE: URBANCORP (GENERAL)
 INVOICE #2 – (806127D)**

For professional services rendered in our capacity as Court-appointed Receiver and Manager and Construction Lien Trustee for the period July 3 to 16, 2016, pursuant to our Appointment Order dated May 31, 2016.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
D. McIntosh, Managing Director	7.9	\$850	\$6,715.00
T. Zaspalis, Senior Director	30.8	\$675	20,790.00
A. Favot, Director	39.5	\$575	22,712.50
R. Gruneir, Associate	23.1	\$375	8,662.50
	<u>101.3</u>		<u>\$58,880.00</u>
Add: Out of pocket expenses			445.20
			<u>\$59,325.20</u>
Add: HST @ 13%			7,712.28
TOTAL INVOICE			<u><u>\$67,037.48</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 – (806127D) – Invoice #2
 HST#: 83158 2127 RT0001

Urbancorp (General)
DETAILED SUMMARY – July 3 to 16, 2016

<u><i>D. McIntosh</i></u>		<u>Hrs.</u>
July 4	Preparation for meeting with Gowlings, Blakes and CIBC.	0.5
July 5	Meeting with Blakes; meeting with Gowlings, Blakes and CIBC re: [REDACTED]; follow-up call with Blakes regarding same.	2.5
July 6	Preparation and attendance at a meeting with the Leslieville ad hoc purchaser group, Dickenson Wright and Blakes; pre-meeting with Blakes.	2.4
July 7	Call with Blakes regarding [REDACTED]; call with CIBC.	0.8
July 14	Review documents; internal meeting regarding status of Leslieville and Beach appraisals, cost to complete, HST issues and Letters of Credit.	1.7
TOTAL – D. McIntosh		7.9 hrs.

<u><i>T. Zaspalis</i></u>		<u>Hrs.</u>
July 3	Review of Court materials.	0.3
July 4	Review of Court materials; discussions with A. Favot regarding service matters, funding, etc.; consideration of marketing strategy; discussions with M. Echeverri of CIBC regarding meeting; call to M. Chow regarding strategy matters; call to C. Prophet regarding various matters; call to P. Montgomery of CIBC regarding next steps; email communication with P. Montgomery; discussions with L. Major of City of Toronto re: status of City's update, and letters of credit matters; discussions with C. Prophet re: [REDACTED]; preparation of Letters of Credit summary and commentary, and related email communication with L. Major of City of Toronto; review of email from Altus Group.	4.0
July 5	Preparation for and meet with M. Chow and S. D'Alimonte of Blakes; attend meeting with C. Prophet of Gowlings and P. Montgomery and M. Echeverri of CIBC; discussions with M. Chow regarding upcoming meeting with Purchasers, realization strategy, etc.; review of Court documents; review of email from L. Major of City of Toronto re: LC's and various agreements; update of Letters of Credit analysis; discussions with D. McIntosh and other internal discussions regarding realization strategies.	6.2

*Urbancorp (General)***DETAILED SUMMARY – July 3 to 16, 2016**

July 6	Consideration of brokerage firms regarding potential for request for proposals; email communication with L. Major of City of Toronto regarding status of letters of credit; update of Letters of Credit analysis/summary; discussions with A. Favot regarding mail redirection from UTMI; review of Court documents from related parties; review of email communication re: potential interest in Urbancorp assets; review of draft waterfall analysis; discussions with A. Zalev regarding listing broker/general contractor strategy; discussions with P. Tootoonchian of City of Toronto re: parks related Letters of Credit for Riverdale and Leslieville; update to Letters of Credit summary/schedule.	2.8
July 7	Discussions regarding waterfall analysis with A. Favot; discussions with A. Favot regarding mail redirection issues; review of LC information received from City of Toronto; discussions with L. Major regarding same; review draft request for proposal for listing broker; drafting of changes to Request for Proposal; discussions with P. Morassutti and G. Chernenkoff regarding listing broker strategy; email ██████████ to C. Prophet of Gowlings for comments and related discussions with C. Prophet; email communication with T. Manocchio, former VP of Urbancorp, discussions with T. Manocchio, regarding status of projects and to arrange onsite meeting; update of LC schedule/summary; supervision of staff activities; discussions with A. Singels-Ludvik regarding OSB communications.	4.9
July 8	Review of HST returns up to May 30, 2016; discussions with A. Singels-Ludvik regarding new receiver registration; discussions with L. Major regarding status of City's review of Notice of Approval pre-conditions, Letters of Credit, etc.; discussions with L. Major regarding status update on pre-conditions under Leslieville NOAC, letters of credit, etc.; review of related email correspondence from L. Major; discussions with P. Tootoonchian of City of Toronto regarding parks related LC's for Riverdale and Leslieville; discussions with S. D'Alimonte re ██████████ ██████████.	1.6

*Urbancorp (General)***DETAILED SUMMARY – July 3 to 16, 2016**

July 11	Prepare for upcoming meeting with T. Mannocchio regarding Leslieville and Beach projects; meet with T. Mannocchio at Leslieville site regarding status of construction on Leslieville project and Beach project; email communication with G. Chernenkov of CBRE regarding potential listing brokers; review of email from M. Echeverri of CIBC regarding insurance matters; review of email from P. Montgomery of CIBC regarding same; email to A. Favot regarding same; email to A. Slavens of Torys re Tarion deposit query.	3.5
July 12	Discussions with A. Slavens of Torys re: deposit query; review of email communication from C. Doran of Altus; discussions with R. Gruneir re: data room; update of Request for Proposal letter to listing brokers; email to T. Mannocchio regarding Beach and Leslieville queries; email to C. Doran of Altus regarding same; discussions with R. Gruneir regarding same; review of waterfall analysis; review of Letters of Credit analysis.	2.0
July 13	Email communication with T. Manocchio re: outstanding queries; preparation for and attend call with M. Chow of Blakes regarding various stakeholder interests; review of email correspondence from P. Tootoonchian regarding Letters of Credit matters for parks; review of email from M. Chow re: Construction lien status; email correspondence to C. Prophet regarding [REDACTED].	2.5
July 14	Discussions with C. Doran regarding costs to complete analysis and meeting with T. Manocchio; review and sign Altus engagement letter; review of Letters of Credit information and related update to summary; meeting with D. McIntosh regarding status update and strategy discussion.	2.5
July 15	Initial review of Motion Record from Terra Firma; discussions with C. Prophet regarding [REDACTED]; various emails with M. Chow regarding upcoming meeting on Monday.	0.5
TOTAL – T. Zaspalis		30.8 hrs.

Urbancorp (General)
DETAILED SUMMARY – July 3 to 16, 2016

<u>A. Favot</u>	<u>Hrs.</u>
July 4	5.0
Discussions with Urbancorp Toronto Management Inc. regarding mail protocol; discussions with Canada Post; discussions with KSV regarding service listing; update Receipts & Disbursements against Preliminary Interim Funding analysis; attend meeting with Gowlings, Blakes and CIBC regarding update of appraisals, discussion of security review, discussion of purchaser agreements and next steps; review of Letters of Credit listing provided by the City of Toronto; drafting Receiver's First Report to Court.	
July 5	3.0
Review of Notice of Approval Conditions report from City of Toronto; discussion of listing of potential real estate brokers for Request for Proposal.	
July 6	3.0
Review of Trustee Court Report of Boveest, a company under Urbancorp NOI proceedings for which there is an intercompany receivable related to Leslieville; preparation of meeting with Ad Hoc Purchaser legal counsel; review of purchaser details of purchasers represented by Dickinson Wright LLP; meeting with Blakes, and Dickinson Wright LLP and four purchasers from the Ad Hoc Purchaser Committee regarding update on Receiver's activities to date; drafting Receiver's First Report to Court.	
July 7	2.5
Call with M. Chow of Blakes and A&M regarding update on additional discussions held with Dickinson Wright LLP; review of draft Request for Proposal for real estate brokers; drafting waterfall analysis; drafting Receiver's First Report to Court.	
July 8	6.5
Drafting Receiver's First Report to Court; listing; review of draft Request for Proposal for real estate brokers; call with CBRE and T. Zaspalis regarding risk and profit premium that developers may charge discuss of Request for Proposal; drafting waterfall analysis; drafting Receiver's First Report to Court.	
July 11	2.0
Review of waterfall analysis, internal discussions of same; drafting Receiver's First Report to Court.	
July 12	0.5
Call with MNP LLP regarding information requirements; review of waterfall analysis changes.	
July 13	4.0
Review emails from M. Chow regarding Construction lien status; review revised draft Request for Proposal; drafting Receiver's First Report to Court.	

*Urbancorp (General)***DETAILED SUMMARY – July 3 to 16, 2016**

July 14	Meeting with D. McIntosh regarding status update and strategy discussion; drafting Receiver's First Report to Court.	6.0
July 15	Discussion regarding Receiver set-up of HST accounts with CRA, review of request documents to speak to CRA, sign-off of same; Drafting Receiver's First Report to Court; review of Motion Record from Terra Firma; discussions with C. Prophet regarding [REDACTED]	7.0
TOTAL – A. Favot		39.5 hrs.

*R. Gruneir***Hrs.**

July 4	Meet with courier to provide cheque for services to Don Fry Scaffolding; update disbursement schedule.	0.9
July 5	Update disbursement schedule.	0.4
July 6	Discuss with Canada Post possibility of forwarding mail with regards to three developments to A&M office; obtain all Fuller Landau LLP reports applicable to all three developments and upload on server; contact G. Abrahamson of Fuller Landau to add myself, T. Zaspalis and A. Favot to their service list and e-service list; complete reporting variance package for all three developments; prepare waterfall analysis to determine surplus of shortfall of proceeds available to distribute.	4.2
July 7	Update waterfall analysis to address A. Favot comments; review documentation to ensure accuracy.	5.1
July 11	Update disbursement schedule for the previous week; email F. Sasso of Gowlings to update service list and e-service list.	0.9
July 12	Review returned mail, search for updated mailing addresses and provide summary to G. Jenkinson for mailing; print documents required for T. Zaspalis; prepare summary of cover page of A&M professional fees.	2.4
July 13	Research for applicable documents re: construction lien act and review.	1.2

*Urbancorp (General)***DETAILED SUMMARY – July 3 to 16, 2016**

July 14	Review Construction Lien Act and other research regarding priority ranking of construction liens; contact C. Honrade of Urbancorp to determine who to contact for income tax recoverables; prepare workbook for construction liens; update Urbancorp server.	5.9
July 15	Finalize listing of Real Estate Brokers to receive Request for Proposal; provide A. Singels-Ludvik copy of HST schedules to assist in her conversation with the CRA; update Urbancorp server.	2.1
TOTAL – R. Gruneir		23.1 hrs.



September 13, 2016

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

Dear Sirs:

RE: URBANCORP (GENERAL)
INVOICE #3 – (806127D)

For professional services rendered in our capacity as Court-appointed Receiver and Manager and Construction Lien Trustee for the period July 17 to 30, 2016, pursuant to our Appointment Order dated May 31, 2016.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
D. McIntosh, Managing Director	7.9	\$850	\$6,715.00
T. Zaspalis, Senior Director	39.5	\$675	26,662.50
A. Favot, Director	42.0	\$575	24,150.00
R. Gruneir, Associate	40.2	\$375	15,075.00
	<u>129.6</u>		<u>\$72,602.50</u>
Add: HST @ 13%			<u>9,438.33</u>
TOTAL INVOICE			<u>\$82,040.83</u>

Mailing Instructions:

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

Wiring Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTOR
 Bank Address: 55 King Street West
 Toronto, ON
 Bank Transit #: 10202
 Institution #: 0004
 Account #: 5410790
 Reference #: Urbancorp – (806127D) – Invoice #3
 HST#: 83158 2127 RT0001

Urbancorp (General)
DETAILED SUMMARY – July 17 to 30, 2016

<u><i>D. McIntosh</i></u>		<u>Hrs.</u>
July 18	Preparation and attendance on a call with Blakes re: Terra Firma redemption application; call with CIBC re: same.	1.3
July 20	Review of materials in preparation for meeting with CIBC; pre-call with Blakes; attendance at a meeting with CIBC, Blakes and Gowlings; internal discussions re: waterfall/settlement scenario and review of same.	3.7
July 22	Review of NDA for purchasers and provision of comments thereon; internal discussions re: various matters.	0.6
July 26	Internal meeting to address outstanding matters/issues.	0.5
July 28	Review potential settlement scenarios; preparation and attendance at meeting with CIBC, Gowlings and conference call with other bank syndicate members.	1.8
TOTAL – D. McIntosh		7.9 hrs.

<u><i>T. Zaspalis</i></u>		<u>Hrs.</u>
July 17	Review motion materials from Terra Firma; email to CIBC regarding clarification of debt amount; consideration of waterfall analysis; update of Letters of Credit summary.	1.4
July 18	Email to M. Echeverri of CIBC regarding updated loan balances; prepare for and attend conference call with Blakes regarding Terra Firma motion; review Letter of Credit summary and update accordingly; email to T. Kearney of City of Toronto regarding landscaping Letter of Credit; discussions with P. Tootoonchian of City of Toronto Parks regarding Letter of Credit; email to T. Kearney; email to A. Fernandes of City of Toronto, Administrator Letters of Credit; review draft cost to complete report; discussions with C. Doran regarding estimated costs to complete analysis; email communication with appraisers re "as is" appraisals; discussions with J. Bannister of Janterra regarding same.	3.4
July 19	Attend 9:30 Court meeting in respect of Terra Firma's motion; review of updated Altus report; email communication with appraisers regarding same; review of all appraisals and estimated costs to complete, prepare waterfall analysis.	5.5

*Urbancorp (General)***DETAILED SUMMARY – July 17 to 30, 2016**

- July 20 Review agenda prepared by M. Chow for upcoming meeting; related discussions with A. Favot; review draft "as is" appraisals; prepare waterfall analysis; attend conference call with M. Chow, K. Peters and S. D'Alimonte of Blakes regarding [REDACTED] Terra Firma motion; discussions with R. Gruneir regarding update of web page; prepare update to waterfall analysis regarding potential settlement options; prepare for and attend meeting with P. Montgomery, M. Echevveri of CIBC, C. Prophet, L. Wong and F. Lamie of Gowlings, and M. Chow of Blakes regarding bank position in respect of Terra Firma motion; internal discussions re: preservation of assets, books and records, etc.; email communications with appraisers. 5.5
- July 21 Review email correspondence from CIBC; review email correspondence from T. Kearny of City of Toronto re: letters of credit; discussions/supervision of staff; review message from A. Slavens of Torys regarding Tarion; further email correspondence with CIBC regarding status of loan balances; email communication with J. Bannister of Janterra re: final as completed appraisals; finalize Request for Proposal document; various emails and discussions with C. Prophet of Gowlings; email communication with F. Lamie regarding [REDACTED] etc.; review of Non-Disclosure Agreement including emails and discussions with K. Peters of Blakes; discussions with G. Chernenkov with CBRE, review telephone message from L. Zimmerman; call to J. Bannister, finalize Request for Proposal email to Gowlings; review waterfall; review of emails to listing brokers and related discussions with R. Gruneir; email correspondence with M. Chow regarding construction lien amounts; discussions with R. Gruneir re: update of Receiver's webpage; various emails with Gowlings/CIBC regarding availability for Syndicate call. 3.9
- July 22 Discussions with L. Zimmerman regarding potential purchase of property from Receiver; call to A. Slavens of Torys; discussions with C. Prophet regarding undertakings; discussions with K. Peters of Blakes regarding NDA; discussions with M. Chow of Blakes regarding NDA, liens, waterfall, etc.; final review and execution of NDA; related email communication with D. McIntosh regarding same; various emails with Gowlings/CIBC regarding availability for Syndicate call; review email correspondence from M. McGraw of Blakes regarding construction liens; review emails from/to Gowlings regarding status of Dickinson Wright representation. 2.5

*Urbancorp (General)***DETAILED SUMMARY – July 17 to 30, 2016**

July 25	Discussions with A. Favot and R. Gruneir regarding upcoming week; email to M. Chow of Blakes regarding status of updated lien listing; email to M. Chow regarding [REDACTED]; review email from S. D'Alimonte of Blakes regarding same; update to waterfall analysis; review of updated lien information from Blakes.	2.9
July 26	Review Amended and Restated Confidentiality Agreement and related comments; review email correspondence regarding suggested changes; update of security and waterfall analysis; review sensitivity analysis in respect of same and related discussions with R. Gruneir; meet with D. McIntosh regarding status update; various discussions with K. Peters of Blakes.	3.3
July 27	Review and sign Amended and Restated Confidentiality Agreement; prepare updated waterfall analysis; prepare for and attend call with M. Chow and M. McGraw of Blakes regarding lien claims; follow-up discussions with C. Doran of Altus Group regarding same.	4.8
July 28	Meeting with A. Favot and R. Gruneir regarding status update; review of receipts, disbursements, commitments, and potential Receiver borrowing request; email communication with M. Chow regarding Terra Firma motion; related discussions with M. Chow regarding Terra Firma motion; review of various emails from Blakes regarding service issues; prepare for and attend meeting with CIBC, Gowlings and conference call with other Syndicate Members.	3.8
July 29	Email communication with M. Chow regarding service issues; review email communication from L. Corne of Dickinson Wright; review of Construction Receiver's funding requirements and related discussions and email communication with M. Chow; review various email communications regarding Terra Firma motion issues; discussions with G. Chernekoff of CBRE regarding potential additional assignment in connection with waterfall analysis; prepare draft outline of Construction Receiver report and related email communication with Blakes; related discussions with A. Favot.	2.5
TOTAL – T. Zaspalis		39.5 hrs.

Urbancorp (General)
DETAILED SUMMARY – July 17 to 30, 2016

<u>A. Favot</u>	<u>Hrs.</u>
July 18	7.5
Review of ██████████ sent by Blakes; internal update meeting regarding waterfall analysis and appraisal reports; discussions regarding construction lien amounts and related holdback amounts to be considered in the waterfall analysis; review costs to complete variance analysis provided by Altus Group; review professional fee invoices; internal discussions regarding Court timeline due to Terra Firma motion; draft Receiver's Court Report; discussions regarding building envelop review.	
July 19	6.5
Review of Receiver's work plan; review of Terra Firm's appraisal reports; review commitments to date; review quotes received for project management work regarding mold remediation; review FCA Bulder's Risk and Wrap Up Liability extension until October 31, 2016; call with M. Wong from Blakes and A&M team regarding waterfall analysis, appraisal reports received, Terra Firma Motion material, construction liens, purchaser analysis, HST issue and Receiver's work plan.	
July 20	1.5
Review agenda prepared by M. Chow for upcoming meeting; related internal discussions; review draft "as is" appraisals; prepare waterfall analysis; attend conference call with M. Chow, K. Peters and S. D'Alimonte of Blakes regarding ██████████ Terra Firma motion; Meeting with P. Montgomery, M. Echeiverri from CIBC, M. Chow from Blakes and C. Prophet, L. Wong and F. Lamie from Gowlings, presentation of waterfall analysis, discussion regarding timeline, discussion regarding Terra Firma motion and Receiver's activities to date and work plan.	
July 21	6.0
Review email correspondence from CIBC; finalize Request for Proposal document; review of Non-Disclosure Agreement including emails and discussions with K. Peters of Blakes; finalize Request for Proposal email to Gowlings; review waterfall; review of emails to listing brokers and related internal; review email correspondence with M. Chow re: construction lien amounts; review various emails with Gowlings/CIBC; drafting Receiver's Court Report.	
July 22	8.0
Review and internal discussion regarding NDA; discussions regarding lien holdback amounts, waterfall; compilation and review of purchasers represented by Dickinson Wright; drafting Receiver's Court Report.	

*Urbancorp (General)***DETAILED SUMMARY – July 17 to 30, 2016**

July 25	Internal discussions regarding upcoming week; review update to waterfall analysis; review of updated lien information from Blakes; drafting Receiver's Court Report.	5.0
July 28	Meeting with T. Zaspalis and R. Gruneir regarding status update; review of receipts and disbursements, commitments, and potential Receiver borrowing request; review of emails regarding Terra Firma motion; review of various emails from Blakes regarding service issues; review; prepare for and attend meeting with CIBC, Gowlings and conference call with other Syndicate Members; review updated waterfall analysis and comments.	4.0
July 29	Review email communication from L. Corne of Dickinson Wright regarding listing of purchasers represented; review of Construction Receiver's funding requirements; review various email communications regarding Terra Firma motion issues; discussion and comments regarding draft outline of Construction Receiver report; related discussions with T. Zaspalis.	3.5
TOTAL – A. Favot		42.0 hrs.

*R. Gruneir***Hrs.**

July 18	Update disbursement schedule for the previous week.	0.7
July 19	Prepare commitment schedule to set up payments for several vendors.	1.1
July 20	Prepare documentation for A&M meeting with CIBC; meeting with M. Chow and K. Peters of Blakes and A&M to prepare for CIBC meeting; contact F. Sasso of Gowlings to update service list and e-service list; prepare and send email to D. Tojeira to update A&M Urbancorp website.	4.8
July 21	Review Request for Proposal to be sent to real estate brokerage firms; provide comments regarding same; prepare and send email containing Request for Proposal to five different real estate brokers.	3.1
July 22	Contact D. Tojeira to update A&M Urbancorp website; various administrative matters.	2.1

*Urbancorp (General)***DETAILED SUMMARY – July 17 to 30, 2016**

July 25	Internal discussions regarding upcoming week's work plan; contact D. Tojeira to update motion materials on A&M Urbancorp website; review waterfall analysis updated by T. Zaspalis and draft email to state comments; update waterfall analysis to reflect comments discussed with T. Zaspalis.	4.2
July 26	Prepare updated waterfall analysis to reflect T. Zaspalis comments; account for sensitivity analysis in waterfall scenarios; meeting with D. McIntosh and T. Zaspalis regarding progress-to-date and next steps; prepare draft email for T. Zaspalis which includes waterfall analysis, sensitivity analysis and key assumptions; contact Defender Security to provide security reports and invoices.	7.6
July 27	Review email draft prepared by T. Zaspalis and provide comments; conference call with T. Zaspalis and M. Chow and M. McGraw from Blakes regarding construction liens; call with T. Zaspalis and C. Doran of Altus Group regarding same; email discussions with C. Doran, M. Chow regarding same; phone call with T. Zaspalis regarding status of email correspondence.	7.0
July 28	Prepare commitment schedule to outline funding requirements going forward; call with M. McGraw of Blakes regarding construction liens; provide M. McGraw of Blakes email documentation provided by C. Doran.	5.4
July 29	Internal discussions regarding mold abatement and progress; prepare schedule regarding appraisal review on an aggregate basis; prepare construction lien summary by reviewing Gowlings WLG documentation.	4.2
TOTAL – R. Gruneir		40.2 hrs.



September 13, 2016

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

Dear Sirs:

**REGARDING URBANCORP (GENERAL)
INVOICE #4 – (806127D)**

For professional services rendered in our capacity as Court-appointed Receiver and Manager and Construction Lien Trustee for the period July 31 to August 27, 2016, pursuant to our Appointment Order dated May 31, 2016.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
D. McIntosh, Managing Director	10.4	\$850	\$8,840.00
T. Zaspalis, Senior Director	77.4	\$675	52,245.00
A. Favot, Director	54.5	\$575	31,337.50
R. Gruneir, Associate	86.6	\$375	32,475.00
A. Singels-Ludvik, Associate	0.9	\$300	270.00
	229.8		\$125,167.50
Add: Out of pocket expenses including courier postage and website maintenance			225.11
			\$125,392.61
Add: HST @ 13%			16,301.04
TOTAL INVOICE			\$141,693.65

Mailing Instructions:

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

Wiring Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTTOR
 Bank Address: 55 King Street West
 Toronto, ON
 Bank Transit #: 10202
 Institution #: 0004
 Account #: 5410790
 Reference #: Urbancorp – (806127D) – Invoice #4
 HST#: 83158 2127 RT0001

Urbancorp (General)
DETAILED SUMMARY – July 31 to August 27, 2016

<u>D. McIntosh</u>		<u>Hrs.</u>
Aug 8	Internal meeting re: outstanding matters; review draft Receiver's Report and provision of comments; call with Blakes re: same; review updated waterfall analysis.	2.8
Aug 11	Internal discussions re: status of Terra Firma discussions with purchaser representatives.	0.4
Aug 15	Review settlement offer structure summary document; internal discussions re: same; review draft correspondence to Terra Firma counsel.	1.4
Aug 16	Preparation and attendance at a meeting with Blakes to address [REDACTED]; review updated draft waterfall scenarios.	1.7
Aug 17	Internal discussions re: settlement offer; review of correspondence re: same.	0.3
Aug 18	Review revised updated revised waterfall analysis; call with Lender syndicate; pre-call with Gowlings/CIBC.	2.6
Aug 22	Call with Blakes.	0.2
Aug 25	Call with Gowlings/CIBC re: settlement offer; call with CIBC re: same.	1.0
TOTAL – D. McIntosh		10.4 hrs.

<u>T. Zaspalis</u>		<u>Hrs.</u>
July 31	Review email communication from Leslieville Project consultant; email communication with R. Gruneir regarding status of consultant retention on the Leslieville project; review of email correspondence from Blakes regarding service issues; email communication with K. Peters regarding services issues in respect of the Beach; review of draft court report and drafting of changes thereto.	2.8
Aug 1	Prepare analysis and drafting of Court Report materials.	2.5

*Urbancorp (General)***DETAILED SUMMARY – July 31 to August 27, 2016**

Aug 2	Review of Amended and Restated Confidentiality Agreement and related comments; review of email correspondence regarding suggested changes; update of security and waterfall analysis; review of sensitivity analysis in respect of same and related discussions with R. Gruneir; meet with D. McIntosh regarding status update; various discussions with K. Peters of Blakes; review signed acknowledgments; preparing analysis and drafting of Court Report materials.	7.0
Aug 3	Prepare analysis and draft Court Report materials; review of correspondence from K. Peters regarding service matters and related response; prepare analysis and draft Court Report materials.	5.0
Aug 4	Prepare analysis and drafting of Court Report materials; email communication with Blakes regarding Receiver's First Report.	6.5
Aug 5	Preparing analysis and draft Court Report materials; discussions with K. Peters regarding status of Court motion, Court materials and CRA claim; discussions with A. Favot regarding projected cash flow forecast; review and comments on Receiver's Statement of Receipts and Disbursements; review of email communication from CIBC regarding updated loan balances; review and comment on proposed letter to be sent to assignors of the PSAs; email communication with CIBC regarding letters of credit fees; review and prepare changes to listing of secured and other prior ranking claims summary; email communication with M. Chow regarding HST matters.	7.3
Aug 7	Email communication with Blakes regarding queries on Receiver's First (now 2nd) Report draft; discussions with A. Favot and R. Gruneir regarding same; prepare analysis regarding Receiver's draft First Report; email correspondence with D. McIntosh regarding status update.	4.5

*Urbancorp (General)***DETAILED SUMMARY – July 31 to August 27, 2016**

Aug 8	Review and supervise staff; draft Report; review work plan prepared by A. Favot and R. Gruneir including mold remediation, winterization quotes, etc.; preparation of updated waterfall analysis based on appraisals; email communication with M. Echeverri of CIBC regarding letters of credit matters; meeting with D. McIntosh and A. Favot regarding status update; review email communication from K. Peters regarding upcoming motion; email communication with M. Chow regarding [REDACTED]; [REDACTED]; review of draft of Receiver's draft Report regarding service and related emails and discussions with K. Peters of Blakes; review of waterfall prepared by Terra Firma; related email correspondence with M. Chow regarding [REDACTED].	7.3
Aug 9	Email communication with Blakes regarding [REDACTED]; review of insurance matters with A. Favot; discussions with R. Gruneir regarding website update; review organization of files; review correspondence from Harris Sheaffer regarding trust funds and drafting of related reply; review of Receiver's First Report and Motion material in preparation for Wednesday 9:30 appt.; further email correspondence with Blakes regarding upcoming Motion.	2.4
Aug 10	Attend 9:30 Court matter, prepare for and attend meeting with B. Bissell, D. Preger and L. Corne, M. Chow and K. Peters regarding Terra Firma, Dickinson Wright settlement; follow-up discussions with A. Favot; email communication with A&M team regarding Court proceedings and next steps; review various emails from K. Peters regarding service matters.	3.8
Aug 11	Supervise staff, make notes on Terra Firma settlement proposal; discussions with M. Chow regarding same; discussions with C. Prophet and M. Chow regarding [REDACTED]; [REDACTED]; discussions with D. McIntosh regarding status update; discussions with R. Gruneir regarding Construction Receiver's website and cheque disbursements; review email correspondence from M. Chow to B. Bissell and L. Core regarding [REDACTED].	1.6

*Urbancorp (General)***DETAILED SUMMARY – July 31 to August 27, 2016**

Aug 12	Review Terra Firma costs of construction and related waterfall analysis; discussions with R. Gruneir regarding updating waterfall analysis to reflect various scenarios; review analysis and comments thereon; discussions with K. Peters regarding same; review emails from K. Peters regarding dissemination of confidential information; emails with R. Gruneir regarding arranging for Terra Firma tour; further review of waterfall analysis and sensitivities.	3.8
Aug 13	Review waterfall analysis and preparation of revisions thereto; discussions with R. Gruneir re same.	1.5
Aug 14	Review waterfall analysis and preparation of revisions thereto; email communication with R. Gruneir regarding same; review email correspondence from M. Chow regarding counsel to Terra Firma.	0.7
Aug 15	Review email communication from M. Chow and response thereto; update letters of credit spreadsheet for letters of credit reduction; review draft waterfall analysis and sensitivities thereto; related discussions and emails with R. Gruneir; email correspondence with M. Chow regarding same; discussions with A. Miller regarding status of RFP process; discussions with C. Doran regarding lien issues, construction management options, etc.; meeting with D. McIntosh regarding status update and review of Blakes summary of Terra firma proposal.	6.0
Aug 16	Prepare for and attend meeting with M. Chow and K. Peters of Blakes regarding Terra Firma and Purchasers proposal; follow-up meeting with A. Favot and R. Gruneir regarding next steps; discussions with C. Doran of Altus Group; review of various emails from counsel in respect of Terra Firma motion.	2.3
Aug 17	Discussions with M. Chow regarding status of CIBC response to Terra Firma/Purchaser settlement and financing arrangements; returned missed call from Gowlings; email to C. Prophet of Gowlings; discussions with C. Doran of Altus Group; call to C. Prophet; call to P. Montgomery of CIBC; discussions with D. McIntosh regarding status; discussions with F. Lamie of Gowlings, and conferencing in M. Chow of Blakes regarding Terra Firma proposal.	1.7

*Urbancorp (General)***DETAILED SUMMARY – July 31 to August 27, 2016**

Aug 18	Internal discussions with D. McIntosh; review of waterfall analysis, and related discussions with R. Gruneir; discussions with L. Wong regarding status update; status update discussions with A. Favot and R. Gruneir; review of emails from K. Peters regarding Tarion Motion; related response regarding revision to date; prepare for and attend meeting at Gowlings offices with Lenders Syndicate and conference call regarding Terra Firma settlement proposal; follow-up discussions with Gowlings and CIBC, and related conference call with M. Chow.	4.2
Aug 19	Attend 9:30 am Court appointment regarding status update; follow-up emails with staff regarding next steps; emails with K. Peters and F. Lamie regarding Tarion motion.	0.5
Aug 22	Review of Tarion Motion material; call to F. Lamie of Gowlings; meeting with staff regarding next steps and priorities; discussions with M. Chow regarding next steps.	1.4
Aug 23	Meet with staff regarding next steps and planning; call to C. Prophet regarding status update; discussions with F. Lamie regarding status of Tarion Motion, and CIBC stakeholder settlement discussions; follow-up discussions with F. Lamie regarding same; call to C. Doran of Altus Group; review lien schedules; review letters of credit schedules; review of correspondence from Tarion and email to R. Gruneir re same.	1.8
Aug 24	Prepare for and attend conference call with M. McGraw and K. Peters of Blakes regarding lien holdback matters; follow-up discussions with K. Peters regarding next steps in respect of settlement discussions; review of legal accounts; review of service list and related email to R. Gruneir; review of letters of credit outstanding.	1.5
Aug 25	Review email correspondence from Altus Group regarding construction management oversight; prepare email correspondence to Blakes and Gowlings regarding same; various internal emails regarding upcoming conference call; review of final “as is” appraisal on the Beach property under 2 scenarios; related email to Blakes; discussions with L. Wong regarding status of Settlement discussions.	1.3
TOTAL – T. Zaspalis		77.4 hrs.

Urbancorp (General)
DETAILED SUMMARY – July 31 to August 27, 2016

<u>A. Favot</u>	<u>Hrs.</u>
<p>Aug 2 Review of Receipts and Disbursements and funding requirement for Receiver’s additional borrowings request; review of Laurentian Bank’s request for winterization, discussion of same with John Losak of Kasol; call with C. Doran of Altus Group regarding winterization request; email exchanges to commercial team regarding wire receipt, coordinate wire transfer; review of CIBC’s estimated loan amounts; review of redacted court report; discussion with K. Peters of Blakes regarding assignors and service of same; discussion of correspondence related to Terra Firma and CIBC; review of supplementary service listing; discussion with Urbancorp Toronto Management Inc. regarding Mattamy (Downsview) Limited; call to C. Strzemieczny of Mattamy (Downsview) Limited regarding PPSA registration; internal meeting.</p>	<p>3.5</p>
<p>Aug 3 Call with C. Doran of Altus Group to discuss process and requirements for winterization analysis; review of draft court report; follow-up call with C. Strzemieczny of Mattamy (Downsview) Limited; review of updated charts for court report; discuss with Altus Group regarding groundwater discharge; review of correspondence from Terra Firma counsel.</p>	<p>2.0</p>
<p>Aug 4 Review of Altus Group’s cost-to-complete fixed cost break-down compared to that provided in 2015; review of letter of credit release; review of Request for Proposal information submitted by brokerage parties contacted, summarization of same; telephone discussions with brokerage companies; review draft court report; review cumulative R&D summary.</p>	<p>4.0</p>
<p>Aug 5 Call with M. Echeverri of CIBC regarding insurance policies; review of property tax arrears to be paid; review of Proposal information submitted and summarization of same; call with M. Chow and K. Peters of Blakes regarding assignors; review of questions provided by Blakes in relation to Receiver’s draft court report; sign-off on cheque run; internal discussions regarding projected cash flow to December; call with C. Doran regarding construction season timelines and seasonal issues; Draft preliminary interim funding analysis and run-rate; review letters to assignors; review of unclaimed ITC, call to Revenue Canada regarding same.</p>	<p>5.0</p>

*Urbancorp (General)***DETAILED SUMMARY – July 31 to August 27, 2016**

Aug 6	Discussion with J. Losak of Kasol regarding winterization and building envelope review; draft response regarding Blakes queries regarding Harris Sheaffer, existing mortgages; discussion with ESG project manager regarding progress of mold remediation; internal discussion regarding HST and funds held in trust; review of Notice of Reassessments.	2.0
Aug 7	Review of draft report; draft responses regarding Harris Sheaffer funds, purchaser upgrades, ITCs, Tarion deposit coverage, Traveler's reconciliation to statement and deposits made, and litigation summary; internal meeting regarding same.	2.0
Aug 8	Call to N. Furlano regarding site visits; call with J. Losak regarding winterization and drafting summarization email regarding same; internal meeting regarding waterfall analysis and update.	2.0
Aug 9	Call to C. Strzemieczny of Mattamy (Downsview) Ltd. regarding discharge their PPSA registration; emails regarding status negotiations between Terra Firma and Purchasers, deferral motion etc.; internal discussion regarding insurance coverage; discussion with brokerage firms that submitted proposal and update regarding project.	3.5
Aug 10	Review mail correspondence from Urbancorp Toronto Management Inc.; review utility invoices and property taxes invoices provided; call to M. Echeverri from CIBC regarding insurance policies; review of ITC and call to Revenue Canada regarding same; review of Travelers invoice premiums; review "as is appraisal"; calls to Brokerage firms which submitted proposals and provide update; call with K. Peters regarding Purchase Sale Agreements request from Tarion; internal discussions regarding court regarding potential Terra Firma and Dickinson Wright settlement.	2.0
Aug 11	Call with C. Prophet of Gowlings, M. Chow of Blakes and A&M team regarding potential Terra Firma settlement; additional call with M. Chow and K. Peters of Blakes and A&M regarding proposed framework of Terra Firma settlement and next steps; call with ESG regarding mold remediation update and documentation of same; review of updated waterfall analysis.	4.0

*Urbancorp (General)***DETAILED SUMMARY – July 31 to August 27, 2016**

Aug 12	Review of Terra Firma estimated costs to complete along with their waterfall analysis; review of Blakes email regarding proposed settlement framework; review updated waterfall analysis for potential settlement; discussion of updated scenarios with P. Kelly from Blakes regarding same; review of winterization report prepared by Kasol, call with Kasol regarding same; review of comparison of Altus Group's estimated costs to complete versus Terra Firma's estimate and discussion regarding same with Altus Group.	5.0
Aug 13	Review revisions to waterfall; call to Revenue Canada regarding ITC audit and application of ITCs to the various company codes; correspondence with Kasol regarding winterization and documentation regarding same; call to ESG regarding mold remediation process and potential need for Phase 2 requirement.	2.0
Aug 16	Review of email draft provided by Blakes regarding [REDACTED], internal meeting regarding same; review updated listing of letters of credit to date; meeting with M. Chow and K. Peters of Blakes and D. McIntosh, T. Zaspalis and R. Gruneir regarding waterfall scenario analysis.	3.0
Aug 17	Call with C. Doran of Altus Group and T. Zaspalis regarding Craft and Varone Group; discussion with C. Prophet of Gowlings regarding waterfall analysis; review of C. Doran's comments regarding winterization report prepared by Kasol; call with K. Peters of Blakes regarding Purchase and Sale Agreements and Tarion request; review of interest assumptions in Altus Group's estimated costs to complete; discussion of security incident report and discussion with Defender regarding cameras at location; return calls to Brokerage services which submitted proposals with project update.	2.5
Aug 18	Call with Kasol regarding restoration contractors and project management of same; internal discussion regarding waterfall analysis; review of Stay Lift Motion from Tarion; prepare and attend meeting with C. Prophet, L. Wong, and F. Lamie of Gowlings, lenders syndicate; subsequent call with P. Montgomery of CIBC, C. Prophet, L. Wong and F. Lamie of Gowlings and M. Chow of Blakes.	4.5

*Urbancorp (General)***DETAILED SUMMARY – July 31 to August 27, 2016**

Aug 19	Review mail correspondence from Urbancorp Toronto Management Inc., discussion and review of consulting services contract with Kasol; letter regarding utility accounts and statements and closures regarding same; review of construction lien chart.	2.0
Aug 22	Review of invoice payments to be made; review of Tarion Motion materials; call with F. Lamie of Gowlings and T. Zaspalis of A&M; internal meeting regarding next steps; call to Brokerage firms regarding proposal and update regarding same; review of legal and consultant invoices.	3.5
Aug 23	Review of counsel representing Beach purchasers; review of updated construction lien schedule; review of Altus Group construction management oversight; review of CRA letter of objection response; review of quote from ESG regarding Phase 2 mold remediation, discussion of same.	2.0
TOTAL – A. Favot		54.5 hrs.

R. Gruneir**Hrs.**

Aug 2	Internal meeting with T. Zaspalis and A. Favot to discuss action items; prepare receipts and disbursements listing for all developments; review draft Court Report prepared by T. Zaspalis and fix issues identified; update disbursement schedule for the previous week.	5.2
Aug 3	Review comments in email from K. Peters of Blakes and determine updated addresses for several creditors; update and format T. Zaspalis second draft of Court Report; prepare and provide K. Peters of Blakes updated Leslieville and Beach Purchaser contact information; contact F. Sasso of Gowlings to provide updates to service list; prepare numerous charts required for the Court Report; review updated service list provided by F. Sasso and draft email with required changes; review proposals provided by [REDACTED] and [REDACTED], real estate brokerages.	7.2

*Urbancorp (General)***DETAILED SUMMARY – July 31 to August 27, 2016**

Aug 4	Update charts required for Court Report to address T. Zaspalis comments; prepare workbook which includes all assignor contact information for K. Peters of Blakes; draft email to K. Peters which provides all assignment contracts for both Leslieville and the Beach; complete R&D and provide backup to A. Favot for review; provide M. Chow of Blakes copies of Notice and Statement of the Receiver; provide M. McGraw of Blakes copy of Beach budget report to help with his Construction Lien analysis.	6.9
Aug 5	Update cumulative R&D to address T. Zaspalis comments; prepare secured creditor breakdown chart for Court Report; contact D. Tojeira to update A&M Urbancorp website with updated service list and e-service list; review draft of Court Report prepared by T. Zaspalis and prepare all Appendices outlined within report.	7.2
Aug 7	Prepare workbook to help respond to questions provided by Blakes; provide summary to help explain total deposits and upgrades less amounts insured by Tarion and Travelers.	3.9
Aug 8	Call with K. Peters of Blakes to discuss service list and e-service list; review RFPs prepared by various Real Estate Brokerage firms.	0.7
Aug 9	Go through all mail provided by Urbancorp; contact D. Tojeira from SpinDesign to update A&M Urbancorp website; call C. Strzemieczny of Mattamy Homes to determine if they believe they are a creditor and if not, discharge their PPSA registration; contact C. Strzemieczny of Mattamy Homes to obtain legal counsel required for service list and e-service list; contact C. Doran of Altus Group to determine update on construction lien work.	6.2
Aug 11	Contact D. Tojeira of SpinDesign to determine when A&M Urbancorp website will be updated; provide D. Tojeira additional items that need to be posted on the A&M Urbancorp website; call with C. Prophet of Gowlings, M. Chow of Blakes and T. Zaspalis regarding updates of potential Terra Firma settlement and meeting regarding same; prepare disbursement schedule and support for T. Zaspalis review; provide all documentation to A. Singels-Ludvik in order to prepare cheques; call with D. Tojeira of SpinDesign to walkthrough issues on A&M Urbancorp website and updates required; prepare initial waterfall analysis assuming settlement between all parties is agreed to.	7.5

*Urbancorp (General)***DETAILED SUMMARY – July 31 to August 27, 2016**

Aug 12	Contact B. Bissell, Terra Firma counsel, to schedule time to meet at Leslieville development site for visit; review A&M website with T. Zaspalis and prepare email to D. Tojeira to update accordingly; update waterfall analysis to address initial comments provided by T. Zaspalis; call with T. Zaspalis to walkthrough waterfall analysis prepared.	6.2
Aug 13	Call with T. Zaspalis to discuss additional scenarios that should be included in waterfall analysis; prepare updated scenarios and notes required.	4.1
Aug 14	Update scenarios included within waterfall analysis; prepare notes required to explain waterfall scenarios.	2.4
Aug 15	Draft and send email to GTA A&M office to [REDACTED]; finalize waterfall analysis, scenarios, notes and support; draft email to M. Chow and K. Peters of Blakes outlining key items observed within Waterfall analysis and explanations of various scenarios.	6.2
Aug 16	Print and prepare waterfall documentation for meeting with Blakes; provide M. McGraw of Blakes documentation prepared by C. Doran of Altus Group regarding construction liens; email A. Kauffman of Fasken to update him on Travelers payment; meeting with M. Chow and K. Peters of Blakes and D. McIntosh, T. Zaspalis and A. Favot regarding waterfall scenarios and updates on potential settlement; update commitment and disbursements to determine balance in each bank account.	6.6
Aug 17	Call with M. Chow of Blakes and T. Zaspalis to discuss current status on settlement agreement; call with C. Doran of Altus Group and T. Zaspalis regarding update on Craft and Varone; update waterfall analysis to increase interest for both syndicate and Terra Firma loans based on both Build-out and sell-to-developer plan.	2.3
Aug 18	Prepare cover page email with updates to waterfall analysis; prepare updates to waterfall analysis and scenarios; print and organize waterfall and scenarios for meeting with Gowlings.	3.1
Aug 19	Email C. Doran of Altus Group additional documentation required for construction lien work; emailed M. McGraw status update regarding same; internal call to discuss updates and action items; call with K. Peters to discuss required updates to A&M Urbancorp website. Email D. Tojeira of Spins to update website.	1.7

*Urbancorp (General)***DETAILED SUMMARY – July 31 to August 27, 2016**

Aug 22	Provide M. McGraw of Blakes a copy of all construction lien documentation prepared by C. Doran of Altus Group; provide D. Tojeira of SpinDesign A&M website updates; update disbursement schedule for the prior week; update commitments and ready-for-payment invoices.	2.7
Aug 23	Discussion with K. Peters of Blakes regarding updates to service list; confirm 9:30 am conference call with M. McGraw of Blakes to discuss construction liens; discussion with C. Doran of Altus Group to determine if he is able to attend 9:30 am conference call; send out meeting invite and conference call number for those attending; draft and send email to D. Tojeira of SpinDesign to update A&M website.	3.5
Aug 24	Conference call with C. Doran of Altus Group, M. McGraw and K. Peters of Blakes and T. Zaspalis of A&M to discuss construction liens; discussion with T. Zaspalis regarding A&M website; email F. Sasso of Gowlings to correct typo within E-Service List and Service List.	2.0
Aug 25	Email to F. Sasso to update Service Lists; send updates to D. Tojeira of SpinDesign to update website; email J. Losak of Kasol Building Sciences to provide update to A. Favot and I regarding winterization quotes.	0.7
Aug 26	Internal meeting regarding status update.	0.3
TOTAL – R. Gruneir		86.6 hrs.
<u>A. Singels-Ludvik</u>		<u>Hrs.</u>
Aug 10	Bank reconciliation; process invoices for payment and update Schedule of Receipt and Disbursements.	0.8
Aug 12	Discussions with A. Favot regarding HST matters.	0.1
TOTAL – A. Singels-Ludvik		0.9 hrs.



October 14, 2016

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

Dear Sirs:

**URBANCORP (GENERAL)
 INVOICE #5 – (806127D)**

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

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
D. McIntosh, Managing Director	19.8	\$850	\$16,830.00
T. Zaspalis, Senior Director	71.1	\$675	47,992.50
A. Favot, Director	19.5	\$575	11,212.50
R. Gruneir, Associate	65.3	\$375	24,487.50
A. Singels-Ludvik, Associate	0.6	\$300	180.00
	<u>176.3</u>		<u>\$100,702.50</u>
Add: Out of pocket expenses – web site maintenance			<u>527.42</u>
			\$101,229.92
Add: HST @ 13%			<u>13,159.89</u>
TOTAL INVOICE			<u>\$114,389.81</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 – (806127D) – Invoice #5
 HST#: 83158 2127 RT0001

*Urbancorp (General)***DETAILED SUMMARY – August 28 to October 1, 2016**

<u><i>D. McIntosh</i></u>		<u>Hrs.</u>
Aug 29	Internal discussions re: Court hearing.	0.5
Aug 30	Preparation and attendance at a meeting with CIBC and Gowlings regarding potential financing of Leslieville construction.	2.0
Sept 1	Call with Blakes regarding potential settlement options; review related materials.	1.1
Sept 6	Call with Blakes regarding Terra firma correspondence; review of same; internal discussions regarding settlement options.	1.0
Sept 14	Preparation and attendance on a call with Blakes regarding Terra Firma financing.	0.8
Sept 21	Preparation and attendance at a meeting with Leslieville home purchaser representatives, Terra Firma, CIBC and counsel for all parties to attempt to achieve a settlement among the parties; follow-up call with CIBC regarding same.	3.5
Sept 22	Call with Blakes regarding financing proposal/settlement.	0.5
Sept 26	Review of preliminary go-forward Leslieville cost estimates based on proposed settlement and internal discussions regarding same.	0.3
Sept 27	Further internal discussions regarding Leslieville settlement cost estimates/waterfall.	0.4
Sept 28	Preparation and attendance at all-day mediation session to resolve matters among key Leslieville stakeholders with the objective of reaching a settlement.	8.0
Sept 29	Preparation and attendance at a meeting with CIBC and Blakes regarding deposit issue; internal discussions regarding same; review updated waterfall reflecting mediation discussions.	1.1
Sept 30	Review draft settlement agreement term sheet.	0.6
TOTAL – D. McIntosh		19.8 hrs.

*Urbancorp (General)***DETAILED SUMMARY – August 28 to October 1, 2016**

<u><i>T. Zaspalis</i></u>		<u>Hrs.</u>
Aug 29	Attend 9:30 am status hearing at Court; discussions with D. McIntosh regarding next steps, timing, strategy; discussions with A. Favot regarding planning matters; review of webpage and related email communication with A. Favot.	1.3
Aug 30	Prepare for and attend meeting at Gowlings offices with Gowlings, CIBC and Altus regarding future direction of projects; follow-up discussions with A. Favot and R. Gruneir.	2.5
Aug 31	Draft email correspondence to Blakes regarding status of discussions with Gowlings, CIBC and Altus; various email correspondence to co-ordinate a conference call.	0.5
Sept 1	Review message from A. Leblanc of Laurentian Bank; return call/left voicemail; prepare for and attend call with M. Chow and K. Peters of Blakes regarding Construction Receiver's meeting with CIBC, Gowlings and Altus; follow-up calls to C. Prophet and F. Lamie of Gowlings; email to Gowlings; discussions with L. Wong of Gowlings; prepare for and attend call with M. Chow, K. Peters of Blakes and C. Prophet, F. Lamie of Gowlings; discussions with R. Gruneir regarding updated waterfall analysis, updated R&D, etc.	2.5
Sept 2	Discussions with A. Favot regarding next steps; call to M. Chow and K. Peters regarding next steps, timing, etc.; review of draft Second Report of Construction Receiver; review of legal counsel accounts; email communication with D. McIntosh; discussions with K. Peters of Blakes regarding Terra Firma motion; discussions with A. Leblanc of Laurentian Bank; further email communication to D. McIntosh regarding next steps.	2.2

*Urbancorp (General)***DETAILED SUMMARY – August 28 to October 1, 2016**

Sept 6	Review of email from K. Peters regarding Terra Firma Motion; review of emails from A. Favot and C. Doran regarding Leslieville Project; prepare for and attend conference call with M. Chow, K. Peters, P. Huff of Blakes, D. McIntosh and A. Favot of A&M regarding Terra Firma redemption motion; follow-up discussions with M. Chow and K. Peters regarding [REDACTED]; prepare for and attend conference call with M. Chow of Blakes and C. Prophet of Gowlings; follow-up discussions with M. Chow; review planning matters for upcoming week prepared by A. Favot; follow-up discussions with D. McIntosh regarding Terra Firma Motion; prepare for and attend conference call with M. Chow of Blakes and D. Preger and L. Corne of Dickinson Wright; discussions with R. Gruneir regarding comparison of PSA in responding motion; discussions with D. Preger and L. Corne of Dickinson Wright; follow-up discussions with M. Chow.	3.5
Sept 7	Emails with M. Chow.	0.1
Sept 8	Discussions with A. Favot and R. Gruneir regarding status update, mold mediation, winterization, etc. discussions with C. Doran regarding consultant reports; discussions with J. Losak regarding building envelope review; review of updated waterfall analysis.	2.0
Sept 9	Prepare for and attend meeting with Lenders' Syndicate with Gowlings regarding status of receivership and potential options analysis; discussions with R. Gruneir regarding waterfall analysis; call to M. Chow; discussions with A. Favot and A. Singels-Ludvik regarding HST ITCs; review of commitments and proposed payments; review of next steps with A. Favot.	3.0
Sept 12	Prepare for and attend conference call with M. Chow and K. Peters of Blakes.	0.4
Sept 13	Review of email from B. Bissell regarding commitment financing; emails with Blakes regarding same; discussions with R. Gruneir regarding update to security waterfall; review of receipts and disbursements and commitments; email to P. Montgomery of CIBC regarding borrowing request #3; call to M. Chow; discussions with K. Peters regarding next steps; discussions with R. Gruneir regarding security waterfall analysis and review of same; email to D. McIntosh.	2.5

*Urbancorp (General)***DETAILED SUMMARY – August 28 to October 1, 2016**

Sept 14	Review of updated waterfall analysis; related discussions with R. Gruneir; email to D. McIntosh regarding agenda with Blakes; prepare for and attend conference call with M. Chow, K. Peters, and P. Huff of Blakes regarding Terra Firma financing and related issues; call from L. Wong of Gowlings; preparation of Receiver's Certificate No. 3; email communication with CIBC and Gowlings regarding holding Certificate in escrow pending receipt of funds and forwarding wire instructions; review of responding materials to Terra Firma's motion from Beach purchasers; view of comments from Blakes on Receiver's draft Second Report.	3.8
Sept 15	Review of draft letter to B. Bissell regarding outstanding financing information from Terra Firma; draft correspondence to K. Peters regarding same; review final letter; review of email correspondence from B. Bissell in response to letter from Blakes.	0.2
Sept 16	Email correspondence with M. Chow regarding response from B. Bissell and draft email in return.	0.2
Sept 19	Supervision of staff; review receipts and disbursements; email to Gowlings regarding release of Receiver's Certificate being held in escrow; review list of outstanding matters; email to K. Peters and M. Chow of Blakes.	1.0
Sept 20	Review internal emails regarding funding matters; review of various correspondence regarding settlement discussions, scheduling of examinations, etc.	0.3
Sept 21	Review updated waterfall analysis prepared by R. Gruneir; discussions with P. Montgomery of CIBC regarding financing matters; attend conference call with P. Huff, M. Chow and K. Peters of Blakes and C. Prophet of Gowlings regarding financing matters, settlement discussions, etc.; update discussions with D. McIntosh; prepare for and attend meeting at offices of Dickinson Wright (DW) with D. Preger, L. Corne, of DW, Leslieville Purchaser Ad Hoc Committee, G. Watchorn of Terra Firma, B. Bissell; P. Montgomery of CIBC, C. Prophet of Gowlings, P. Huff of Blakes regarding settlement discussions; follow-up discussions with R. Gruneir.	5.5

*Urbancorp (General)***DETAILED SUMMARY – August 28 to October 1, 2016**

Sept 22	Review email from P. Huff of Blakes regarding Terra Firma financing; discussions with R. Gruneir regarding Construction Receiver's Second Report; review of various correspondence regarding upcoming 9:30 am appointment with Justice Newbould, and potential for mediation with the Honourable J. Ground; drafting of updates to Construction Receiver's Second Report and related email correspondence with K. Peters of Blakes.	4.0
Sept 23	Review of intercompany balances with Urbancorp Filed Entities; review of receipts and disbursement schedule and related commitments; discussions and email communication with R. Gruneir regarding same; email communication with D. McIntosh regarding status update; discussions with K. Peters regarding Construction Receiver's Second Report; email communication with K. Peters regarding timing of Second Report.	1.2
Sept 25	Review of intercompany balances; review of receipts and disbursements; review and update drafting of Construction Receiver's Second Report; email communication with Blakes regarding same; review email correspondence from P. Montgomery of CIBC regarding interest on Receiver's Certificate and related reply; emails R. Grunier regarding report matters; prepare for upcoming meeting with Craft.	3.5
Sept 26	Prepare for and attend meeting with P. Montgomery and M. Echeverri of CIBC, P. Griffis and Robert of Craft and T. Varone of the Varone Group at CIBC office regarding construction costs and potential financing arrangements; internal communications with R. Gruneir regarding arranging for tour of facilities with Craft and Varone, along with contractors for mold remediation, and building envelope review; prepare for and attend meeting at Gowlings offices with L. Wong and C. Prophet, P. Montgomery and M. Echeverri of CIBC and Syndicate members (on phone) regarding status of settlement discussions; review of receipts and disbursements and prepare estimated Receiver's budget for construction period; various email correspondence with Blakes; discussions with M. Chow and K. Peters of Blakes regarding status update, potential settlement, timing and content of Construction Receiver's report, etc.; discussions with C. Prophet of Gowlings regarding timing of Craft/Verone site visit; email communication with D. McIntosh regarding status update; discussions with D. McIntosh regarding same.	7.5

*Urbancorp (General)***DETAILED SUMMARY – August 28 to October 1, 2016**

Sept 27	Discussions with D. McIntosh regarding estimated receivership costs during potential construction period; review email from K. Peters regarding Sterling Tile correspondence; related email with R. Grunier regarding same; follow-up email with K. Peters regarding same; review and respond to email correspondence from D. McIntosh regarding Syndicate meeting; numerous emails with Blakes regarding mediation brief, amount owing to CIBC, Receiver's borrowings, etc.; email communication with M. Echeverri of CIBC regarding finalizing debt figure; further review of mediation brief and comments thereon; emails with R. Gruneir regarding envelope review and remediation; review of correspondence from City of Toronto solicitor regarding [REDACTED]; prepare email correspondence to Blakes regarding same.	2.8
Sept 28	Prepare for and attend mediation session chaired by J. Ground, with representatives of Ad Hoc Leslieville Purchasers, Terra Firma, CIBC, Receiver and respective counsel; follow-up discussions with M. Chow of Blakes; review of email correspondence from R. Gruneir regarding tour of facility by Varone Group; follow-up discussions with R. Gruneir.	8.1
Sept 29	Discussions with R. Sabato of Craft regarding waterfall, hard/soft costs, potential offer on Beach property; preparation of waterfall analysis and construction cost summary.	7.0
Sept 30	Work on schedules, calls with R. Sabato, K. Peters, emails with M. Chow; discussions with Colin regarding geo-thermal; discussions with A. Favot regarding free occupancy costs, geo-thermal assets, etc.; review and provide comments on settlement proposal; review of comments from all stakeholders; discussions with P. Montgomery regarding geo-thermal assets.	5.5
TOTAL – T. Zaspalis		71.1 hrs.

A. Favot**Hrs.**

Aug 29	Discussions with T. Zaspalis regarding planning; preparation and attendance of meeting with C. Prophet and L. Wong from Gowlings, A&M, C. Doran of Altus Group and lending syndicate regarding updated waterfall analysis and discussions regarding Terra Firma motion and fixed contract pricing and project management selection options.	2.0
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*Urbancorp (General)***DETAILED SUMMARY – August 28 to October 1, 2016**

Aug 30	Review and edits provided regarding draft Receiver's Report for the September 27 th submission; internal discussions with T. Zaspalis and R. Gruneir	1.5
Aug 31	Preparation and call with C. Prophet and L. Wong and CIBC regarding updated waterfall analysis and [REDACTED], discussion regarding purchasers and opt in amounts and risk mitigation regarding developments.	3.0
Sept 1	Call with M. Chow and K. Peters regarding updates to waterfall analysis.	2.5
Sept 2	Call with Laurentian Bank regarding options available to syndicate, discussion of waterfall analysis, discussion of settlement date and court date set; call with M. Wong regarding restructuring process and letter to be sent to Terra Firma regarding financing framework; discussions with T. Zaspalis regarding next steps.	1.0
Sept 6	Call with M. Chow and K. Peters of Blakes and T. Zaspalis and D. McIntosh of A&M regarding letter to Terra Firma related to financing framework, update regarding discussion with syndicate, discussion related to restructuring matters; review of letter drafted by Blakes to Terra Firma.	2.0
Sept 7	Internal discussions regarding Terra Firma and communication regarding same and possible outcomes of financing versus no financing and their effect on the waterfall.	1.5
Sept 8	Review of proposals and fee structures from Canada brokerage firms; various calls to creditors; call to Revenue regarding ITCs; emails regarding property tax payments related to three roll numbers which have not been confirmed.	3.0
Sept 9	Preparation and attendance of meeting with C. Prophet and L. Wong from Gowlings, A&M and lending syndicate regarding the restructuring procedure and motions currently being heard in addition to Receiver's request from Terra Firma; discussions with T. Zaspalis and A. Singels-Ludvik regarding HST ITCs.	3.0
TOTAL – A. Favot		19.5 hrs.

*Urbancorp (General)***DETAILED SUMMARY – August 28 to October 1, 2016**

<u>R. Gruneir</u>	<u>Hrs.</u>
Aug 30	5.3
Call with K. Peters to discuss required updates to Service List and appropriate response to Tarion requests; draft and send email to S. Brown of Tarion to respond to his request for Altus cost-to-complete report; review Dickinson Wright notice of appearance to determine number of purchasers represented; update A&M disbursement schedule for prior week; review Defender Security Ltd. Invoice and hour breakdown to ensure correct; email D. Tojeira from Spin Design to update A&M Urbancorp website; prepare support required to pay September property tax relating to both Leslieville and The Beach; email C. Honrade and E. Orias of Urbancorp to determine what property tax statements relate to; internal discussions with T. Zaspalis and A. Favot.	
Aug 31	3.9
Provide A. Favot copies of email regarding Construction Management companies; update disbursements schedule for additional invoices received; meet A. Hutchens at Goodmans LLP to sign Beach and Leslieville Property Tax cheques.	
Sept 1	5.6
Conference call with M. Chow and K. Peters of Blakes, regarding update of meeting with Gowlings and Syndicate and waterfall analysis update; prepare narratives to update A&M professional fees; provide T. Zaspalis with updated Purchaser analysis; review draft of Construction Receiver Second Report and update charting to reflect updates; update waterfall analysis to reflect new scenario; update cover page summarizing waterfall analysis; discussion with T. Zaspalis regarding same; prepare schedule to outline balance owing for various trades and consultants.	
Sept 6	0.3
Contact and provide D. Tojeira of Spins documentation required to be added to A&M Urbancorp website; discussions with T. Zaspalis regarding PSA in responding motion.	
Sept 7	2.0
Email K. Peters of Blakes to advise of D. George comments regarding Mattamy; prepare additional waterfall scenario to reflect redemption possibility; format waterfall analysis to reflect several updated scenarios.	
Sept 8	4.7
Contact Defender Security to provide patrol reports for the prior month; update R&D analysis to reflect additional invoices received; prepare backup for cheque detail in order to make several payments; internal meeting to discuss waterfall scenario and additional scenarios required; update waterfall analysis to address T. Zaspalis comments and prepare additional scenario.	

*Urbancorp (General)***DETAILED SUMMARY – August 28 to October 1, 2016**

Sept 9	Prepare documentation required for meeting with CIBC Syndicate; update disbursement schedule to provide to A&M team; prepare roll forward analysis for several different scenarios; discussions with T. Zaspalis regarding same; prepare schedule to outline budget to actual regarding professional fees.	3.8
Sept 12	Contact Defender Security in order to provide patrol reports for Leslieville and The Beach; provide insurance certificate to D. Anderson in order to update as appropriate.	0.5
Sept 13	Update disbursement listing to reflect additional invoices received; prepare email to P. Montgomery of CIBC to outline A&M professional fees up to Aug 27, 2016; update waterfall analysis to reflect Letter of Interest from potential lender and additional scenarios; discussion with T. Zaspalis regarding same.	7.0
Sept 14	Update Waterfall Analysis, scenarios and summary charts to reflect T. Zaspalis discussion/comments; provide M. Chow and K. Peters of Blakes copies of summary scenario analysis; prepare copies of analysis for meeting for conference call with Blakes; contact D. Tojeira of Spin Design to update A&M Urbancorp website; conference call with P. Huff, M. Chow and K. Peters of Blakes and D. McIntosh, T. Zaspalis of A&M to discuss Letter of Interest, waterfall analysis and plan going forward.	6.3
Sept 19	Review all mail sent by Urbancorp management to determine whether any Section 39 requests exist; update professional fee schedule to reflect prior week's work; email D. Tojeira of Spin Design to update A&M Urbancorp website; review letter prepared by Sterling Tile and Carpet legal counsel, draft and send email to C. Honrade of Urbancorp to obtain support regarding same.	2.9
Sept 20	Contact C. Honrade of Urbancorp to set-up call to discuss Sterling Tile and Carpet letter; review invoice sent by ESG Inc. regarding phase 1; email D. Tojeira of Spin Design to update A&M Urbancorp website.	3.1
Sept 21	Review KIB Signed Engagement letter and provide copies to T. Zaspalis and A. Favot; contact N. Goldstein of KSV to help expedite Urbancorp Management; call with C. Honrade of Urbancorp to discuss email regarding Sterling Tile and Carpet and Beach retaining wall; contact R. Lanteigne, counsel to Purchaser, to update him regarding service list. Internal discussions with T. Zaspalis.	3.8

*Urbancorp (General)***DETAILED SUMMARY – August 28 to October 1, 2016**

Sept 22	Review Second Report of Receiver and update square brackets as required; draft section of Receiver's Report discussing mold remediation and building envelope/winterization work performed; discussion with T. Zaspalis regarding same; help T. Zaspalis obtain various support for Receiver's Second Report.	4.0
Sept 23	Prepare Intercompany workbook for Receiver's Second Report; update intercompany workbook to reflect T. Zaspalis comments; prepare disbursements and commitments schedule required for Receiver's Second Report.	3.9
Sept 25	Call with T. Zaspalis to address intercompany schedule; update intercompany schedule to reflect T. Zaspalis comments.	0.8
Sept 26	Provide M. Echeverri copy of revised certificate of insurance; call with T. Zaspalis to discuss required site tour; call with M. Magnus of ESG Inc. to discuss required site visit with Varone Group for Sept 28, 2016; call with J. Losak to of Kasol to discuss same; call with G. Jabalee at KIB Restoration to discuss same; update disbursement schedule to reflect professional fees; draft email to C. Doran of Altus Group to outline required site visit with Varone Group; send meeting invite to above parties regarding site visit with Varone group.	1.5
Sept 27	Email discussion with A. Manocchio regarding retainer versus hourly rate for his services; update disbursement schedule to reflect legal fees.	0.9
Sept 28	Email D. Tojeira of Spin Design to update A&M Urbancorp website; email J. Ormston of OLF Law to confirm he is no longer required to be on service list; email F. Sasso of Gowlings and provide required updates for service list; contact Defender Security to discuss September invoice; update R&D to provide T. Zaspalis with current cash position; call with T. Zaspalis to discuss mediation and site visit.	3.1
Sept 29	Review T. Zaspalis Illustrative Summary of Waterfall and Construction Costs and add comments; format Illustrative Summary of Waterfall and Construction costs, save as PDF and provide to K. Peters of Blakes.	1.4

*Urbancorp (General)***DETAILED SUMMARY – August 28 to October 1, 2016**

Sept 30	Email D. Tojeira of Spin Design to update A&M Urbancorp website; update professional fee schedule to provide up-to-date costs; format several Illustrative Summary of Waterfall and Construction Costs analysis and provide to T. Zaspalis.	0.5
TOTAL – R. Gruneir		65.3 hrs.
 <u>A. Singels-Ludvik</u>		<u>Hrs.</u>
Sept 20	Process invoices for payment and update Schedule of Receipts and Disbursements.	0.6
TOTAL – A. Singels-Ludvik		0.6 hrs.



October 25, 2016

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

Dear Sirs:

**URBANCORP (GENERAL)
 INVOICE #6 – (806127D)**

For professional services rendered in our capacity as Court-appointed Receiver and Manager and Construction Lien Trustee for the period October 2 to 15, 2016, pursuant to our Appointment Order dated May 31, 2016.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
D. McIntosh, Managing Director	3.5	\$850	\$2,975.00
T. Zaspalis, Senior Director	30.5	\$675	20,587.50
A. Favot, Director	2.0	\$575	1,150.00
R. Gruneir, Associate	11.5	\$375	4,312.50
	<u>47.5</u>		<u>\$29,025.00</u>
Add: Out of pocket expenses - telephone			77.69
			<u>\$29,102.69</u>
Add: HST @ 13%			3,783.35
TOTAL INVOICE			<u><u>\$32,886.04</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 – (806127D) – Invoice #6
 HST#: 83158 2127 RT0001

*Urbancorp (General)***DETAILED SUMMARY – October 2 to 15, 2016****D. McIntosh****Hrs.**

Oct 2	Review extensive correspondence regarding draft settlement agreement term sheet and address issues.	1.2
Oct 3	Internal discussions regarding outstanding settlement issues	0.3
Oct 4	Review updated draft settlement framework and various correspondence regarding same; internal discussions regarding same; call with Blakes regarding [REDACTED].	1.4
Oct 6	Internal discussions regarding outstanding settlement agreement issues; review of correspondence regarding same.	0.6
TOTAL – D. McIntosh		3.5 hrs.

T. Zaspalis**Hrs.**

Oct 2	Email communication with Blakes regarding settlement framework; review of comments received; attend conference call with P. Montgomery of CIBC, L. Wong and C. Prophet of Gowlings regarding settlement framework.	1.0
Oct 3	Prepare update to construction cost schedule and related email communication with M. Chow, K. Peters, L. Wong, C. Prophet, P. Montgomery; various discussions with R. Sabato of Craft regarding marketing costs, upgrades, etc.; discussions with R. Gruneir regarding property taxes and upgrades analysis; review of same; related discussions with K. Peters and M. Chow; discussions with P. Montgomery of CIBC regarding soft costs laid out in settlement framework; review of consent request from City of Toronto solicitor regarding dismissal of litigation; related discussions with K. Peters; further updates and revisions to construction cost schedule and waterfall summary.	4.0

*Urbancorp (General)***DETAILED SUMMARY – October 2 to 15, 2016**

Oct 4	Discussions with R. Grunier regarding outstanding matters; discussions with F. Lamie of Gowlings regarding liens; discussions with C. Prophet and L. Wong of Gowlings regarding lien claims and Syndicate advances; prepare for and attend meeting at Gowlings with CIBC (CWB and Laurentian on phone) regarding Settlement Framework; review of email from R. Sabato of Craft; various discussions with R. Sabato; discussions L. Wong of Gowlings; various discussions with R. Gruneir regarding status of mold remediation and envelope review in light of Settlement discussions; review of various email correspondence from lien claimants regarding upcoming chambers appointment; email correspondence with K. Peters of Blakes; discussions with K. Peters.	5.8
Oct 5	Attend 9:30 chambers appointment; follow-up discussions with P. Huff regarding next steps; prepare timetable for key milestones; prepare internal email regarding same; follow-up discussions with K. Peters regarding status of closing agenda, etc.	2.5
Oct 6	Discussions with R. Grunier regarding payables, arranging purchaser visit and other outstanding matters; discussions with R. Sabato of Craft regarding budget numbers, winterization, purchaser visits, timing of construction, etc.; review of draft correspondence to purchasers; discussions with K. Peters regarding status of closing agenda, [REDACTED]; review of email from L. Wong re Term sheet for construction contract.	2.0
Oct 7	Review email from M. McGraw regarding lien claimants; discussions with R. Sabato regarding envelope review; attend conference call with R. Sabato, P. Griffis, T. Varone and R. Gruneir regarding status of winterization, envelope review; review of various email correspondence from L. Wong of Gowlings regarding new APS and condo documents; review various email correspondence from Blakes regarding closing agenda, timing for conference call, etc.	2.0
Oct 8	Review emails from L. Wong of Gowlings and B. Rotenberg regarding condo documents; prepare to do list.	0.2

*Urbancorp (General)***DETAILED SUMMARY – October 2 to 15, 2016**

Oct 11	Review closing agenda and related email correspondence with Blakes; review of bills and cheque requisition; review of R&D and commitments list with R. Gruneir; discussions with A. Favot and R. Gruneir regarding updating proposal from brokers in respect of Beach only properties; discussions H. Rowan-Legg regarding potential exclusion of potential purchaser; update of LC summary to including Beach only; discussions with K. Pearl of Fuller Landau in respect of potential proceeds to pay unsecured intercompany claims; search for condo documents and related discussions and email communication with L. Wong; prepare for and attend conference call with Blakes and Gowlings regarding [REDACTED], etc.; follow-up discussions with R. Sabato regarding Craft position on Settlement Framework, marketing of Leslieville; follow-up discussions with M. Chow.	6.0
Oct 12	Review revised construction facility term sheet; review of geo-thermal asset potential on all three projects; various email correspondence with R. Sabato regarding Settlement Framework status, potential offer on Beach, geo-thermal assets; various emails with R. Gruneir; discussions with A. Favot regarding outstanding matters; call to M. Chow of Blakes regarding status update.	1.5
Oct 13	Email communication with A. Singels-Ludvik regarding status of HST; email communication with R. Sabato regarding geo-thermal; discussions with R. Gruneir regarding Purchaser site visits, purchaser upgrades, winterization proposal from T. Varone, list of purchasers represented by Dickinson Wright, etc.; call to M. Chow regarding Settlement Framework, etc.; review of Settlement Framework latest draft and related emails re timeframe; discussions with M. Chow.	2.0
Oct 14	Prepare for and attend conference call with T. Varone and R. Sabato regarding Settlement Framework, water leak testing, envelope review, marketing plan, etc.	1.0
Oct 15	Review email from R. Sabato of Craft in respect of marketing proposal for Leslieville Project; prepare for and attend conference call with P. Huff, M. Chow, S. D'Alimonte of Blakes, L. Wong and C. Prophet of Gowlings regarding status of Settlement Framework; email to T. Varone regarding Tarion registration; review comments on Settlement Framework from B. Bissell; review of email correspondence from M. Chow.	2.5
TOTAL – T. Zaspalis		30.5 hrs.

*Urbancorp (General)***DETAILED SUMMARY – October 2 to 15, 2016**

<u>A. Favot</u>		<u>Hrs.</u>
Oct 12	Internal discussions regarding updates; calls to First Brook Cassie regarding insurance policy extensions; review of receipts and disbursements and cheque run approvals; call to First Service Residential regarding property management and questions related to geothermal units; review of warning clauses and notice provisions schedule for each of the Leslieville, The Beach and Riverdale developments.	1.0
Oct 13	Review of warning clauses and notice provisions schedule for each of the Leslieville, The Beach and Riverdale developments; review of winterization proposal by T. Varone; review of settlement framework.	1.0
TOTAL – A. Favot		2.0 hrs.
 <u>R. Gruneir</u>		 <u>Hrs.</u>
Oct 3	Provide T. Zaspalis Property Tax information; call with unsecured creditor to discuss status.	0.2
Oct 4	Update professional fee schedule; prepare schedule of Professional Fees from Aug 28 to Oct 1 for T. Zaspalis meeting; update various Purchaser analyses to reflect new legal representation.	5.4
Oct 5	Meeting with T. Zaspalis to discuss timeline for Receiver Report, Purchaser "Opt-In" period, etc.; correspondence with K. Peters of Blakes to discuss [REDACTED].	2.0
Oct 6	Call with J. Losak regarding building envelope work; prepare receipts and disbursement schedule prepare backup for cheque run.	1.8
Oct 11	Contact all Real-Estate Brokers to advise of potential settlement on Leslieville and requirement for updated proposal for only Beach; draft email outlining requirements for updated proposal; call with Defender Security to advise of site tours with Purchasers.	1.2
Oct 13	Provide Real-Estate Brokers copies of LC listing; email to D. Tojeira of Spin Design to update A&M Urbancorp website.	0.3

*Urbancorp (General)***DETAILED SUMMARY – October 2 to 15, 2016**

Oct 14	Update receipts and disbursements for the prior week; update professional fee budget to actual.	0.6
TOTAL – R. Gruneir		11.5 hrs.



December 21, 2016

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

Dear Sirs:

**URBANCORP (GENERAL)
 INVOICE #7 – (806127D)**

For professional services rendered in our capacity as Court-appointed Receiver and Manager and Construction Lien Trustee for the period October 16 to November 19, 2016, pursuant to our Appointment Order dated May 31, 2016.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
D. McIntosh, Managing Director	20.4	\$850	\$17,340.00
T. Zaspalis, Senior Director	89.1	\$675	60,142.50
R. Gruneir, Associate	55.6	\$375	20,850.00
A. Singels-Ludvik, Associate	1.2	\$300	360.00
	<u>166.3</u>		<u>\$98,692.50</u>
Add: Out of pocket expenses – telephone and web site maintenance charges			<u>535.27</u>
			\$99,227.77
Add: HST @ 13%			<u>12,899.61</u>
TOTAL INVOICE			<u>\$112,127.38</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 – (806127D) – Invoice #7
 HST#: 83158 2127 RT0001

*Urbancorp (General)***DETAILED SUMMARY – October 16 to November 19, 2016**

<u><i>D. McIntosh</i></u>		<u>Hrs.</u>
Oct 31	Preparation and attendance at status update call with Blakes; review of correspondence.	1.0
Nov 7	Review of summary of Receiver disbursements prepared for the Agent; internal discussions regarding same and status update.	0.6
Nov 9	Internal discussions regarding impasse among the Leslieville stakeholders and potential next steps.	0.5
Nov 12	Internal discussions regarding meeting with Craft, Verone and Altus Group to attempt to resolve impasse.	0.5
Nov 14	Review draft memo to lender syndicate; call with Gowlings; call with Gowlings and CIBC regarding lender syndicate position and A&M/Altus Group meeting with Craft; preparation and attendance at a meeting with Altus Group, CIBC and Gowlings regarding above; internal meeting regarding follow-up meeting with Craft.	4.7
Nov 15	Preparation and attendance at a meeting with CIBC and Gowlings; preparation and attendance on a call with Gowlings and the lender syndicate regarding outcome of Craft/Terra Firma/Agent settlement discussions and potential path forward; preparation and attendance on a call with Blakes regarding draft report; review/comment on draft correspondence to Lender syndicate and draft meeting agenda; call with CIBC.	5.2
Nov 16	Preparation and attendance at a meeting with Gowlings, CIBC, Craft, Terra Firma and counsel and Verone; internal discussions regarding same and review of issues.	5.4
Nov 17	Internal discussions regarding lender communication; call with Gowlings regarding settlement matters.	1.3
Nov 18	Preparation for calls with syndicate members; internal discussions regarding same.	1.2
TOTAL – D. McIntosh		20.4 hrs.

*Urbancorp (General)***DETAILED SUMMARY – October 16 to November 19, 2016****T. Zaspalis****Hrs.**

Oct 17	Discussions with A. Favot regarding insurance matters; review of case precedents; review of Settlement Framework comments; preparation of outstanding issues lists; calls from/to L. Wong and related emails; review of email from M. Chow regarding [REDACTED]; discussions with A. Singels-Ludvik regarding HST status; review of updated waterfall analysis; review of R&D; review of email correspondence from M. Chow regarding [REDACTED]; discussions with L. Wong regarding status of upgrades, etc.	2.9
Oct 18	Review of outstanding matters with staff; discussions with R. Sabato regarding upgrades, marketing plan, Beach offer, winterization, insurance, etc.; review of purchaser upgrades and related discussions with R. Gruneir; call to D. Pregger of Dickinson Wright regarding upgrades; discussions with L. Corne of Dickinson Wright regarding upgrades; prepare update to purchaser upgrade analysis and send email correspondence to R. Sabato and L. Corne; discussions with A. Singels-Ludvik regarding status of HST; discussions with L. Wong.	1.5
Oct 19	Email correspondence with D. McIntosh regarding HST issues; email correspondence with A. Favot regarding insurance; email correspondence with K. Peters regarding closing agenda; review of RFP summary on Beach brokers; review of updated waterfall; discussions with R. Sabato; review of email correspondence from L. Wong regarding upcoming meeting with Syndicate; discussions with K. Peters; preparation for and attend meeting with Syndicate (with Laurentian, CWB on phone) at Gowlings regarding Settlement Framework; email communication with K. Peters regarding [REDACTED]; email with R. Gruneir re cheques; further discussions with K. Peters regarding [REDACTED].	4.0

*Urbancorp (General)***DETAILED SUMMARY – October 16 to November 19, 2016**

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|--------|--|-----|
| Oct 20 | Email communication with R. Sabato regarding Leslieville marketing; discussions with P. Griffis regarding same and set up of meeting with Reimax on Tuesday; review of purchase price/deposit summary; preparation of changes thereto and email to K. Peters; discussions with K. Peters regarding deposits from assignees; discussions with L. Corne regarding same; discussions with L. Corne regarding request for adjustments to purchase price, and related communication to stakeholders; discussions with L. Wong regarding status of Settlement Framework, assignee deposits, etc.; review of email from K. Peters regarding [REDACTED]; review of updated summary of Purchase Price and deposits prepared by R. Gruneir; review of email correspondence from L. Corne regarding substitution of purchasers; draft email to Blakes regarding [REDACTED]; email communication with D. McIntosh regarding HST and lien matters in respect of Settlement Framework. | 3.2 |
| Oct 21 | Discussions with A. Singels-Ludvik regarding HST matters; review of updated closing agenda; email to A. Favot regarding insurance; review of Blakes accounts for the month of September and approval of same; attend conference call with M. Chow, K. Peters, R. Gruneir regarding outstanding matters; review of upgrades schedule and related email correspondence with R. Gruneir. | 1.4 |
| Oct 23 | Review of various email in connection with Settlement Framework issues; review of upgrades analysis and related email correspondence with R. Gruneir and K. Peters; conference call with R. Gruneir and K. Peters regarding upgrade analysis, Settlement Framework, etc.; email correspondence with R. Sabato regarding upgrades; review of summary of purchase price, deposits and upgrades; review of Beach broker proposals and update of summary spreadsheet; review of Beach offer. | 3.5 |

*Urbancorp (General)***DETAILED SUMMARY – October 16 to November 19, 2016**

- Oct 24 Review of updated spreadsheet on purchase price, deposits and upgrades; prepare email correspondence to Stakeholders asking them to confirm figures by tomorrow; calls to/from J. McNabb of First Service regarding disclosure matters; preparation for and attend call with [REDACTED]; prepare draft email correspondence to Stakeholders regarding brokers and Beach offer in connection with Settlement Framework; review email communication from A. Leblance and P. Montgomery regarding status of Framework Settlement; email communication with A. Singels-Ludvik regarding status of HST audit and timing; preparation for and attend call with P. Montgomery, L. Wong, C. Prophet, M. Chow regarding status update on Settlement Framework. 5.2
- Oct 25 Review of emails from Dickinson Wright in respect of upgrades and related discussions with R. Gruneir; discussions with A. Favot regarding insurance, winterization, R&D, etc.; email communication with L. Wong regarding [REDACTED]; discussions with L. Wong regarding same; follow-up email with M. Chow regarding same; review of correspondence from Blakes to Sterling tile counsel and related discussions with R. Gruneir; review and approval of supplier invoices; discussions with R. Sabato regarding upgrades; conference call with R. Sabato and L. Corne regarding establishing a cut-off for upgrades; follow-up discussions with R. Sabato regarding Beach offer, disclosure requirements, reserve fund issues, etc.; further discussions with R. Sabato regarding status of Leslieville marketing process; call and email to J. McNabb of FirstService regarding updated budget and condo fee allocation. 3.4
- Oct 26 Finalize memorandum regarding sale process on both Beach and Leslieville Opt-outs; email communication with J. McNabb of FirstService regarding declaration information; discussions with J. McNabb and related follow-up email communication; review of R&D and funding requirements; call to M. Chow regarding [REDACTED]; call to L. Wong regarding [REDACTED]; discussions with A. Favot regarding insurance, LC's and winterization/envelope issues; review of Blakes comments on Settlement Framework; discussions with M. Chow and K. Peters regarding [REDACTED]; discussions with L. Wong regarding status update. 3.4

*Urbancorp (General)***DETAILED SUMMARY – October 16 to November 19, 2016**

Oct 27	Review email correspondence in respect of late upgrade information; follow-up email with R. Sabato regarding same; review of first year budget and unit common element allocation schedule prepared by FirstService; related email communication with R. Sabato of Craft and L. Wong and C. Prophet of Gowlings; email communication with FirstService and Craft regarding budget and need for conference call to discuss; draft agreement regarding winterization and leak investigation.	2.5
Oct 28	Review winterization and envelope review issues with C. Doran, R. Gruneir and A. Favot; review of email communication from B. Bissell regarding Beach marketing, etc.; discussions with L. Wong regarding settlement framework issues; discussions with J. McNabb of FirstService Residential and R. Sabato of Craft regarding updating of budget, status of disclosure statement, etc.; review of updated budget dated July 2011 vs. June 2011; review of email correspondence from K. Pearl regarding status of Receiver's report; follow-up discussions with K. Pearl regarding same; review of email correspondence from R. Gruneir regarding winterization heating; review of email correspondence from T. Varone re same; review of email from L. Wong regarding [REDACTED]; review voicemail from B. Bissell; attend to various emails from Gowlings, Blakes regarding status of framework, timing, etc.; review of email from B. Bissell regarding potential for stalking horse offer, brokerage, etc.	2.5
Oct 29	Review of various email communications with M. Chow and D. McIntosh regarding [REDACTED]; email communications with B. Bissell regarding same; telephone discussions with B. Bissell regarding same.	0.8
Oct 31	Review of email correspondence from D. Preger regarding status of Receiver's report; prepare for and attend meeting with Agent and Gowlings, with follow-up conference call with remainder of Syndicate regarding status of the Settlement Framework; prepare for and attend conference call with D. McIntosh and Blakes regarding status update.	3.5

*Urbancorp (General)***DETAILED SUMMARY – October 16 to November 19, 2016**

Nov 1	Email correspondence with K. Peters regarding [REDACTED]; discussions with L Wong regarding Settlement Framework issues; review of various correspondence regarding [REDACTED]; review of email from L. Corne regarding chambers appointment; discussions with L. Corne regarding [REDACTED].	1.5
Nov 2	Email correspondence with K. Peters regarding status of stakeholder review of purchase price, deposit and upgrades list; email correspondence with K. Peters regarding [REDACTED]; preparation of updated waterfall analysis to reflect amendments to Settlement Framework; various correspondence with P. Montgomery of CIBC and remaining Syndicate members regarding same; email correspondence with Blakes and Gowlings regarding updated draft waterfall analysis; discussions with P. Montgomery regarding walk-through of updated waterfall analysis; email correspondence with Stakeholder's counsel.	4.0
Nov 3	Review email correspondence from A. Leblanc regarding waterfall issues; discussions with A. Leblanc regarding same; review of updated waterfall analysis showing impact of assignees; numerous related discussions with R. Gruneir; prepare for and attend meeting at Gowlings offices with representatives of Terra Firma, Ad Hoc Curzon Purchasers, CIBC, and respective legal counsel in respect of finalizing outstanding issues; follow-up email communication with R. Gruneir regarding amending upgrades analysis for opt in information received; review of email from L. Wong regarding [REDACTED], review of files and related discussions with L. Wong; discussions with L. Corne regarding amendments to Purchaser Price, Deposit and Upgrades summary; email correspondence with Blakes regarding same.	6.0

*Urbancorp (General)***DETAILED SUMMARY – October 16 to November 19, 2016**

Nov 4	Review various email correspondence from K. Peters of Blakes regarding research and scheduling matters; review email correspondence from A. Leblanc of Laurentian Bank regarding opt ins and related drafting of reply; review email correspondence from L. Wong of Gowlings summarizing prior day's meeting with Terra Firma, Purchasers, etc.; review of email correspondence from A. Leblanc regarding outstanding business point in respect of Settlement Framework; review updated upgrades analysis prepared by R. Grunier regarding potential upgrades; review of construction loan term sheet and related email correspondence from L. Wong; review email from M. Echeverri of CIBC regarding outstanding queries from D. Brown of CIBC; related discussions with C. Doran of Altus Group; related discussions L. Wong; preparation of reply email correspondence regarding D. Brown queries; attend conference call with M. Echeverri and D. Brown of CIBC, L. Wong of Gowlings, and C. Doran of Altus Group; review of email correspondence from P. Montgomery of CIBC regarding funding matters; review email from L. Wong regarding outstanding business issues; review email from B. Bissell regarding status of Beach offer in a sale process; review email from M. Hotsaliuk of Canadian Western Bank regarding waterfall issues; follow-up discussions with M. Hotsaliuk regarding same; review of various correspondence from various Syndicate members.	2.5
Nov 6	Prepare R&D and related draft email to Syndicate; email to D. McIntosh regarding same; review of email correspondence from L. Wong.	0.9
Nov 7	Discussions with L. Wong regarding status of settlement discussions; discussions with D. McIntosh regarding status update; finalize email to Syndicate regarding R&D and Construction Receiver's borrowings; review email from K. Peters to service list; discussions with R. Gruneir regarding updated purchaser list of deposits and upgrades; review of updated waterfall analysis to reflect anticipated opt-in numbers; related discussions with R. Gruneir; review of email from B. Bissell regarding settlement framework impasse issues; prepare for and attend conference call with L. Wong of Gowlings and C. Doran of Altus Group; review follow-up email from L. Wong; call to K. Peters regarding [REDACTED].	3.5

*Urbancorp (General)***DETAILED SUMMARY – October 16 to November 19, 2016**

Nov 8	Review email from L. Corne of Dickinson Wright; review email from K. Peters regarding court approval matters; review updated security waterfall analysis; review email correspondence from K. Peters regarding [REDACTED].	1.5
Nov 9	Discussions with D. McIntosh regarding status of settlement framework, and related memorandum; discussions with R. Gruneir regarding same; discussions with D. Preger of Dickinson Wright regarding Purchaser concerns; various calls and emails with L. Wong and C. Doran regarding meeting with Craft; call to R. Sabato of Craft; email communication with P. Montgomery of CIBC; email communication with K. Peters of Blakes.	1.9
Nov 10	Attend 9:30 chambers appointment with Justice Haney; follow-up discussions with C. Prophet, K. Peters; email communication with R. Sabato of Craft regarding upcoming meeting; email communication with R. Gruneir regarding site maintenance; review various emails from Blakes; discussions with L. Wong regarding [REDACTED]; various emails with C. Doran, L. Wong, R. Sabato regarding meeting with Craft; discussions with D. McIntosh regarding status of settlement.	3.0
Nov 11	Review of email from R. Sabato regarding geo-thermal; review of email from M. Chow regarding status of upgrades; prepare for and attend meeting with R. Sabato and C. Nigro of Craft, and T. Varone of URI; review of updated waterfall analysis; review of message from R. Morris regarding geo-thermal; follow-up discussions with D. McIntosh.	3.0
Nov 13	Draft memorandum on recent discussions with Craft and Altus Group, summary of proposed settlement framework, and related waterfall analyses; review of correspondence from L. Wong of Gowlings; email communication with D. McIntosh.	4.0
Nov 14	Discussions with C. Doran of Altus Group; attend conference call with R. Sabato of Craft regarding settlement framework; discussions with D. McIntosh regarding Construction Receiver's memorandum and related analysis; preparation for and attend conference call with Gowlings regarding Settlement Framework status; preparation for and attendance at meeting at CIBC's offices with P. Montgomery, M. Echeverri of CIBC, L. Wong and C. Prophet of Gowlings.	2.5

*Urbancorp (General)***DETAILED SUMMARY – October 16 to November 19, 2016**

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|--------|--|-----|
| Nov 15 | Preparation for and attend conference call with M. Chow and K. Peters regarding [REDACTED] [REDACTED] email correspondence with C. Doran regarding status of meeting with Craft; preparation for and attendance at meeting at Gowlings office with CIBC, and Syndicate members on phone, regarding status of Proposed Settlement Framework and efforts of Receiver to facilitate a deal; attend follow-up meeting with C. Doran, L. Wong, C. Prophet, P. Montgomery and M. Echeverri; attend further meeting with C. Doran at A&M's offices. | 3.5 |
| Nov 16 | Review commentary from C. Doran of Altus Group regarding Altus' views; update to memorandum on Proposed Settlement Framework regarding same; email correspondence to M. Chow and K. Peters regarding review of memorandum; discussions with C. Doran regarding Proposed Settlement; email correspondence to L. Wong regarding agenda for upcoming meeting with Craft and Terra Firma counsel; email to C. Doran regarding same; discussions with D. McIntosh regarding upcoming meeting; discussions with R. Gruneir regarding status of outstanding hoarding issues; prepare for and attend meeting with R. Sabato, P. Griffis and C. Nigro of Craft, L. Wong of Gowlings, B. Bissel of GSNH, C. Doran of Altus Group regarding proposed settlement discussions; follow-up discussions with P. Montgomery on phone; preparation of updates to memorandum on Settlement Framework, including review of comments from Blakes; follow-up discussions with M. Chow of Blakes and related emails with D. McIntosh. | 8.5 |
| Nov 17 | Review email from P. Montgomery of CIBC; discussions with D. McIntosh regarding Settlement Framework; calls to A. Leblanc of Laurentian Bank and J. Taha of Canadian Western Bank with D. McIntosh; discussions with A. Leblanc regarding status of proposed settlement; follow-up discussions with D. McIntosh; various emails with R. Sabato regarding financial statements, upgrades list, and commissioning budget and timing; various emails and discussions with L. Wong regarding same; discussions with M. Echeverri of CIBC; discussions with C. Doran regarding [REDACTED]. | 2.2 |

*Urbancorp (General)***DETAILED SUMMARY – October 16 to November 19, 2016**

Nov 18	Discussions with R. Gruneir regarding winter heating, status of upgrades, R&D, etc.; prepare draft letter agreement with Craft regarding winter heating and related email correspondence with Blakes; call to R. Sabato of Craft; discussions with R. Sabato regarding budget and timing; discussions with R. Gruneir regarding OSB reporting; discussions with L. Wong regarding status; call to M. Chow of Blakes; follow-up discussions with L. Wong and review of related email correspondence; discussions with K. Peters regarding upcoming chambers appointment, status of settlement, etc.	2.0
Nov 19	Review of email correspondence from Craft regarding budget and latent defect issue; emails to L. Wong and C. Doran regarding same; review email correspondence from UC Beach counsel, B. Sachedeva, and related email correspondence with K. Peters; send draft contract to Craft regarding heating services.	0.8
TOTAL – T. Zaspalis		89.1 hrs.

R. Gruneir**Hrs.**

Oct 17	Update R&D analysis to reflect additional invoices; print and put together for T. Zaspalis' review; prepare waterfall analysis to reflect T. Zaspalis' comments and discussion.	1.6
Oct 18	Prepare professional fee budget to actual; correspondence re: same; update budge amounts for T. Zaspalis; called and left voicemail to D. Fioco of Automated Interiors.	1.1
Oct 19	Respond to M. McGraw email regarding Sterling Tile Claim; draft email to C. Doran of Altus Group regarding same; update Waterfall analysis to reflect additional comments; call with T. Zaspalis to discuss required settlement analysis.	0.9
Oct 20	Prepare settlement analysis workbook and related schedules that were discussed with T. Zaspalis; draft email to F. Sasso of Gowlings to add name to Service list and E-Service list; provide K. Peters [REDACTED]; update same analysis to reflect comments from K. Peters of Blakes.	6.4
Oct 21	Call with M Chow and K. Peters of Blakes and T. Zaspalis of A&M to discuss deliverables; follow-up correspondence with T. Zaspalis.	0.8

*Urbancorp (General)***DETAILED SUMMARY – October 16 to November 19, 2016**

Oct 24	Update R&D analysis to reflect additional invoices received; conference call to discuss Settlement status and requirements; provide T. Zaspalis copy of Limited Inspection Report in order to review.	1.7
Oct 25	Review section 39 request prepared by M. McGraw of Blakes and provide comments; correspondence regarding same.	0.8
Oct 26	Review Sales Process comments prepared by M. Chow of Blakes; draft section discussing [REDACTED] marketing process and provide to T. Zaspalis for review; settlement status and Upgrade documentation; call with L. Wong of Gowlings and T. Zaspalis regarding Settlement status.	2.6
Oct 27	Prepare schedules and related backup required for cheque disbursement run; print same for T. Zaspalis review.	2.1
Oct 28	Call with T. Saskin of Urbancorp to provide brief update.	0.5
Oct 31	Schedule status call with M. Chow and K. Peters of Blakes to discuss settlement updates; call regarding same; correspondence with T. Zaspalis to provide update.	1.6
Nov 1	Update R&D to reflect additional invoice disbursements received.	0.6
Nov 2	Contact. R. Sabato to determine status on Upgrade analysis and [REDACTED]; update budget to actual professional fees schedule; review T. Zaspalis waterfall and hard/soft cost analysis and update as appropriate; call with P. Montgomery to go over hard/soft cost and waterfall analysis; update Schedule A - summary of purchase price, deposits and upgrades; update formatting of waterfall analysis and other documents.	5.0
Nov 3	Update waterfall analysis and to address T. Zaspalis comments; print copies of required schedules for stakeholder meeting; provide soft copies of Schedule A, Schedule B and Waterfall for those not attending stakeholder meeting; attend meeting to discuss settlement term sheet.	6.6
Nov 7	Prepare waterfall analysis to reflect "Opt-In" information provided by Dickinson Wright; correspondence with T. Zaspalis regarding same.	1.2

*Urbancorp (General)***DETAILED SUMMARY – October 16 to November 19, 2016**

Nov 8	Draft and send email to D. Tojeira of Spin Design to update A&M Urbancorp website; update illustrative summary of waterfall and construction costs to reflect T. Zaspalis comments; call with R. Klaver of Enbridge to discuss outstanding balance and fact that it relates to pre Receivership.	3.1
Nov 9	Prepare waterfall to reflect [REDACTED]; correspondence with T. Zaspalis; prepare some updates to waterfall analysis.	2.4
Nov 10	Review comments left by T. Zaspalis on waterfall scenario; prepare additional waterfall scenario [REDACTED].	1.5
Nov 11	Call with T. Zaspalis to discuss waterfall scenarios; review Construction Receivers comments on Settlement Framework Memo prepared by T. Zaspalis and edit; prepare chart to outline syndicates security/shortfall under three scenarios to include in memo.	3.6
Nov 13	Call with T. Zaspalis to discuss memo regarding status update on proposed settlement framework; review memo and prepare schedules to go with settlement framework memo.	1.4
Nov 14	Review books and records of Urbancorp to locate paid files for two vendors CRA inquiring about; call with E. Orias of Urbancorp Management to discuss CRA letter and two vendors; assemble package and fax to CRA; update schedule for settlement update memo and provide to T. Zaspalis.	4.2
Nov 15	Review notes prepared by D. McIntosh of Settlement status memo; update memo to reflect D. McIntosh comments; update A&M professional fee actual to budget; update schedules related to settlement status memo and provide to T. Zaspalis.	3.6
Nov 16	Update schedule for settlement status memo; draft email to provide T. Zaspalis update regarding hoarding permit; draft email to provide T. Zaspalis update on snow removal at UC Leslieville.	0.9
Nov 18	Update R&D schedule to reflect additional disbursements received; review BIA to determine requirements for Interim Report of Receiver Section 246(2); prepare initial draft of Interim Report of Receiver.	1.4
TOTAL – R. Gruneir		55.6 hrs.

*Urbancorp (General)***DETAILED SUMMARY – October 16 to November 19, 2016****A. Singels-Ludvik****Hrs.**

Oct 19 Process invoices for payment and update Schedule of Receipts and
 Disbursements.

1.2

TOTAL – A. Singels-Ludvik**1.2 hrs.**



January 30, 2017

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

Dear Sirs:

**URBANCORP (GENERAL)
 INVOICE #8 – (806127D)**

For professional services rendered in our capacity as Court-appointed Receiver and Manager and Construction Lien Trustee for the period November 20 to December 31, 2016, pursuant to our Appointment Order dated May 31, 2016.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
D. McIntosh, Managing Director	27.9	\$850	\$23,715.00
T. Zaspalis, Senior Director	66.5	\$675	44,887.50
A. Favot, Director	0.5	\$575	287.50
R. Gruneir, Associate	63.2	\$375	23,700.00
A. Singels-Ludvik, Associate	1.5	\$300	450.00
	<u>159.6</u>		<u>\$93,040.00</u>

Add: Out of pocket expenses – telephone, courier and web site maintenance charges

514.11
514.11

Add: HST @ 13%

\$93,554.11
12,162.03

TOTAL INVOICE

\$105,716.14

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 – (806127D) – Invoice #7
 HST#: 83158 2127 RT0001

*Urbancorp (General)***DETAILED SUMMARY – November 20 to December 31, 2016**

<u><i>D. McIntosh</i></u>		<u>Hrs.</u>
Nov 20	Preparation and attendance on a call with Gowlings and Altus Group regarding response from Craft regarding latent defect testing; review of related correspondence; review/provide comments on draft correspondence to lender syndicate.	1.0
Nov 21	Preparation and attendance on a call with Canadian Western Bank regarding status; internal discussions regarding course of action; call with Gowlings regarding status; additional call with Gowlings regarding CWB discussions and timetable for completion.	3.1
Nov 22	Call with Gowlings; call with CIBC regarding status of deadline to resolve stakeholder and interim construction issues; review updated settlement framework; internal discussions regarding above/timelines.	2.8
Nov 23	Internal discussions regarding status.	0.5
Nov 24	Call with Gowlings regarding status; internal discussions regarding progress regarding issues; review revised draft settlement agreement memo to the syndicate and provision of comments.	1.8
Nov 25	Internal discussions regarding status/outstanding matters in respect of settlement; call with Blakes regarding status of syndicate discussions and settlement memo; call with CIBC regarding status and syndicate call/info requirements; call with Gowlings regarding response of Craft /Terra Firma; preparation and attendance on a call with CIBC and Gowlings regarding same; preparation and attendance on a call with Blakes, Gowlings and CIBC regarding outstanding issues of Craft/Terra Firma; preparation and attendance on a call with Craft, Terra Firma, Gowlings and CIBC regarding same; additional call with Gowlings, Blakes and CIBC; follow-up internal discussions regarding same.	5.4
Nov 26	Review Blakes' comments on settlement agreement memo to Lender syndicate and additional drafting regarding same.	0.8
Nov 27	Update call with Gowlings regarding Craft response; internal discussions regarding status of syndicate memo; review Gowlings' comments on syndicate memo; review various correspondence regarding settlement framework.	1.5

*Urbancorp (General)***DETAILED SUMMARY – November 20 to December 31, 2016**

Nov 28	Preparation and attendance on a call with the lender syndicate regarding resolution of settlement framework; preparation and attendance at a pre-meeting with CIBC, BC and Gowlings; review of revised draft memo to the syndicate; internal update call.	3.2
Nov 29	Call with Blakes and Gowlings re: Settlement Agreement timeline; internal discussions re: overall status.	1.4
Nov 30	Call with Gowlings re: waterfall estimates; call with CIBC re: process timetable; call with Blakes re: above; internal discussions re: same.	2.0
Dec 1	Call with CIBC.	0.3
Dec 2	Internal discussions re: Leslieville project settlement issues.	0.5
Dec 6	Review of Receiver's statutory six-month report and provision of comments.	0.4
Dec 7	Review correspondence re: HST; internal discussions re: same.	0.5
Dec 9	Preparation and attendance on a call with Blakes and GSNH re: closing agenda; review draft of same.	1.1
Dec 14	Review of various materials; internal status update discussions.	0.5
Dec 15	Review of draft Settlement Agreement.	0.6
Dec 16	Internal discussions re: building permit extensions and execution of same.	0.5
TOTAL – D. McIntosh		27.9 hrs.

T. Zaspalis**Hrs.**

Nov 20	Review of budget from Craft; review of email from C. Doran regarding same; prepare for and attend conference call with L. Wong, C. Doran regarding latent defects, up front work.	0.8
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*Urbancorp (General)***DETAILED SUMMARY – November 20 to December 31, 2016**

- Nov 21 Discussions with D. McIntosh; attend 9:30 a.m. Chambers appointment with Justice Newbould; follow-up discussions with C. Prophet and B. Bissell; discussions with C. Doran; discussions with R. Gruneir regarding status of reporting, upgrades, etc.; call to R. Sabato of Craft; emails with R. Gruneir regarding A&M website upkeep; prepare for and attend conference call with J. Taha of Canadian Western Bank; discussions with L. Wong of Gowlings regarding settlement framework issues; discussions with L. Wong, C. Doran regarding latent defect issues, due diligence issues; prepare update to draft letter agreement with Craft re heating services; review of draft section 246(2) Interim Report and related discussions with R. Gruneir; review of upgrades listing and related discussions with R. Gruneir. 3.8
- Nov 22 Discussions with C. Doran and call to L. Major of City of Toronto; email to L. Major regarding status of hydro, sanitation, storm and sewer connections; discussions with L. Wong and C. Doran regarding latent defects, timing of due diligence; email communication to K. Peters regarding heating services agreement; review of email correspondence from L. Major of City of Toronto; review of email correspondence from M. McAinsh of City of Toronto Water; discussions with C. Nigro of Craft regarding latent defects, due diligence, timing, heating services; numerous follow-up discussions with C. Doran and L. Wong; discussions with P. Montgomery of CIBC; prepare updated draft of letter agreement on heating services; attend to emails from M. Chow regarding [REDACTED]; discussion with R. Morris, member of Ad Hoc Curzon Purchasers, regarding geo-thermal; follow-up discussions with D. McIntosh. 3.2
- Nov 23 Review and commentary on latest draft of Settlement Framework; related discussions with K. Peters; review of email correspondence from D. Anderson regarding insurance matters; numerous discussions and email correspondence with various parties in respect of settlement framework, including discussions with K. Peters of Blakes; call to A. Favot regarding insurance; discussions with C. Doran of Altus Group regarding status of meeting with project consultants; discussions with L. Wong of Gowlings; discussions with C. Nigro of Craft and C. Doran; follow-up discussions with L. Wong; discussions with R. Gruneir regarding schedules to framework, etc.; follow-up discussions with L. Wong; follow-up discussions with K. Peters; discussions with D. McIntosh and follow-up discussions with C. Doran; discussions with D. McIntosh; discussions with A. Leblanc of Laurentian with D. McIntosh; review of various emails from C. Nigro of Craft. 4.5

*Urbancorp (General)***DETAILED SUMMARY – November 20 to December 31, 2016**

Nov 24	Discussions with L. Wong and C. Doran; review of email correspondence regarding settlement framework; call with C. Doran and C. Nigro; discussions with R. Gruneir regarding Schedules and fee summaries; update to Receiver's draft memorandum on the settlement framework and related email correspondence with M. Chow and K. Peters; review of R&D and Receiver's commitments; review of insurance matters with A. Favot; [REDACTED]	4.0
Nov 25	Update to Receiver's memo exhibits re waterfall; email correspondence with C. Nigro regarding winterization heat; various discussions with D. McIntosh; discussions with A. Favot regarding insurance matters; discussions with P. Huff of Blakes; numerous discussions with L. Wong of Gowlings; various discussions with C. Doran regarding budget matters; attend conference call with Gowlings, CIBC, Blakes regarding settlement framework; follow-up conference call with Gowlings, CIBC, GSNH, Craft and Terra Firma regarding settlement framework.	4.0
Nov 26	Attend to numerous emails in respect of proposed settlement; review of redline version of Construction Receiver memo; prepare changes thereto; review of redline version of Settlement Framework and comments thereon; prepare high-level summary of Receiver's activities, as requested by Craft.	2.0
Nov 27	Email communication with K. Peters regarding Receiver's memorandum; email and discussions with L. Wong; prepare various revisions to Receiver's memorandum and waterfall exhibits; numerous emails with D. McIntosh, L. Wong, P. Huff, M. Chow and K. Peters.	2.5
Nov 28	Numerous emails with Blakes, Gowlings in respect of Settlement Framework; review of emails from B. Bissell regarding draft changes and final ok of framework; finalize Receiver's memorandum, schedules and exhibits; prepare for and attend meeting at Gowlings offices, with Agent, and Syndicate on phone regarding Settlement Framework.	4.5

*Urbancorp (General)***DETAILED SUMMARY – November 20 to December 31, 2016**

Nov 29	Email from R. Sabato; review of emails regarding Settlement Framework; review of cash position and R&D; discussions with R. Gruneir and A. Favot regarding insurance, payments, etc.; review of commitments schedule and update to same; preparation of schedule of estimated Receiver's borrowings; discussions with D. McIntosh regarding same; various discussions with L. Wong; prepare for and attend conference call with L. Wong, D. McIntosh, M. Chow and K. Peters of Blakes regarding Rider to Settlement Framework.	3.4
Nov 30	Review of updated R&D and related discussions with R. Gruneir; discussions with R. Gruneir regarding HST assessments, creditor claims, etc.; review of certificates of insurance from Craft in respect of the Winter Heating Services agreement with Craft; review and execute Winter Heating Services agreement with Craft; review of various emails from counsel in respect of service issues; discussions with K. Peters of Blakes regarding service issues; review and approval of disbursements; prepare for and attend meeting at Gowlings offices regarding Receiver's costs to date, estimated future borrowings and timeline; discussions with D. McIntosh; prepare update to cost estimates and related email to B. Bissel, L. Wong, C. Prophet, M. Chow, K. Peters and P. Huff.	2.9
Dec 1	Attend 8:30 a.m. chambers appointment; follow-up discussions with B. Bissel, L. Corne, K. Peters and C. Prophet; review of various emails from A. Leblanc, P. Montgomery and L. Wong regarding additional funding requirements; drafting of email correspondence re: same; email communication with L. Wong regarding splitting of tranches of construction loan.	1.1
Dec 2	Discussions with L. Wong regarding splitting of tranches; review of various email correspondence; discussions with K. Peters regarding closing agenda, binding rider; call/voicemail to R. Sabato of Craft re: timing; call and email to D. McIntosh re: same; discussions with D. McIntosh; call/voicemail to P. Montgomery re: timing issues.	1.1
Dec 3	Review of closing agenda, and related comments thereon; email communication with R. Gruneir re: upgrades; review of HST notice of assessment and related email to counsel.	0.4

*Urbancorp (General)***DETAILED SUMMARY – November 20 to December 31, 2016**

Dec 5	Draft 246(2) Notices; discussions with R. Gruneir regarding winterization status, HST matters; discussions with K. Peters regarding Settlement rider; review of email correspondence from K. Peters re: same; discussions with D. McIntosh re: same; discussions with P. Montgomery regarding status of target dates for completion, funding requirements, etc.; call to R. Sabato regarding various matters (left voicemail); discussions with R. Gruneir and A. Favot re HST matters.	1.0
Dec 6	Discussions S. Rosen and C. Prophet; review email from D. McIntosh regarding section 246 Reports and drafting of related changes; emails to C. Doran; review of draft Cost Overrun Guarantee; review of draft Purchaser Package Order and comments thereon; review of Construction Loan agreement; email to S. Rosen regarding annual budget of condo corp.	1.5
Dec 7	Discussions with C. Doran of Altus, and discussions with L. Wong of Gowlings regarding Latent Defects Pre-Testing; follow-up discussions with L. Wong; discussions with K. Peters regarding section 246 Report; attend conference call with Blakes, Gowlings, GSNH regarding closing agenda; discussions with D. McIntosh regarding HST matters; discussions with R. Sabato of Craft regarding timing; review of email correspondence from C. Nigro of Craft regarding latent defects; preparation of Fourth Receiver's Certificate, to be held in escrow pending receipt of funds.	2.5
Dec 8	Review email correspondence from C. Doran; call to C. Doran; draft letter agreement regarding Latent Defects Pre-Testing; discussions with K. Peters; discussions with L. Wong; discussions with A. Richardson of Korman & Company regarding status of Leslieville closings; review of draft Development Agreement; discussions with D. Anderson of FCA re: insurance related matters; prepare for and attend conference call with legal counsel regarding draft agreements; further calls with legal counsel, Altus regarding agreements.	7.0
Dec 9	Prepare for and attend conference call with legal counsel regarding draft development agreement; discussions with R. Sabato of Craft; prepare for and attend conference call with legal counsel, CIBC regarding draft development agreement, latent defect pre-testing timetable; various discussions with K. Peters of Blakes through the day; finalize 246(2) Interim Reports of Receiver.	4.5

*Urbancorp (General)***DETAILED SUMMARY – November 20 to December 31, 2016**

Dec 11	Email communication with R. Gruneir regarding property tax calculations; email correspondence to Gowlings requesting Receiver's Certificate to be held in escrow pending receipt of funds from Syndicate.	0.3
Dec 19	Review funding availability; discussions with R. Gruneir re: same; call to HST audit supervisor re: set-off claim issues; review of issues list; email correspondence with Blakes regarding HST matters; related discussion with R. Gruneir.	1.0
Dec 20	Discussions with L. Wong re: Construction contract; discussions with M. Echeverri regarding HST calculations in Construction contract and related funding matters; prepare for and attend conference call with Blakes re: [REDACTED]; review email from Blakes re: APS remarks; prepare for and attend conference call with Gowlings, CIBC and Altus re: settlement documents.	3.0
Dec 21	Review of invoices and funding matters; discussions with R Gruneir re: HST matters; review email from K. Peters regarding service list update re: vacating upcoming Court hearing date; review emails from M. Chow [REDACTED].	0.8
Dec 22	Emails and discussions with R. Gruneir re: HST matters; emails with City of Toronto regarding January review of Beach LC's; review of all settlement documents; discussions with S. Trklja of CRA regarding HST matters.	2.2
Dec 23	Prepare for and attend conference call with Gowlings, CIBC, GSNH, Craft, Terra Firma and Altus; review of emails regarding Travelers and Tarion issues; emails with Blakes re: [REDACTED]; initial preparation of HST update letter to CRA and memo to file.	2.5
Dec 29	Review of HST issues and initial preparation of analysis and memo.	2.0
TOTAL – T. Zaspalis		66.5 hrs.
<u>A. Favot</u>		<u>Hrs.</u>
Dec 2	Review of receipts and disbursements and funding requirements.	0.5
TOTAL – A. Favot		0.5 hrs.

*Urbancorp (General)***DETAILED SUMMARY – November 20 to December 31, 2016**

<u><i>R. Gruneir</i></u>	<u>Hrs.</u>
Nov 21	3.7
Provide T. Zaspalis with initial copy of Interim Statement of Receiver; draft and send email to D. Tojeira of Spins updates required to be added to A&M Urbancorp website; discussion with T. Zaspalis regarding Interim Report of Receiver; prepare Interim Report of Receiver for three separate Urbancorp Developments; draft and send email to L. Corne of Dickinson Wright, L. Wong and C. Prophet of Gowlings and R. Sabato of Craft to provide finalized upgrade documentation; draft email to address clarification points in winter heating proposal.	
Nov 22	0.5
Call with T. Zaspalis to discuss updates regarding potential settlement.	
Nov 23	2.7
Update R&D analysis to reflect additional disbursements; print and prepare same for T. Zaspalis review; prepare and provide K. Peters of Blakes updated R&D schedule; prepare and provide K. Peters of Blakes and L. Wong of Gowlings schedules to go with Proposed Settlement Framework.	
Nov 24	4.2
Prepare analysis of professional fees to address Craft's requirements; draft and send email to K. Peters of Blakes regarding professional fees; provide T. Zaspalis with copy of memo chart; review documents and provide T. Zaspalis with copy of most recent waterfall schedule with scenarios.	
Nov 28	4.5
Contact Defender Security to provide daily logs; prepare copies of proposed settlement memo, schedules and exhibits for T. Zaspalis meeting with creditors; review winterization contract signed by C. Nigro of Craft and update dating; provide T. Zaspalis with updated disbursement listing; call with T. Zaspalis to discuss required budget; prepare budget to outline pre-settlement costs and post-settlement costs; update A&M professional fee breakdown for T. Zaspalis review.	
Nov 29	1.2
Call with A. Favot to discuss R&D required documentation; review files and send appropriate documentation; review email provided by L. Corne of Dickinson Wright and provide follow-up; review budget prepared by T. Zaspalis and provide comments.	

*Urbancorp (General)***DETAILED SUMMARY – November 20 to December 31, 2016**

Nov 30	Update R&D to reflect Stand Johnson & Son Maintenance invoices; update R&D to reflect FCA Insurance invoice; provide T. Zaspalis updated R&D required for Interim Report of Receiver; review mail received from Urbancorp head office; call with A. Sharma of Pomer & Boccia re: Stewart Title Insurance to provide update and advise of Receivership; draft and send email to Craft with signed and executed heating services agreement; review various caution statements and provide to T. Zaspalis for budgets.	3.9
Dec 1	Review emails sent by K. Peters of Blakes and respond accordingly; call with S. Kumar of Defender Security to inform of required site visit.	0.5
Dec 2	Review input tax credit documentation and prepare schedule for A. Singels-Ludvik to add to; pull [REDACTED] and provide to K. Peters of Blakes; draft and send email to D. Tojiera to update website with required Transcript of Endorsement.	1.9
Dec 5	Prepare HST schedule that outlines all ITCs for each development; prepare backup for HST schedule; discussion with T. Salazar re: update to upgrade schedule for two units; update upgrade schedule to reflect changes re: same; reach out to L. Corne of Dickinson Wright to obtain update re: Purchaser upgrade backup; scan and send [REDACTED] to B. Earn of Blakes for her review; discussion with Defender Security re: security during the holiday season; provide T. Zaspalis copy of HST schedule and attachments prepared; call with T. Zaspalis and A. Favot re: HST Schedule and documentation.	4.8
Dec 7	Review Receiver's Certificate provided by T. Zaspalis and record date; scan and send same.	0.3
Dec 9	Draft cover letter for Interim Report of the Receiver for Office of Superintendent of Bankruptcy and Urbancorp Mgmt; put package of Interim Report of Receiver together and provide to A. Hutchens to sign; provide copy to T. Zaspalis for review and records.	3.3
Dec 12	Email correspondence with R. Sabato of Craft; provide R. Sabato LOC documentation.	0.3
Dec 13	Email correspondence with T. Zaspalis and R. Sabato re: HST documentation; correspondence with T. Zaspalis to discuss CRA contact and required information.	0.6

*Urbancorp (General)***DETAILED SUMMARY – November 20 to December 31, 2016**

Dec 14	Review APS for one UC Leslieville unit and provide L. Wong and T. Zaspalis appropriate attachments; draft and send email to L. Wong of Gowlings and T. Zaspalis re: same; provide T. Zaspalis copy of UC Leslieville NOAC; meeting with R. Sabato, C. Nigro and H. Pedro of Craft, C. Doran of Altus and T. Zaspalis to walk-through soft costs and additional information.	4.6
Dec 15	Correspondence with R. Sabato of Craft to discuss required schedules including soft costs, waterfall, budget, etc.; prepare disbursement support and backup required for cheque run; print all support and provide to T. Zaspalis for review; meeting with T. Zaspalis to discuss his prepared soft cost revision and to discuss City of Toronto email re: hoarding; correspondence with M. Echeverri to provide correct interest rates which Craft required; review T. Zaspalis current pay costs/financing and provide comments; email correspondence re: soft-cost breakdown and upgrades for "opt-out" units; call with T. Zaspalis, L. Wong of Gowlings and C. Doran of Altus re: same.	5.9
Dec 19	Discussion with T. Zaspalis re: HST documentation; update disbursement schedule to reflect additional payments required; prepare funding analysis to outline currently/future commitments and provide to T. Zaspalis.	5.4
Dec 20	Call with M. Chow and K. Peters of Blakes and T. Zaspalis to discuss [REDACTED] and provide to K. Peters and M. Chow of Blakes; correspondence with H. Pedro of Craft Group to discuss HST/ITC progress.	2.1
Dec 21	Update and provide disbursement listing to T. Zaspalis for his review; prepare and provide professional fee budget to actual for T. Zaspalis review; prepare summary of invoices for cover page; prepare cheque run in soft copy form for T. Zaspalis review and send.	3.6

*Urbancorp (General)***DETAILED SUMMARY – November 20 to December 31, 2016**

Dec 22	Update invoicing to reflect T. Zaspalis comments; call with R. Clarke of CRA to discuss HST/ITC issues; provide T. Zaspalis with update re: same; call toll-free number at CRA and discuss issues re: HST/ITCs and obtain individual responsible for collections on Urbancorp account; call S. Trklja from CRA and leave message re: same; call with S. Trklja and T. Zaspalis to discuss issues with HST/ITCs; review documentation to obtain Ontario Corporation Numbers for all three developments; draft and send email to P. Montgomery of CIBC to provide invoices and summary; correspondence with T. Zaspalis re: cheque run.	5.3
Dec 23	Update invoicing to reflect T. Zaspalis comments; call with R. Clarke of CRA to discuss HST/ITC issues; provide T. Zaspalis with update re: same; call toll-free number at CRA and discuss issues re: HST/ITCs and obtain individual responsible for collections on Urbancorp account; call S. Trklja from CRA and leave message re: same; call with S. Trklja and T. Zaspalis to discuss issues with HST/ITCs; review documentation to obtain Ontario Corporation Numbers for all three developments; draft and send email to P. Montgomery of CIBC to provide invoices and summary; correspondence with T. Zaspalis re: cheque run.	0.3
Dec 29	Call with S. Trklja from CRA regarding HST/ITC issues and steps to rectify problems; call with T. Zaspalis re: HST pre/post summary and comments; review and refine schedule and provide to T. Zaspalis for review.	3.1
Dec 30	Review email sent by T. Zaspalis re: HST pre/post summary prepared; adjust schedule to reflect T. Zaspalis comments.	0.5
TOTAL – R. Gruneir		63.2 hrs.

*A. Singels-Ludvik***Hrs.**

Dec 5	Process invoices for payment and update Schedule of Receipts and Disbursements.	0.2
Dec 6	Process invoices for payment.	0.1
Dec 16	Process invoices for payment and update Schedule of Receipts and Disbursements.	0.8
Dec 21	Process invoices for payment and update Schedule of Receipts and Disbursements.	0.4

Urbancorp (General)

DETAILED SUMMARY – November 20 to December 31, 2016

TOTAL – A. Singels-Ludvik

1.5 hrs.



February 10, 2017

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

Dear Sirs:

**URBANCORP (GENERAL)
 INVOICE #9 – (806127D)**

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

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
D. McIntosh, Managing Director	1.2	\$850	\$1,020.00
T. Zaspalis, Senior Director	25.2	\$675	17,010.00
R. Gruneir, Associate	58.0	\$375	21,750.00
A. Singels-Ludvik, Associate	0.4	\$300	120.00
	<u>84.8</u>		<u>\$39,900.00</u>
Add: Out of pocket expenses – telephone and web site maintenance charges			40.94
			<u>\$39,940.94</u>
Add: HST @ 13%			5,192.32
TOTAL INVOICE			<u><u>\$45,133.26</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 #9 (806127D)
 HST#: 83158 2127 RT0001

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

<u><i>D. McIntosh</i></u>		<u>Hrs.</u>
Jan 9	Internal discussions regarding status of draft agreements/Court process.	0.5
Jan 10	Review HST documents.	0.5
Jan 24	Internal discussions regarding Leslieville status.	0.2
TOTAL – D. McIntosh		1.2 hrs.

<u><i>T. Zaspalis</i></u>		<u>Hrs.</u>
Jan 2	Review of HST issues, correspondence and preparation of analysis and memorandum; email to R. Gruneir re same.	2.8
Jan 4	Review email from M. Chow regarding [REDACTED]; meeting with R. Gruneir regarding information requirements in respect of HST memo; review and update memo; discussions with S. Trklja of CRA regarding status of set-off and other issues.	1.8
Jan 5	Email with R. Gruneir regarding update to memo; draft letter to CRA regarding same.	1.5
Jan 6	Attend to various emails regarding HST, etc.	0.2
Jan 8	Draft HST memo.	1.0
Jan 9	Review of HST issues, correspondence and follow preparation of analysis and update to memorandum; email to R. Gruneir re same; review of various emails from legal counsel regarding [REDACTED]	2.8
Jan 10	Discussions with R. Gruneir regarding disbursements, and approval of same; update HST memo and related email correspondence to GSNH and Gowlings.	1.9
Jan 11	Discussions with R. Gruneir regarding draft letter to CRA; discussions with R. Gruneir regarding tracking of deadlines; review proof of claim regarding bosvest and witness of same; call to R. Sabato regarding status update; discussions with R. Gruneir regarding warranty letters sent from Tarion; attend conference call with counsel regarding closing agenda and timetable.	2.0

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

Jan 13	Update draft letter to CRA and related emails with R. Gruneir; review draft of follow-up letter to CRA; review email from M. Echeverri of CIBC regarding outstanding position of Syndicate; review of Receiver's commitments.	1.0
Jan 15	Review of Blakes invoice; email to A. Favot regarding insurance matters.	0.1
Jan 16	Various emails with D. Anderson of FCA and A. Favot regarding insurance related matters with respect to Leslieville and Beach; discussions with J. McNabb of FirstService regarding role of FirstService at occupancy; review updated waterfall analysis regarding Tarion/Travelers request; review various related correspondence.	1.2
Jan 17	Review of waterfall drafts and preparation of changes for updated information and timing; email communication with K. Peters regarding waterfall analysis; prepare for and attend conference call with L. Wong and K. Peters/M. Chow regarding [REDACTED]; discussions with R. Sabato regarding Beach LC, latent defects, etc.; discussions with C. Nigro regarding latent defects status; various emails with L. Wong re same.	2.8
Jan 18	Attend to various emails with respect to settlement regarding settlement, Travelers, latent defects, letters of credit, VIP promotion, etc.	1.2
Jan 20	Prepare for and attend status update call with counsel; preparation for and attend on conference call with Travelers, and A. Kaufman (Travelers counsel), with L. Wong and B. Bissell regarding settlement framework and waterfall analysis; discussions with C. Doran regarding latent defects; search for definition of latent defects and email to C. Doran; further review of settlement documents.	2.6
Jan 25	Follow-up meeting with Craft regarding latent defects, UC Beach status, etc.; review and approval of invoices for payment; review of settlement documents and attend to various emails from counsel related to same.	2.3
TOTAL – T. Zaspalis		25.2 hrs.

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

<u>R. Gruneir</u>	<u>Hrs.</u>
Jan 3	6.1
Call with E. Orias of Urbancorp to discuss HST issues and soft copy of returns; review HST memo prepared by T. Zaspalis, confirm dates and prepare all appendices; correspondence with A. Singels-Ludvik re: HST filings; correspondence with UC Leslieville Purchaser re: status update; meeting with T. Zaspalis to walk through HST memo and discuss appendices; update memo to reflect T. Zaspalis comments; call with S. Trklja of CRA to discuss current status re: HST.	
Jan 4	5.8
Update disbursement schedule to reflect additional invoices received and determine cash availability; prepare schedule to provide to E. Orias of Urbancorp re: HST; further communication re: same.	
Jan 9	5.1
Review HST memo prepared by T. Zaspalis and update to reflect comments received by Blakes; prepare both soft and hard copy cheque disbursement schedule in order to obtain T. Zaspalis approval; correspondence with T. Zaspalis regarding cheque disbursements; update cheque disbursement schedule to reflect T. Zaspalis comments and provide to A. Singels-Ludvik for cheque run; additional updates to HST memo to reflect T. Zaspalis comments; update some HST memo appendices.	
Jan 10	2.3
Update professional fees in order to build commitment schedule; prepare commitment schedule to outline all future costs; contact F. Sasso of Gowlings in order to update the service list; draft and send email to D. Tojeira of Spin Design to update A&M Urbancorp website; print HST memo and attach all appendices in order for T. Zaspalis and D. McIntosh to review.	
Jan 11	2.6
Review letter for CRA prepared by T. Zaspalis; re-format letter and update accordingly; draft and send email to L. Wong and S. Rosen of Gowlings and M. Chow and K. Peters of Blakes to address all [REDACTED]; additional updates to CRA letter and prepare all appendices for T. Zaspalis review; status call with Blakes, Gowlings, Dickinson Wright and GSNH to walkthrough closing agenda; prepare timeline of important dates and add these dates to T. Zaspalis calendar; call and further correspondence with E. Orias of Urbancorp to discuss required backup for Bosvest Inc. proof of claim submission; fill out proofs of claim document and attach required support and send to A. Erlich of Fuller Landau; provide M. Chow and K. Peters of Blakes a copy of CRA letter and appendices for review.	

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

Jan 12	Correspondence with H. Pedro of Craft re: HST matters; contact all those involved in site visits to advise of my absence from 1/17/2017 to 1/24/2017; prepare and update R&D to reflect balance as at December 31, 2016 and prepare commitment schedule to show required funding.	2.0
Jan 13	Review [REDACTED] with K. Peters [REDACTED]; provide same to T. Zaspalis for review; correspondence with K. Peters regarding meeting availability for information required by Travelers; call with K. Peters to discuss [REDACTED]; correspondence with L. Wong regarding same; correspondence with C. Nigro of Craft regarding payment of invoice; correspondence with H. Pedro of Craft regarding same; prepare waterfall analysis to reflect updated information; update [REDACTED] K. Peters comments; prepare required appendices for same; put CRA and appendices together and provide to G. Jenkinson to send.	6.5
Jan 16	Review email provided by D. Augruso, including attachments, and provide updated upgrade documentation; correspondence with H. Pedro of Craft re: various requested information; call with K. Peters of Blakes to discuss [REDACTED], updated syndicate position and sensitivity; update R&D to reflect additional invoices received; prepare commitment schedule as at 12/31/2016; update for external use and provide to T. Zaspalis for review.	6.1
Jan 17	Correspondence with K. Peters of Blakes and T. Zaspalis and provide excel files with all business case information; email correspondence with T. Zaspalis regarding assumptions used in business case information.	1.1
Jan 24	Follow-up on emails received during vacation; provide T. Zaspalis with required documentation; call with T. Zaspalis to discuss required deliverables; begin preparation of pre and post settlement commitments.	4.5
Jan 25	Complete pre and post settlement commitment schedule and provide to T. Zaspalis for review; send email to T. Zaspalis to confirm payment to Craft re: Latent defect testing work; prepare cheque run re: same; meeting with T. Zaspalis re: pre and post settlement commitment schedule; review several APS files to [REDACTED]; update schedule to reflect T. Zaspalis comments.	7.1

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

Jan 27	Call S. Trklja of CRA to obtain update on set-off issue; provide T. Zaspalis update re: same; status update call with several parties to walk through closing agenda and provide updates on status; correspondence with T. Zaspalis regarding developmental charges.	2.1
Jan 30	Finalize professional fee analysis for T. Zaspalis review; update disbursement listing for additional invoices received; phone call with S. Trklja re: outstanding HST issue; call with K. Singh regarding same.	3.9
Jan 31	Review draft settlement approval order and provide comments on NTDs to K. Peters of Blakes; call K. Singh of CRA regarding HST issues; call with K. Peters of Blakes regarding settlement update.	2.8
TOTAL – R. Gruneir		58.0 hrs.
 <u>A. Singels-Ludvik</u>		 <u>Hrs.</u>
Jan 12	Process invoices for payment and update Schedule of Receipts and Disbursements.	0.4
TOTAL – A. Singels-Ludvik		0.4 hrs.



March 29, 2017

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

Dear Sirs:

**URBANCORP (GENERAL)
 INVOICE #10 – (806127D)**

For professional services rendered in our capacity as Court-appointed Receiver and Manager and Construction Lien Trustee for the period February 1 to 28, 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	1.5	\$675	\$1,012.50
R. Gruneir, Associate	50.1	\$375	18,787.50
A. Singels-Ludvik, Associate	1.0	\$300	300.00
	52.6		\$20,100.00
Add: Out of pocket expenses			177.26
			\$20,277.26
Add: HST @ 13%			2,636.04
TOTAL INVOICE			\$22,913.30

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 #10 (806127D)
 HST#: 83158 2127 RT0001

Urbancorp (General)
DETAILED SUMMARY – February 1 to 28, 2017

<u><i>T. Zaspalis</i></u>		<u>Hrs.</u>
Feb 1	Review of draft Settlement Approval Order and drafting of email to K. Peters regarding comments thereon; call to R. Sabato of Craft regarding excess parking and storage; call to J. McNabb of FirstService regarding same; call to L. Corne of Dickinson Wright regarding assignee deposits.	1.5
TOTAL – T. Zaspalis		1.5 hrs.
 <u><i>R. Gruneir</i></u>		 <u>Hrs.</u>
Feb 1	Correspondence with L. Wong of Gowlings to provide updated invoices; review UC service list and reach out to R. Coates, legal counsel of Purchaser, to ensure still wanted to be included on list; review settlement notice letter and put on A&M letterhead; call with P. Conmalone of CRA to obtain update on HST issues; correspondence with K. Peters of Blakes regarding [REDACTED].	3.1
Feb 2	Call with T. Zaspalis regarding new assignment information, how to appropriately deal with it and other matters; call with P. Conmalone of CRA to obtain update regarding HST issues.	1.9
Feb 3	Correspondence with members of A&M Urbancorp team to provide updated hours worked required for commitment schedule; prepare cheque disbursement schedule and provide to T. Zaspalis for review; prepare cheque run documentation and backup and provide to A. Singels-Ludvik; correspondence with K. Peters of Blakes [REDACTED]; status update call with professionals of UC to provide updates on settlement negotiations and required deliverables; correspondence with T. Zaspalis regarding property taxes; prepare schedule for T. Zaspalis to outline property taxes owed.	4.5
Feb 6	Prepare commitment schedule that outlines Receiver's cash on hand, accrued liabilities to Jan 31/17 and commitments to SOA; send to T. Zaspalis for review; call with T. Zaspalis to discuss same and send R&D analysis; update disbursement schedule for additional invoices received; call and leave voicemail for P. Conmafone of CRA regarding updates on inappropriate set-offs; draft and send email to T. Zaspalis to provide update regarding same.	4.2

*Urbancorp (General)***DETAILED SUMMARY – February 1 to 28, 2017**

Feb 8	Correspondence with H. Pedro of Craft regarding costs to date; correspondence with T. Zaspalis regarding same; review emails forwarded by T. Zaspalis regarding prescribed rates for interim occupancy and research bank rate in Canada; meet with T. Zaspalis to review budget, commitment schedule and R&D; update schedules to reflect comments and send to T. Zaspalis.	4.6
Feb 9	Determine [REDACTED] and provide to K. Peters of Blakes; call with T. Zaspalis to go over updated commitment and revised budget schedules.	1.2
Feb 10	Review schedule prepared by T. Zaspalis to outline costs to discharge and ensure appropriate; provide K. Peters of Blakes [REDACTED]; call with K. Peters regarding same; call with T. Zaspalis regarding required schedule to outline professional fees pre and post Nov 29/16 "agreed settlement outline"; prepare required schedule and send to T. Zaspalis for review; update schedule to reflect T. Zaspalis' comments; provide schedule to K. Peters, M. Chow of Blakes and D. McIntosh of A&M for status update call; call with K. Peters and M. Chow of Blakes and D. McIntosh and T. Zaspalis regarding required steps to finalize settlement; prepare summary schedule and send to T. Zaspalis for review; update commitment schedule to reflect update professional fee estimates for A&M and Blakes.	6.7
Feb 13	Call with T. Zaspalis to discuss requirements for the week; prepare disbursement schedule for the week; contact R. Danville of CRA to discuss rejected ITCs due to lack of information; pull support to prove ITCs.	4.4
Feb 14	Call with P. Conmalone of CRA regarding HST issues to obtain update; draft and send email to T. Zaspalis and K. Peters of Blakes [REDACTED]; call with E. Orias to discuss mail and new Urbancorp office; review ITC support provided by E. Orias to clarify information; prepare schedule for E. Orias to provide paid/unpaid status of ITC support.	3.9
Feb 15	Email correspondence with T. Zaspalis regarding HST; call and left voicemail to P. Conmalone of CRA to provide update.	0.4
Feb 16	Review Urbancorp settlement timeline and record in both mine and T. Zaspalis' calendars; correspondence with T. Zaspalis regarding several matters.	1.2

*Urbancorp (General)***DETAILED SUMMARY – February 1 to 28, 2017**

Feb 17	Call with P. Conmalone of CRA to obtain update regarding HST; draft and send email to T. Zaspalis to provide update regarding same; draft and send email to P. Montgomery of CIBC to outline professional services rendered for Jan 1 to 31/17.	1.1
Feb 21	Correspondence with H. Pedro regarding budget; update disbursement schedule to account for additional disbursements.	1.1
Feb 22	Prepare HST schedule for E. Orias of Urbancorp and determine whether soft copies of invoices are available; call with P. Conmalone of CRA to discuss ITC status.	2.1
Feb 23	Follow-up with E. Orias regarding soft copies of invoices for HST; call with T. Zaspalis to discuss need for conference call with R. Sobato of Craft, T. Varone of Varone Group and J. McNabb of FS Residential; conference call with R. Sobato of Craft, T. Varone of Varone Group and J. McNabb of FS Residential to discuss common elements and allocation of common elements.	3.2
Feb 24	Communication with A. Singels-Ludvik to discuss Notice of Assessment (“NOA”); correspondence with P. Conmalone of CRA regarding same and discuss action plan.	1.2
Feb 27	Review emails sent by T. Zaspalis; provide high level RFP broker summary for both UC Beach and UC Leslieville; correspondence with T. Zaspalis to provide update regarding NOA's received and ITC receivables to receive; call with P. Conmalone of CRA to update ITC payment status.	2.1
Feb 28	Prepare forecast to outline cash requirement in February, March and April; update schedule to reflect comments provided by T. Zaspalis; correspondence with A. Singels-Ludvik to discuss property tax payments and other disbursements.	3.2
TOTAL – R. Gruneir		50.1 hrs.
<u>A. Singels-Ludvik</u>		<u>Hrs.</u>
Feb 3	Process invoices for payment and update Schedule of Receipts and Disbursements.	0.4

*Urbancorp (General)***DETAILED SUMMARY – February 1 to 28, 2017**

Feb 28	Process invoices for payment and update Schedule of Receipts and Disbursements.	0.6
TOTAL – A. Singels-Ludvik		1.0 hr.



April 5, 2017

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

Dear Sirs:

**URBANCORP (GENERAL)
 INVOICE #11 – (806127D)**

For professional services rendered in our capacity as Court-appointed Receiver and Manager and Construction Lien Trustee for the period March 1 to 31, 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	1.7	\$675	\$1,147.50
R. Gruneir, Associate	63.4	\$375	23,775.00
A. Singels-Ludvik, Associate	0.7	\$300	210.00
	<u>65.8</u>		<u>\$25,132.50</u>
Add: Out of pocket expenses			<u>323.95</u>
			\$25,456.45
Add: HST @ 13%			<u>3,309.34</u>
TOTAL INVOICE			<u>\$28,765.79</u>

Mailing Instructions:

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

Wiring Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTTOR
 Bank Address: 55 King Street West
 Toronto, ON
 Bank Transit #: 10202
 Institution #: 0004
 Account #: 5410790
 Reference #: Urbancorp - Inv #11 (806127D)
 HST#: 83158 2127 RT0001

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

<u>T. Zaspalis</u>		<u>Hrs.</u>
Mar 8	Review of accrued commitments and related emails with R. Gruneir.	0.2
Mar 30	Review of four draft Orders; review Gowlings invoice and related email regarding additional information; search files for City of Toronto legal contacts for all three projects and forward to Blakes; review of email re [REDACTED]	1.5
TOTAL – T. Zaspalis		1.7 hrs.
<u>R. Gruneir</u>		<u>Hrs.</u>
Mar 1	Prepare cheque disbursement approval schedule for T. Zaspalis review; provide hard copies of same to A. Singels-Ludvik for cheque preparation; correspondence with various individuals to obtain invoices for month of February; update R&D schedule and provide to T. Zaspalis for review; update commitment schedule and provide to T. Zaspalis for review; discussion with E. Orias to provide more frequent mail; call with T. Zaspalis regarding UC Beach sales process and Receiver Report drafting.	4.9
Mar 2	Prepare schedule to outline additional payments to make after receiving ITC money; correspondence with T. Zaspalis and provide copy of Settlement Framework Outline; begin drafting sales process for Receiver Court Report.	4.6
Mar 3	Prepare schedule to outline proceeds of UC Leslieville using updated listing price schedule received; discuss schedule with T. Zaspalis and make some edits; draft and send summary email to T. Zaspalis to highlight schedule prepared; continue drafting first draft of Court Report for Sales process; send to T. Zaspalis for review; update disbursement schedule to outline additional invoices received.	5.8
Mar 6	Update disbursement schedule to reflect additional invoices received; correspondence with E. Orias of Urbancorp to obtain mail.	1.4

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

Mar 8	Correspondence with T. Zaspalis regarding preparation of activities-to-date section of Court Report; prepare February professional fee breakdown for February to update commitment schedule; update R&D and commitment schedule to outline liabilities as at Feb 28, 2017 and provide to T. Zaspalis for review; review activities-to-date section of Court Report and add additional activities.	3.9
Mar 9	Update commitment schedule adjust based on T. Zaspalis comments; email. F. Sasso of Gowlings in-order-to update service list with additional creditor; draft and send email to D. Tojeira of Spin Design to update A&M Urbancorp website.	1.3
Mar 10	Review email sent by T. Zaspalis regarding preparation of additional waterfall schedules; prepare additional waterfall schedules [REDACTED]; send to T. Zaspalis for review.	3.6
Mar 13	Correspondence with M. Echeverri of CIBC to obtain syndicate's position; update R&D and summary of commitment schedule; review and provide T. Zaspalis R&D and Summary of Commitment documentation as at Feb. 28, 2017; review email from H. Pedro regarding summary of commitments and respond; correspondence with D. McIntosh regarding commitment schedule; begin preparation of waterfall analysis with updated information.	5.8
Mar 14	Correspondence with T. Zaspalis regarding syndicate position; call with City of Toronto regarding property tax and updating address to reflect A&M offices; draft letter to M. Barci of City of Toronto to outline roll numbers that need to be updated; meeting with T. Zaspalis to discuss updates to waterfall and required schedule for value support.	4.2
Mar 15	Update waterfall analysis to reflect additional comments provided by T. Zaspalis; update disbursement listing to update for additional invoices received; additional updates to waterfall analysis to reflect D. McIntosh comments; review email from M. Echeverri of CIBC regarding interest charge in waterfall and provide breakdown for his review; review additional email provided by M. Echeverri re: commitment schedule and provide appropriate extract.	3.9

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

Mar 16	Review email from A. Leblanc of Laurentienne regarding waterfall surplus; prepare reconciliation to outline changes from Nov. 2, 2016 to Mar. 14 2017 waterfalls; review files and provide T. Zaspalis with copy of Tarion search and A. Slavens, Tarion lawyer, motion to lift the stay.	4.2
Mar 17	Prepare cheque disbursement schedule to outline and support in-order for T. Zaspalis to review; call with T. Zaspalis regarding Tarion registration; review files in T. Zaspalis' office and scan and send copies.	3.0
Mar 20	Prepare disbursement summary for T. Zaspalis review; call with D. Fry to discuss missing outstanding payment; correspondence with A. Singels-Ludvik to re-send payment.	0.4
Mar 21	Email D. Tojeira of Spin Design to update A&M Urbancorp website.	0.3
Mar 26	Call with T. Zaspalis to discuss required changes to waterfall; adjust waterfall to reflect T. Zaspalis and M. Chow of Blakes comments.	1.2
Mar 27	Review billing to provide to T. Zaspalis for his review; update waterfall prepared for Travelers to reflect additional comments from K. Peters of Blakes.	2.1
Mar 28	Update Travelers waterfall to reflect additional required assumptions; update disbursement schedule to reflect additional invoices received; call with T. Zaspalis to discuss total unsecured creditor value for each development; prepare schedule to outline all unsecured claims.	1.7
Mar 29	Draft and send email to P. Montgomery of CIBC which includes A&M invoices; update unsecured creditor analysis to reflect additional comments provided by T. Zaspalis; prepare various waterfall scenarios to [REDACTED].	3.8
Mar 30	Prepare cheque disbursement for T. Zaspalis review; correspondence with T. Zaspalis regarding property tax.	2.2

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

Mar 31	Review email provided by A. Kauffman of Fasken and reconcile Jan. 17, 2017 waterfall to Mar. 25, 2017 waterfall; call with A. Kauffman of Fasken to walk-through updated waterfall; prepare updated R&D to reflect disbursements paid on Mar. 30, 2017; draft R&D and funding requirement section of the Construction Receiver Court Report; prepare updated funding requirement schedules.	5.1
TOTAL – R. Gruneir		63.4 hrs.
<u>A. Singels-Ludvik</u>		<u>Hrs.</u>
Mar 1	Prepare transfer between accounts form and fax to RBC to process same.	0.1
Mar 17	Process invoice for payment and update Schedule of Receipts and Disbursements and prepare transfer between accounts form and fax to RBC to process same.	0.4
Mar 30	Process invoice for payment and update Schedule of Receipts and Disbursements.	0.2
TOTAL – A. Singels-Ludvik		0.7 hrs.



July 13, 2016

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:

**RE: URBANCORP (LESLIEVILLE) DEVELOPMENTS INC.
 INVOICE #1 – (806127A)**

For professional services rendered in our capacity as Court-appointed Receiver and Manager and Construction Lien Trustee for the period May 30 to July 2, 2016, pursuant to our Appointment Order dated May 31, 2016.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
T. Zaspalis, Senior Director	54.8	\$675	\$36,990.00
A. Favot, Director	88.0	\$575	50,600.00
R. Gruneir, Associate	101.7	\$375	38,137.50
A. Singels-Ludvik, Associate	3.7	\$300	1,110.00
	<u>248.2</u>		<u>\$126,837.50</u>
Add: Out of pocket expense including charge for locks to be changed			369.91
			<u>\$127,207.41</u>
Add: HST @ 13%			16,536.96
TOTAL INVOICE			<u><u>\$143,744.37</u></u>

Mailing Instructions:

Alvarez & Marsal Canada ULC
 Attn: A. Singels-Ludvik
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900
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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 – (806127A) – Invoice #1
 HST#: 83158 2127 RT0001

Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – May 31 to July 2, 2016

<u>T. Zaspalis</u>		<u>Hrs.</u>
May 30	Discussions with C. Doran regarding costs to complete Leslieville, safety precautions, preserving the assets, etc.	0.5
May 31	Review of revised quote for real estate; call to P. Morasutti of CBRE re appraisal; discussions with P. Morasutti re appraisal requirements; review of Leslieville project background; discussions with C. Doran re costs to complete analysis and preservation of site; discussions with Gowlings/Blakes re: drafting of correspondence to Leslieville purchasers; initial drafting of letter; review of project background and sample PSAs; discussions with R. Gruneir regarding site security matters.	2.5
June 1	Discussions with C. Doran regarding costs to complete Leslieville, safety precautions, preserving the assets, etc.; discussions with C. Prophet regarding draft letter to Purchaser, status of Travelers interest in deposit monies, other monies held at Harris Schaeffer; review of draft engagement letter of appraiser and drafting of changes thereto; review of site plan and other docs required for appraisal; discussions with J. Bannister of Janterra re appraisal; review of engagement letter from CBRE and comments thereon; call to P. Morasutti of CBRE re same.	3.0
June 2	Review and execute Janterra appraisal contract; emails with J. Bannister of Janterra re same; review of background materials required for appraisal; discussions with P. Morassuti of CBRE re amendments to engagement letter; discussions with J. Galluti of Altus Group appraisers; discussions with C. Doran re: preservation issues and costs to complete.	1.3
June 3	Meeting with C. Doran and R. Clark of Altus Group to review draft costs to complete (1.5); finalize engagement letter with CBRE; review of documents received in connection with the Leslieville lands; review of email from C. Doran regarding information requirements; review of city agreements, property taxes, bonding matters, site plans, etc.	3.0
June 5	Review draft purchaser letter and changes thereto; email with M. Chow re same; review of information required for Leslieville appraisers and email to appraisers re same; emails with C. Doran re site survey and other Leslieville related matters;	1.8



June 6	Discussions with C. Doran regarding building permits, attempting to meet with Urbancorp J. Pietrangelo to get further information on Leslieville project, etc.; call to N. Goldstein at KSV regarding staff co-operation; review of documents/agreements with City of Toronto; discussions with N. Goldstein; email to C. Doran; further drafting of letter to purchasers; review of email from J. Bannister of Janterra; email to R. Gruneir re same; supervision of staff work.	2.8
June 7	Review of cost to complete analysis; numerous emails/discussions with C. Doran of Altus, N. Goldstein of KSV re access to staff knowledgeable of the Leslieville Project; discussions with L. Corne of Dickinson Wright regarding request for meeting between Leslieville purchasers and the Receiver; discussions with C. Doran of Altus re City of Toronto reps to contact; review list of info requests to be provided to J. Pietrangelo of UTMI.	1.0
June 8	Preparation for and attendance at meeting at UTMI premises with J. Pietrangelo of UTMI and C. Doran of Altus Group re: status of completion, letters of credit, status of city approvals, etc.; email communication with legal re final draft of letter to purchaser; review of email from C. Doran re Leslieville Project; review of City of Toronto docs; review email from F. Lamie re letter to purchaser and make related changes to letter; review of drop box information provided by J. Pietrangelo and related emails; review of Travellers Master EDCI.	3.5
June 10	Discussions with C. Doran regarding Leslieville geothermal systems, etc.; review of cover letter to lawyers for Leslieville project purchasers; exchange of emails with G. Chernenkoff of CBRE re Leslieville appraisal.	0.5
June 13	Discussions with C. Doran regarding status of cost to complete analysis; discussions with L. Corne of Dickinson Wright regarding timing of meeting with Leslieville Purchasers; review of Tarion bond info received from Travelers; call with M. Wong and K. Peters of Blakes and A. Favot re: priority ranking security, construction liens, HST and discussion of Tarion filing motion to lift stay	1.2
June 14	Email from C. Doran of Altus re: status of cost to complete analysis; review of Travelers docs; review email from Tarion counsel re access to site; review of Altus draft narrative on costs to complete and related discussions with C. Doran; review of Travelers list of purchasers and related discussions with R. Gruneir re reconciliation of same; review of correspondence from Travelers counsel; initial drafting of memo to counsel re Travelers demands for premium payment.	2.7

June 15	Email communication with A. Slavens representing Tarion; prepare amendments to analysis of excess deposits; prepare draft memo to counsel re Travelers; review of draft report from Altus.	1.8
June 16	Update of Travelers excess deposit analysis; discussions with R. Gruneir re same; review of Altus report and draft engagement letter.	1.0
June 17	Email communications with C. Doran of Altus Group; discussions with P. Montgomery re status of costs to complete; discussions with J. Bannister of Janterra re status of appraisal; call to P. Morassutti of CBRE re status of appraisal; review of Altus draft report.	1.0
June 19	Review of Altus report, review of excess deposit analysis.	1.0
June 20	Email communication with P. Morassutti of CBRE re appraisal status; discussions with G. Chernenkoff of CBRE re status of appraisals and further queries; review of and update of excess deposit and upgrades monies analysis; related discussions with R. Gruneir; review of Altus report; review of voicemail message from Leslieville purchaser and related discussions with R. Gruneir; email to C. Prophet of Gowlings re outstanding Travelers documents; finalize memo on Travelers and forward to Blakes; Review of Altus report; drafting of commentary thereon.	5.2
June 21	Review of City docs in respect of building permits, extension agreements, etc.; discussions with L. Major of City of Toronto re same; review of Altus report and engagement letter, and drafting of commentary thereon; call to P. Papadakis of City of Toronto building department; review of TRH inspection report; review of equipment pick up request and related discussions with R. Gruneir; email to C. Doran re Altus report; emails with M. Chow re Travelers insurance; discussions with M. Chow re same and City of Toronto expiry of conditional building permit; email of docs to M. Chow; review of updated analysis of upgrades analysis, and make changes thereto.	6.5
June 22	Review of City documents; discussions with P. Papadakis of City of Toronto re building; email to P. Papadakis; discussions with C. Prophet regarding [REDACTED]; discussions with A. Kaufmann of Faskens re Travelers premium issues; follow up call to C. Prophet re [REDACTED]; review of message from CRA re Leslieville's HST return for March.	0.9

June 24	Review of Janterra draft appraisal of Leslieville and related discussions with J. Bannister; review of CBRE draft appraisal and related email communication with G. Chermenkoff; review of upgrade information and related email communications with R. Gruneir; review of draft extension agreements from City of Toronto; email communication with T. Piurko of Blakes re same; email communication with M. Chow re City of Toronto agreements; email to P. Papadakis of City of Toronto re outstanding information and queries; discussions with R. Gruneir re analysis of Janterra and CBRE agreements; email communication with G. Chermenkoff of CBRE re difference in suite numbers per site plan vs. UC Leslieville records; related email communication with R. Gruneir of A&M.	4.5
June 27	Email communication with G. Chermenkoff of CBRE; email communication with P. Papadakis re historical agreements, extension agreements, etc.; review of same and related discussions with P. Papadakis; discussions with C. Doran of Altus Group re upcoming meeting with City; preparation for and attendance at meeting with L. Major, P. Papadakis, J. Braun of City of Toronto, T. Piurko and I. Cho of Blakes re: status of all 3 projects, letters of credit, etc.; review of new site plan information received from City and comparison to previous information available to appraisers; discussions with R. Gruneir re reconciliation of suite numbers in purchase agreements to site plan; discussions with G. Chermenkoff of CBRE; review of draft extension agreements with City of Toronto; review of appraisals.	5.8
June 28	Discussions with J. Bannister re appraisal status and suite number reconciliation; email communication with G. Chernenkov of CBRE re appraisals.	0.8
June 29	Review of appraisal analysis; email communication with M. Chow re same.	0.8
June 30	Meeting with C. Doran of Altus Group, A. Favot and R. Gruneir regarding draft costs to complete report pertaining to Leslieville Development; co-ordinate of upcoming meeting with Leslieville purchasers; review of updated appraisal analysis; review of executed CPA extension agreements; discussions with T. Piurko and I. Qi of Blakes re next steps; call to/from L. Corne of Dickinson Wright.	1.7
TOTAL – T. Zaspalis		54.8 hrs.

<u>A. Favot</u>		<u>Hrs.</u>
June 1	Internal meeting to discuss creditor listings; return of creditor calls related to realty commissions; calls to contractors regarding safety measures and site preservation considerations.	1.0
June 2	Review of creditor listing; review of purchaser contracts related to Leslieville location and supporting documentation; review of commission costs provided by Gowlings; calls to TRG Group regarding site work review of environmental and safety; discussion with D. Schlesinger regarding insurance extension options.	2.0
June 6	Review of trial balances provided for Leslieville Development Inc., discussion with C. Honrade of Urbancorp and review of details for each amount; discussions regarding Leslieville purchasers, review of deposits and upgrades made related to Purchase and Sale Agreements; calls to The THR Group regarding quotes and work to be performed related to site safety inspection; return creditor calls.	6.5
June 7	Attend Urbancorp Toronto Management premises, review of trial balances provided for Leslieville; discussion with C. Honrade of same; discussions regarding Leslieville purchasers, review of deposits and upgrades made related to Purchase and Sale Agreements; discussion of agent commissions outstanding and VIP Agreements; compilation of Notice and Statement of the Receiver (Form 87) and creditor listing; review of cost to complete analysis.	8.5
June 8	Attend Urbancorp premises, review of trial balances provided for, discussion with C. Honrade of Urbancorp and review of details for each amount; discussion with Urbancorp management regarding contingent liabilities; return creditor calls; discussion of agent commissions outstanding and VIP Agreements; compilation of Notice and Statement of the Receiver (Form 87) and creditor listing. Review of AP listing.	8.5
June 9	Attend Urbancorp premises, review of trial balances, discussion with C. Honrade of Urbancorp regarding Leslieville purchasers deposit and reconciliation to bank statements, review of deposits made related to Purchase and Sale Agreements as well as upgrades; compilation of creditor listing, review and discussion of same with F. Lamie of Gowlings and T. Zaspalis.	8.0

June 10	Compilation of Notice and Statement of the Receiver (Form 87) and creditor listing; return creditor call listing; letter to purchasers' counsel Dickenson Wright and Teplitsky; compilation of letter to utility providers.	5.0
June 13	Call to Firstbrook Cassie & Anderson Ltd. regarding insurance requirements beyond July 15 th ; calls to the THR Group regarding site inspections; return creditor calls; call with M. Wong and K. Peters of Blakes and T. Zaspalis regarding priority ranking security, construction liens, HST and discussion of Tarion filing motion to lift stay; discussion with L. Corne of Dickson Wright LLP and T. Zaspalis regarding items currently addressing and need to reconnect prior to the Receiver's First Report to Court.	2.0
June 14	Preliminary review of the draft costs to complete report; return creditor calls; review package prepared for purchasers with address changes; creditor calls.	0.5
June 15	Attend Urbancorp premises, review of trial balances provided, discussion with C. Honrade of Urbancorp and review of details for each amount; discussions regarding trial balance details and potential assets to realize on, as well as intercompany balances; discussion regarding VIP customers and incentives.	4.5
June 17	Preliminary review of the draft costs to complete report; return creditor calls; email to K. Peters regarding [REDACTED].	0.5
June 20	Compilation of creditor packages; review of report provided by Altus Group on preliminary costs to complete; review of The TRH Group report on Leslieville and discussion of same with A. Granzotto of The TRH Group; calls to Firstbrook Cassie & Anderson Ltd. regarding extension of insurance policy and completion of insurance survey.	7.5
June 21	Review of HST prepared for the period May 1 to May 30; review of conditional permits provided by the City of Toronto; review of preliminary costs to complete report provided by Altus Group; return of creditor call; review purchaser upgrade detail for meeting with Blakes; review of assets with C. Honrade for potential realizations; discussions regarding letters of credit held.	7.5
June 22	Internal meeting regarding preparation of meeting with Blakes; meeting with Blakes regarding purchasers, priority, HST obligations, building permits; review purchase upgrades summary for Leslieville; calls to creditors; review HST for the period May 1 to May 30 for Leslieville.	4.0

June 23	Emails to Urbancorp management group regarding contract back-up for lien construction claimants; review of City of Toronto documents regarding conditional permits.	2.0
June 24	Calls to The TRG Group regarding report; review of costs to complete report; return calls to creditors; call to MNP regarding financial statements for Leslieville; review of utility information; review of letter prepared by A. Singels-Ludvik to send to utility services for final billings.	2.5
June 27	Discussion with D. Anderson of Firstbrook Cassie & Anderson Ltd. regarding extension of builder's risk insurance for Leslieville site and timing of same; call to Defender security regarding decrease in surveillance requirements; calls to mold abatement contractors regarding potential mold issues in Leslieville units; review of HST remittance for the period May 1 to May 30; discussion regarding purchaser upgrades and unit reconciliations; review of conditional permit information and Notice of Adjustment Statement from City related to Leslieville.	4.5
June 28	Review of Altus Group preliminary costs to complete report; review of Leslieville purchaser reconciliations; review of Insurance Survey Form and completion of same for Firstbrook Cassie & Anderson Ltd.; review of preliminary appraisal reports from Janterra and CBRE; review of draft cheque run; review of CBRE appraisal and reconciliation of suite numbers.	3.0
June 29	Calls to Bill Hall regarding quotes for pest control and animal waste cleaning; return creditor calls; appraisal reviews of Janterra and CBRE; calls to creditors of Leslieville Development Inc; telephone call with C. Honrade of Urbancorp Management Toronto and R. Gruneir regarding outstanding questions related to trial balance items of Leslieville and The Beach.	5.0
June 30	Meeting with C. Doran of Altus Group, T. Zaspalis and R. Gruneir regarding draft costs to complete report pertaining to Leslieville Development; call with T. Piurko of Blakes regarding conditional permits, letters of credit and Notice of Adjustment requirements; additional call to C. Honrade and E. Orias of Urbancorp Management Toronto regarding filing of HST returns for the period May 1 to May 30 th ; review of cheque; return creditor calls.	5.0
TOTAL – A. Favot		88.0 hrs.

<u>R. Gruneir</u>	<u>Hrs.</u>	
May 31	Discussions with T. Zaspalis regarding site security matters; research and select Locksmith to change development site's locks; pickup keys from Urbancorp Head Office in order to enter development; walk Defender Security through development; take photographs of development; supervise Locksmith while he changed all locks at development; contact and review quote provided by Don Fry Scaffolding.	4.0
June 2	Prepare Notice of Appointment posters for Leslieville development; prepare information required for Janterra Real Estate Advisors and CBRE Limited; create creditor listing for Leslieville development.	5.4
June 3	Prepare Notice and Statement of the Receiver (Form 87) for Leslieville development; prepare updated estimated closing proceeds available to repay the lenders loans for the Leslieville project; reconcile taxes owed to Leslieville development AP Listing.	3.9
June 6	Assist in preparation of asset listing required for Notice and Statement of the Receiver (Form 87); Attend Urbancorp premises and review all Leslieville development purchaser files to vouch deposits made; tie all deposits to Harris Sheaffer deposit statement; review commissions listing provided by C. Honrade of Urbancorp Management. Communicate and set up site visit with Janterra Appraisals.	6.6
June 7	Prepare creditor listing specific to Leslieville development; select several commissions from the commissions listing to ensure correctly recorded; add upgrade deposits to master creditor listing.	5.6
June 8	Work on finalizing creditor listing for Leslieville development; update AP listing to reflect May 31, 2016 balances.	4.2
June 9	Meet with Janterra Appraisals to walkthrough Leslieville development site; upload files related to Leslieville development onto the server; finalize creditor listing to include on Notice and Statement of the Receiver (Form 87); prepare and organize finalized purchaser letters for Leslieville development.	5.9
June 10	Prepare and provide A. Favot with a final copy of Leslieville Notice and Statement of the Receiver (Form 87); assemble Leslieville development mailing for purchasers; prepare schedule for T. Zaspalis to organize total deposit and upgrade payment made by each Leslieville purchaser; organize site visit for CBRE.	3.7

June 12	Update schedule for T. Zaspalis to organize total deposit and upgrade payment made by each Leslieville Purchaser.	1.1
June 13	Contact Defender Security to obtain patrol report for Leslieville development; walkthrough Leslieville trail balance and determine what additional information is required.	2.2
June 14	Prepare update address letter for creditors that have a different address than the one listed; prepare and mail packages to two purchasers who have updated addresses; update purchaser detail documentation for Leslieville development; prepare reconciliation between purchaser deposits and Travelers Insurance detail provided for Leslieville development and discussions with T. Zaspalis re same.	2.5
June 15	Walkthrough Leslieville development site with CBRE; attend Urbancorp premises and review of trial balances related to Leslieville, discussion with C. Honrade of Urbancorp and review of details for each amount; discussions regarding trial balance details and potential assets to realize on as well as intercompany balances; discussion regarding VIP customers and incentives.	5.8
June 16	Update and mail two purchaser packages for Leslieville; draft email to K. Peters of Blakes to determine response to construction lean lawyer; review purchaser reconciliation prepared for Leslieville Development; update of Travelers excess deposit analysis; discussions with T. Zaspalis re same.	3.8
June 20	Communicate with Tarion and Synergy to organize Leslieville development site visit; update of excess deposit and upgrades monies analysis to determine discrepancies between Travelers and Leslieville records; discussion with T. Zaspalis re same; review of voicemail message from Leslieville purchaser and related discussions with T. Zaspalis.	2.1
June 21	Go through documentation provided by C. Honrade to determine Asset Realizations on Leslieville development; review cost to complete appendices prepared by Altus and specifically upgrades to ensure tie appropriately; prepare purchaser upgrade detail for meeting with Blakes; review of equipment pick up request by Hertz Equipment Rental and related discussions with T. Zaspalis.	3.4
June 22	Meet with Tarion and Synergy Partners to walkthrough the Leslieville Development site; prepare purchaser workbook that outlines deposits, upgrade payments versus agreed to upgrades, and upgrade detail.	4.6

June 23	Prepare purchaser workbook for both Leslieville and The Beach; prepare necessary support for Jantera and CBRE appraisers.	3.9
June 24	Prepare Leslieville development appraisal analysis; review all Leslieville contracts to determine VIP Promotion amendments and other Promotion credits; review of upgrade information and related email communications with T. Zaspalis; discussions with T. Zaspalis re analysis of Jantera and CBRE agreements.	6.2
June 27	Update schedule to determine disbursements for the week.; scan and import all documents T. Zaspalis obtained from meeting with City of Toronto; prepare unit reconciliation for Leslieville development to ensure CBRE appraisal units agreed to site plan; prepare unit reconciliation for Leslieville development to ensure CBRE appraisal units agreed to site plan; discussion with T. Zaspalis re same.	7.4
June 28	Review Jantera appraisal for Leslieville development; prepare email to J. Bannister from Jantera to communicate comments from review. Contact M. Magnus from Environmental Services Group to set up time for mold abatement work to be performed; prepare appraisal analysis for Leslieville development for D. McIntosh, T. Zaspalis and A. Favot.	10.1
June 29	Phone call with C. Honrade of Urbancorp and A. Favot to discuss follow-up questions from prior meeting on June 21 st ; prepare summary of communication with Purchaser of Leslieville development for A. Favot; meet with B. Hall of Aimrite Pest Control to walk through Leslieville development; update Leslieville appraisal analysis for T. Zaspalis comments; telephone call with C. Honrade of Urbancorp Management Toronto and A. Favot re: outstanding questions related to trial balance items	3.9
June 30	Update Leslieville appraisal analysis for additional T. Zaspalis comments; meet with C. Doran or Altus group, T. Zaspalis and A. Favot to review cost to complete report; contact A. Saidani from Hertz Equipment Rental to set up time to pick up regulators; prepare follow-up documentation from meeting with C. Doran of Altus Group; review TRH Group report to determine number of units with moisture damage.	5.4
TOTAL – R. Gruneir		101.7 hrs.

A. Singels-Ludvik**Hrs.**

June 23/24	Review and organize utility information; telephone calls to Bell Canada and Toronto Water Services; discuss related accounts and discuss subsequently with A. Favot; request from Bell Canada to prepare account summary and provide listing of accounts regarding same; prepare letter to Revenue Services and arrange scan/fax regarding same.	2.4
June 30	Prepare Schedule of Receipts and Disbursements ("R&D"); process invoices for payment and update R&D; telephone call to Davis & Henderson regarding ordering of cheques for the bank account; review proof regarding same; transfer funds from general account to Leslieville, Riverdale and The Beach; call from RBC regarding same; internal discussions regarding same.	1.3
TOTAL – A. Singels-Ludvik		3.7 hrs.



August 4, 2016

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:

**RE: URBANCORP (LESLIEVILLE) DEVELOPMENTS INC.
 INVOICE #2 – (806127A)**

For professional services rendered in our capacity as Court-appointed Receiver and Manager and Construction Lien Trustee for the period July 3 to 16, 2016, pursuant to our Appointment Order dated May 31, 2016.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
T. Zaspalis, Senior Director	14.5	\$675	\$9,787.50
A. Favot, Director	10.5	\$575	6,037.50
R. Gruneir, Associate	36.6	\$375	13,725.00
A. Singels-Ludvik, Associate	0.8	\$300	240.00
	<u>62.4</u>		<u>\$29,790.00</u>
Add: Out of pocket expenses			<u>124.15</u>
			\$29,914.15
Add: HST @ 13%			<u>3,888.84</u>
TOTAL INVOICE			<u><u>\$33,802.99</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 – (806127A) – Invoice #2
 HST#: 83158 2127 RT0001

Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – July 3 to 16, 2016

<u>T. Zaspalis</u>	<u>Hrs.</u>
July 3 Update to appraisal analysis; draft email correspondence to L. Wong and C. Prophet of Gowlings regarding appraisal analysis and suggested meeting date/time; draft email to L. Wong and C. Prophet regarding outstanding property taxes; review of Court materials.	2.2
July 6 Preparation for and meet with L. Corne, M. Brzenski of Dickinson Wright, and their clients at Blakes offices in respect of the Leslieville project; follow-up discussions with M. Chow and S. D'Alimonte of Blakes; email communication with C. Doran re information provided by City of Toronto and impact on costs to complete analysis; review of draft email prepared by T. Piurko re surveyor information and emails/discussions with A. Favot; email communication with M. Chow re follow-up with L. Corne.	2.9
July 7 Attend conference call with M. Chow and S. D'Alimonte of Blakes re: [REDACTED]; follow-up internal discussions re: same; email communication with Blakes re: [REDACTED]; discussions with C. Doran re: cost to complete analysis and asset realization strategy.	1.0
July 8 Discussions with C. Doran re: costs to complete engagement, etc; review of draft Report.	0.4
July 10 Review of HST registration forms; review and update of waterfall analysis; email communication to C. Doran re: City agreements and impact on cost to complete; review of Riverdale Site Plan Agreement and Beach Consent Agreement registered on title; preparation for upcoming meeting with T. Manocchio; update of LC summary sheet.	4.0
July 11 Review of Altus cost to complete; email correspondence with T. Piurko of Blakes re [REDACTED], etc.; email to T. Mannochio re outstanding draft information from R. Avis re: land to be severed from condo project; email communication with J. Braun of City of Toronto legal re status of draft Site Plan Agreement; review of email to R. Avis re single family dwelling; related discussions with A. Favot; review [REDACTED] prepared by Blakes.	1.5
July 12 Review of ECG environmental report and related discussions with R. Gruneir.	0.5

Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – July 3 to 16, 2016

July 15	Review of cost to complete report by Altus; discussions with C. Doran of Altus re: same; discussions with R. Gruneir and A. Favot re same; discussions and email correspondence with G. Chernenkov of CBRE re UC Leslieville "As is" appraisal; email communication with J. Bannister of Janterra re same; follow-up email communication with J. Bannister and C. Doran; discussions with P. Tootoonchian of City of Toronto re: enquiries over Leslieville Project status.	2.0
TOTAL – T. Zaspalis		14.5 hrs.
 <u>A. Favot</u>		 <u>Hrs.</u>
July 5	Review of ESG Report submitted regarding mold areas tested and findings of examinations conducted on thirty units; call to discuss same and discussion of next steps with M. Magnus of ESG; review of quote for additional ESG services which may be required; call to C. Doran regarding next steps and discussion of ESG report; review of building code contact information; return creditor phone calls; discussion regarding Hertz pick-up of rented equipment on-site; discussion regarding building envelope specialist; discussion of site maintenance contractor requirements.	1.0
July 6	Review of Trustee Report for review of contractor quotes sought to-date; review of outstanding invoices which have not yet been paid and total commitments; review of invoicing provided by site clean-up contractor; creditor calls; review of City of Toronto document provided regarding environmental peer review of 50 Curzon.	1.0
July 7	Review of current Builder's Risk and Wrap Up Liability with Northbridge; discussion with D. Anderson regarding extension of policy to October with Northbridge and monthly amount of coverage; review of emails and contract information from Altus Group LLP regarding base improvements regarding the park-et.	1.0
July 11	Call with T. Pierko and I. QI regarding [REDACTED] [REDACTED] [REDACTED], discussions regarding [REDACTED] [REDACTED]	2.5

Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – July 3 to 16, 2016

July 12	Discussion with MPAC regarding occupancy and condominium registration; discussion with C. Doran of Altus regarding ESG report considerations and advice regarding same; calls with creditors; review of pre and post approval conditions per City's Notice of Approval of Conditions report.	1.5
July 13	Calls with ESG regarding report findings, next steps and recommendations; discussion regarding site clean-up requirements; calls with D. Anderson and emails to Northbridge Insurance regarding Wrap Up and Builder's Risk Liability insurance policies.	1.0
July 14	Call with Gowlings regarding [REDACTED]; review of Notice of Reassessment from CRA regarding HST filing for the period April 1-30.	1.5
July 15	Call with M. Chow of Blakes regarding Terra Firm Motion; review of [REDACTED] discussion of same with Gowlings.	1.0
TOTAL – A. Favot		10.5 hrs.

R. Gruneir

Hrs.

July 3	Schedule site visit with M. Magnus of ESG Inc. to test mold within Leslieville development units; prepare schedule for M. Magnus of ESG Inc. to assist for site visit.	2.0
July 4	Meet M. Magnus of ESG Inc. at Leslieville development site and discussions regarding mold testing; follow-up with C. Doran of Altus Group to obtain contacts for building envelope review, building code/fire separation review and mold remediation; contact B. Hill from Aimrite Pest Control to amend current contract; contact J. Losak of Kasol to provide background on Leslieville development and what Building Envelope review work we require.	5.2

Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – July 3 to 16, 2016

July 5	Contact. A. Saidani from Hertz Equipment Rental to confirm appointment for today; change appointment for July 8, 2016; prepare email to C. Doran of Altus Group to provide additional contacts for required Leslieville services; contact Renotown to discuss potential mold remediation services/options; email D. Buchan of BLP to provide background on Leslieville development and what building envelope review work we require; schedule site visit with J. Losak of Kasol; schedule site visit with B. Hill of Aimrite Pest Control for animal control set-up; contact J. Pietrangelo of Urbancorp to follow-up about Leslieville site cameras; contact N. Simpson of LRI Fire to provide background on Leslieville development and what building code and fire separation review work we require; research and prepare list of potential real estate brokers to help sell Leslieville development.	4.5
July 6	Review purchaser analysis to provide A. Favot with listing of all communication A&M has had with purchasers represented by Dickinson Wright; prepare RFP for Real Estate Brokerages for Leslieville development and The Beach development.	2.1
July 7	Discuss with D. Buchan of BLP quote and services to expect for Leslieville development; internal meeting to discuss selling/build-out strategy for Leslieville development; review updated RFP and provide comments to T. Zaspalis; provide K. Peters of Blakes copy of statement of claim received by creditor of The Beach and Leslieville development.	4.0
July 8	Meet B. Hall of Aimrite Pest Control at Leslieville development to help set-up animal control; meet J. Losak of Kasol to walk through Leslieville site for Building Envelope work; meet A. Saidani of Hertz Equipment Rental to locate all regulators at site; provide copy of all quotes received to C. Doran of Altus Group; contact M. Magnus of ESG Inc. to obtain mold remediation contacts.	3.3
July 11	Meet with T. Manocchio former Urbancorp employee, T. Zaspalis, and C. Doran of Altus Group to walk through Leslieville development site and determine costs that will be incurred to complete; contact T. Manocchio to discuss potential site maintenance contacts; prepare notes from meeting with T. Mannochio and C. Doran for T. Zaspalis; review ESG Inc. mold abatement report and provide copy to C. Doran of Altus group for same; provide J. Losak of Kasol Building Sciences a copy of Leslieville site plans.	3.5

Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – July 3 to 16, 2016

July 12	Contact L. Corne of Dickinson Wright to provide A&M with addresses of two purchasers that she represents; provide soft-copy purchaser package to J. Ormston, legal representation for purchaser of Leslieville development; review mold abatement report prepared by M. Magnus of ESG Inc.; prepare email to C. Doran re: mold abatement and remediation of Leslieville developments; provide copy of all quotes obtained to C. Doran of Altus Group for review.	2.6
July 13	Contact N. Furlano for potential site maintenance work; contact N. Furlano colleague Ross to set up site visit; review all Tarion warranty claims received in the mail and prepare schedule that outlines issue and what is or is not covered.	4.4
July 14	Call with S. Brown of Tarion re: status update of Leslieville development.	0.4
July 15	Meet with M. Magnus of ESG Inc. and several mold remediation companies to walk through Leslieville site in order to develop remediation quotes; meet with B. Hall of Aimrite Pest Control to supervise while site cleanup work takes place; meet with site maintenance contractor, Ross, to explain work we require to be completed by him; call with M. Magnus of ESG Inc. re: mold remediation and severity of issue as time passes; call with C. Doran of Altus group re: same.	4.6
TOTAL – R. Gruneir		36.6 hrs.
<u>A. Singels-Ludvik</u>		<u>Hrs.</u>
July 4	Process invoices for payment.	0.2
July 8	Discussions with T. Zaspalis regarding HST Business Consent Forms and related new Receiver HST accounts required; prepare forms regarding same.	0.6
TOTAL – A. Singels-Ludvik		0.8 hrs.





September 13, 2016

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:

**RE: URBANCORP (LESLIEVILLE) DEVELOPMENTS INC.
 INVOICE #3 – (806127A)**

For professional services rendered in our capacity as Court-appointed Receiver and Manager and Construction Lien Trustee for the period July 17 to 30, 2016, pursuant to our Appointment Order dated May 31, 2016.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
T. Zaspalis, Senior Director	6.6	\$675	\$4,455.00
A. Favot, Director	15.0	\$575	8,625.00
R. Gruneir, Associate	23.5	\$375	8,812.50
A. Singels-Ludvik, Associate	0.3	\$300	90.00
	<u>45.4</u>		<u>\$21,982.50</u>
Add: HST @ 13%			<u>2,857.73</u>
TOTAL INVOICE			<u>\$24,840.23</u>

Mailing Instructions:

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

Wiring Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTOR
 Bank Address: 55 King Street West
 Toronto, ON
 Bank Transit #: 10202
 Institution #: 0004
 Account #: 5410790
 Reference #: Urbancorp – (806127A) – Invoice #3
 HST#: 83158 2127 RT0001

Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – July 17 to 30, 2016

<u>T. Zaspalis</u>		<u>Hrs.</u>
July 17	Review costs to complete analysis from Altus Group; email to C. Doran of Altus regarding same.	0.7
July 21	Review email correspondence from J. Braun of City of Toronto regarding site plan agreement status; review of further draft of Altus report and related discussions with C. Doran; discussions with J. Bannister of Janterra.	1.3
July 22	Discussions with ESG regarding mold strategy; related discussions with R. Gruneir and A. Favot; review of remediation quotes; discussions with G. Chernenkoff of CBRE re "as is" appraisal status and calculations; review of updated "as is" draft appraisal from CBRE; call to J. Bannister of Janterra; review of email correspondence from J. Braun of City of Toronto regarding Site Plan agreement; review of email correspondence from S. Yeung of City of Toronto regarding same; further discussions with C. Doran of Altus; review of email from City of Toronto water regarding Sanitary Discharge Agreement and related discussions with A. Favot; review of related email from C. Doran.	2.5
July 25	Email M. Chow regarding [REDACTED]; call to J. Bannister of Janterra regarding status of "as is" appraisal; review of mold remediation agreement and execution of same; email to F. Lamie of Gowlings regarding [REDACTED]; review of updated appraisal information from Janterra.	1.4
July 26	Discussions with J. Bannister of Janterra regarding "as is" appraisal; review of "as is" appraisal received from Janterra.	0.5
July 28	Review of draft site plan agreement provided by City of Toronto legal.	0.2
TOTAL – T. Zaspalis		6.6 hrs.

<u>A. Favot</u>		<u>Hrs.</u>
July 20	Prepare documentation for A&M meeting with CIBC; meeting with M. Chow and D. McIntosh, T. Zaspalis and R. Gruneir to prepare for meeting with CIBC regarding [REDACTED]; call with C. Doran to discuss memo regarding recommendations for mold remediation and project management; return creditor calls; review of mail received from Urbancorp Toronto Management Inc.	5.5

Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – July 17 to 30, 2016

July 21	Review email to go out to Brokers regarding Request for Proposals; answer questions from Brokers regarding Request for Proposal requirements and Leslieville site specific questions.	1.0
July 22	Internal meeting regarding mold remediation work; review of A&M invoicing; answer calls from Brokers regarding Request for Proposal requirements; return creditor calls; review of email from City of Toronto water regarding Sanitary Discharge Agreement and related internal discussions.	0.5
July 25	Preparation of internal A&M memorandum discussing health and safety review findings along with addition finding upon testing of mold and determination of next steps; subsequent internal discussions and review of same; return creditor calls; review of waterfall analysis.	2.0
July 28	Review of waterfall analysis; review of back-up schedules regarding unit appraisal information and comparison to Purchase and Sale Agreement; internal discussions regarding same; attend meeting with Gowlings, CIBC and syndicate regarding waterfall analysis, Terra Firma motion and Receiver on-going activities; review of mail provided by Urbancorp Toronto Management Inc.	5.0
July 29	Review and update schedule regarding Leslieville purchaser addresses and contact information, in addition to updated purchasers represented by Dickinson Wright LLP; return creditor calls.	1.0
TOTAL – A. Favot		15.0 hrs.

R. Gruneir

Hrs.

July 18	Discussions with B. Hall of Aimrite Pest Control to determine required work and schedule time to attend Leslieville development and complete work.	0.4
July 19	Internal discussions regarding building envelope review selection.	0.3
July 20	Call with C. Doran to discuss memo regarding recommendations for mold remediation; sort through mail received from Urbancorp Management and update Tarion Warranty tracker for Leslieville claims.	2.3
July 21	Attend Leslieville development to supervise B. Hall of Aimrite Pest Control while he sets up various animal traps and cleans/sanitizes units; discussion with G. Chernenkoff re: appraisals.	4.1

Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – July 17 to 30, 2016

July 22	Internal meeting with T. Zaspalis regarding mold remediation work; review limited inspection report as well as mold remediation quotes to ensure appropriate work is going to be performed.	2.4
July 25	Attend Leslieville development to set-up and supervise general contractor to lock all patio doors; meet with D. Rogers and N. Rechtsman of Cushman & Wakefield to walk through Leslieville development; call with M. Magnus of ESG to discuss proposed project management contract; review proposed management contract prepared by ESG and send to T. Zaspalis for review and comments; prepare memo about A&M steps and actions taken re: mold remediation at Leslieville development; contact J. Losak at Kasol Building Sciences to advise him of his selection and scheduled time to attend Leslieville site to perform work; communication with commercial real-estate brokers regarding questions on Leslieville development.	5.9
July 26	Communication with Hertz Equipment Rental regarding pick-up of Donkin Regulators; discussion with CBRE regarding Leslieville site visit.	0.5
July 27	Attend Leslieville site to help Hertz Equipment Rental remove equipment.	1.2
July 28	Update Leslieville mold memo to file to address A. Favot's comments; provide A. Favot with a copy of email correspondence with C. Doran regarding Construction Liens; communicate with [REDACTED] regarding Leslieville site visit; update disbursements schedule; prepare schedule that outlines Leslieville purchasers contact information; set up site visits with [REDACTED] for July 29, 2016.	3.2
July 29	Provide M. Chow of Blakes three additional purchasers that are represented by Dickinson Wright; meet with [REDACTED] to walkthrough Leslieville development; meet with [REDACTED] to walkthrough Leslieville development; meet with [REDACTED] to walkthrough Leslieville development.	3.2
TOTAL – R. Gruneir		23.5 hrs.



Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – July 17 to 30, 2016

A. Singels-Ludvik

Hrs.

July 20 Telephone call to CRA and prepare/fax GST 10 forms to request
Receiver's HST business numbers.

0.3

TOTAL – A. Singels-Ludvik

0.3 hrs.



September 13, 2016

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:

**REGARDING URBANCORP (LESLIEVILLE) DEVELOPMENTS INC.
 INVOICE #4 – (806127A)**

For professional services rendered in our capacity as Court-appointed Receiver and Manager and Construction Lien Trustee for the period July 31 to August 27, 2016, pursuant to our Appointment Order dated May 31, 2016.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
T. Zaspalis, Senior Director	5.5	\$675	\$3,712.50
A. Favot, Director	15.0	\$575	8,625.00
R. Gruneir, Associate	33.5	\$375	12,562.50
A. Singels-Ludvik, Associate	0.8	\$300	240.00
	<u>54.8</u>		<u>\$25,140.00</u>
Add: Out of pocket expenses - postage			<u>326.61</u>
			\$25,466.61
Add: HST @ 13%			<u>3,310.66</u>
TOTAL INVOICE			<u><u>\$28,777.27</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: TDOMCATTTOR
 Bank Address: 55 King Street West
 Toronto, ON
 Bank Transit #: 10202
 Institution #: 0004
 Account #: 5410790
 Reference #: Urbancorp – (806127A) – Invoice #4
 HST#: 83158 2127 RT0001

Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – July 31 to August 27, 2016

<u>T. Zaspalis</u>		<u>Hrs.</u>
July 31	Review email communication from Leslieville Project consultant; email communication with R. Gruneir regarding status of consultant retention on the Leslieville Project.	0.2
Aug 1	Email M. Chow regarding [REDACTED]; call to J. Bannister of Janterra regarding status of “as is” appraisal; review of mold remediation agreement and execution of same; email to F. Lamie of Gowlings regarding [REDACTED]; review of updated appraisal information from Janterra.	2.5
Aug 3	Review email correspondence from A. Kauffman of Faskens regarding Travelers invoices; discussions with K. Peters of Blakes; review cost to complete analysis received from Terra Firma.	0.3
Aug 4	Email communication with M. Chow regarding [REDACTED].	0.1
Aug 5	Discussions with A. Favot regarding mold related issues impacting a few units regarding kitchen cabinetry and countertops.	0.1
Aug 9	Review internal memo regarding conservatory measures and related discussions with R. Gruneir and A. Favot.	0.3
Aug 12	Email communication with C. Doran of Altus regarding reconciliation of construction costs per Terra Firma and Altus analyses and review of same.	0.5
Aug 16	Review of emails regarding Tarion review; related discussions with R. Gruneir.	0.1
Aug 17	Review of email from B. Bissell re mold abatement issue; related discussions with R. Gruneir.	0.1
Aug 22	Consideration of issues with respect to Leslieville construction; discussions with C. Doran regarding potential for fixed price vs. cost plus construction contract, role of Altus in construction, etc.	0.5
Aug 24	Email correspondence with C. Doran; call to C. Doran; discussions with C. Doran; further discussions with C. Doran and former Altus colleague regarding role of construction manager.	0.6
Aug 26	Attend to various emails from A. Favot, L. Wong, C. Doran re Leslieville Project matters.	0.2
TOTAL – T. Zaspalis		5.5 hrs.

Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – July 31 to August 27, 2016

<u>A. Favot</u>	<u>Hrs.</u>
Aug 2 Review of syndicate request for winterization of Leslieville development; discussion with C. Doran of Altus regarding same, discussion of key issues/items to consider; discussion regarding storm water tanks and requirements; review of disbursements.	3.0
Aug 3 Review of Request for Proposal submitted by ■■■ firms; summarization of RFPs; return creditor calls.	4.0
Aug 4 Discussions with Magnus of ESG regarding mold remediation timelines and work performed to date; review of proposal for second assessment of potential of mold in the remaining units previously not tested; review of mail provided by Urbancorp Toronto Management Inc.	3.0
Aug 5 Call with C. Doran of Altus Group regarding timing of construction and seasonal issues/roadblocks that may occur if timing is extended; preparation of cheque run; review mail from City of Toronto; return creditor calls.	4.0
Aug 18 Discussion with Kasol regarding restoration contactors, quotes to be received and experience; discussion regarding winterization report; review of restoration quotes received.	1.0
TOTAL – A. Favot	15.0 hrs.

<u>R. Gruneir</u>	<u>Hrs.</u>
Aug 2 Meet with J. Losak of Kasol Building Sciences to help set up with Building Envelope review; provide J. Losak of Kasol Building Sciences architectural drawings and other drawings to assist his building envelope review;	2.3
Aug 3 Contact C. Doran of Altus Group to obtain contacts to remove ground water from Leslieville development; contact T. Manocchio, prior project manager of Leslieville development, to determine if he has any contacts for groundwater discharge;	0.6
Aug 4 Contact J. Losak of Kasol Building Sciences in order to provide specific report on winterization of Leslieville development;	0.8
Aug 5 Internal discussions regarding mold abatement and progress.	0.7

Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – July 31 to August 27, 2016

Aug 8	Call with J. Losak of Kasol Building Sciences to determine action items in order to winterize Leslieville development; review email summarizing winterization items prepared by A. Favot; reach out to J. Losak to ask for appropriate restoration contractors to address winterization items; email J. Losak with notes from conference call and ask for his edits; review IAQ assessment engagement letter provided by ESG for additional mold abatement testing and sign it; call with M. Chow of Blakes to review [REDACTED]; review edits provided by J. Losak and prepare email required to send for various restoration contractors; contact various restoration contractors in order to provide a quote.	7.7
Aug 9	Contact Norquest Contracting to schedule Leslieville site visit; review RFPs prepared by various Real Estate Brokerage firms and prepare high level summary; update high level summary to address comments provided by T. Zaspalis.	2.3
Aug 10	Meet with Norquest Contracting to walk through Leslieville development site to help with quote preparation.	1.2
Aug 12	Review updated waterfall analysis and provide copies to T. Zaspalis and A. Favot.	0.3
Aug 15	Meet with Terra Firma and its advisors to walk through Leslieville development site; draft email for T. Zaspalis outlining progress to-date regarding winterization of the Leslieville development; call with S. Kumar of Defender Security regarding Leslieville development site and trespass.	2.8
Aug 16	Scan one Assignment, PSA and Amendments and send to K. Peters to [REDACTED]; call with T. Zaspalis to discuss site visit with Tarion's advisors.	0.5
Aug 17	Review Altus cost-to-complete report to determine interest expense on additional loan required to build out, rate and duration; contact Defender Security to increase security to 24hour; contact S. Brown of Tarion to discuss site visit for Aug 18, 2016; contact Restoration Contractors to obtain update on Quotes required for winterization; email to B. Bissell, Terra Firma counsel, to update him on progress to date on mold remediation work at Leslieville development.	2.2

Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – July 31 to August 27, 2016

Aug 18	Email Norquest Contracting to obtain additional information regarding quote; email C. Doran of Altus Group to determine where storm water tanks are stored; provide J. Losak of Kasol update as to which Restoration contractors were contacted and current status; call with K. Peters of Blakes to discuss PSA scanning; start scanning of all PSAs, amendments and assignments.	4.1
Aug 19	Email R. Clark of Altus Group to obtain copy of final cost-to-complete excel file; continue to scan all PSAs, amendments and assignments.	5.2
Aug 22	Complete scanning all PSAs, amendments and assignments.	2.2
Aug 23	Email and discussion with K. Peters of Blakes to determine [REDACTED]; call with S. Kumar of Defender Security to advise of site visit for morning of Aug 23, 2016.	0.6
TOTAL – R. Gruneir		33.5 hrs.

A. Singels-Ludvik

Hrs.

Aug 10	Bank reconciliation; process invoices for payment and update Schedule of Receipt and Disbursements.	0.7
Aug 12	Telephone call to CRA regarding HST issues with A. Favot.	0.1
TOTAL – A. Singels-Ludvik		0.8 hrs.



October 14, 2016

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:

**REGARDING URBANCORP (LESLIEVILLE) DEVELOPMENTS INC.
 INVOICE #5 – (806127A)**

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

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
T. Zaspalis, Senior Director	3.6	\$675	\$2,430.00
A. Favot, Director	20.0	\$575	11,500.00
R. Gruneir, Associate	31.9	\$375	11,962.50
A. Singels-Ludvik, Associate	2.0	\$300	600.00
	<u>57.5</u>		<u>\$26,492.50</u>
Add: Out of pocket expenses including travel costs and postage			<u>431.53</u>
			\$26,924.03
Add: HST @ 13% *			<u>3,490.61</u>
TOTAL INVOICE			<u>\$30,414.64</u>

**Excludes HST exempt out of pocket expenses*

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 – (806127A) – Invoice #5
 HST#: 83158 2127 RT0001

Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – July 31 to August 27, 2016

<u>T. Zaspalis</u>		<u>Hrs.</u>
Aug 29	Discussions with C. Doran regarding upcoming meeting with Lenders; review of consulting/engineering reports on Leslieville Project.	0.3
Sept 1	Discussions with C. Doran of Altus Group regarding Leslieville Project; review of consultant reports; discussions with Karen of Day Borg regarding purchaser at Leslieville Project.	0.6
Sept 9	Discussions with A. Favot regarding winterization issues.	0.1
Sept 13	Draft email to Blakes regarding mold remediation, building envelope and winterization; review of ESG reports and related discussions with R. Gruneir.	1.5
Sept 15	Review of draft contract with environmental contractor; related discussions with R. Gruneir; review of press on Leslieville Project.	0.4
Sept 16	Discussions with R. Gruneir regarding restoration work; review of contract documents regarding same; review of correspondence from K. Peters regarding [REDACTED].	0.3
Sept 19	Review of letter from Sterling Tile and related discussions with R. Gruneir; review of historical accounts payable and related discussions with R. Gruneir.	0.2
Sept 22	Email correspondence with P. Montgomery regarding meeting with Craft Developments; review of Phase 1 mold remediation report.	0.2
TOTAL – T. Zaspalis		3.6 hrs.

<u>A. Favot</u>		<u>Hrs.</u>
Aug 29	Review of winterization report and building envelope report, discussion with J. Losak regarding same; reviewing listing of key engineers and their reports.	2.0
Aug 30	Review of Kasol report of winterization, review of quotes provided regarding same.	2.5
Aug 31	Report of Phase 2 Limited Report from ESG regarding additional areas to be tested, call regarding same and status of completion of Phase 1.	1.0

Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – July 31 to August 27, 2016

Sept 6	Follow-up calls to R. Avis regarding quote amount; call with J. Losak of Kasol regarding project management of winterization, review of quotes provided to date; call with C. Doran of Altus and R. Gruneir regarding consultants/trades..	2.5
Sept 7	Review of last consultant and engineering reports provided to Urbancorp related to structural, mechanical, architectural designs, building codes etc., telephone calls to these consultants and emails regarding same.	4.5
Sept 8	Discussion with C. Doran of Altus Group regarding engineering reports completed to date, discussion of services which would be require to be provided and scope of work to bring engineering reports up-to-date. Telephone calls R. Avis, United Engineers, Terra Plant engineers to discuss reports and scope of updating reports, timeline and costs regarding same.	5.0
Sept 9	Discussions with key consultant and engineers regarding bringing engineering reports and certifications to current period; discussion with ESG regarding mold remediation and phase 2 quote; discussion with Kasol regarding winterization work to be performed and review of email provided by Altus Group regarding same; letter drafted to key stakeholders regarding mold remediation and winterization work; discussions with T. Zaspalis regarding winterization.	2.5
TOTAL – A. Favot		20.0 hrs.

R. Gruneir

Hrs.

Aug 30	Draft and send email to Leslieville Assignor's Counsel to advise requirement to provide notice of appearance; contact M. Magnus of ESG to provide grid outlining all areas where mold was found within Leslieville development; contact B. Hall of Aimrite Pest Control to service the stations; prepare copies of Altus documentation for A&M meeting with the Syndicate.	2.3
Aug 31	Contact and discuss with T. Manocchio location of storm water tanks at the Leslieville site.	0.5



Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – July 31 to August 27, 2016

Sep 6	Call with D. George of Mattamy Homes to discuss discharge of PPSA; contact T. Manocchio for help discharging storm water tanks located at Leslieville development; contact DDI to confirm site time for documentation pick-up; prepare meeting invite regarding same; contact S. Kumar to advise of Terra Firma site visit on 09/07/2016 and 09/08/2016; review intercompany payables to determine whether any intercompany balance between Leslieville and Downsview - none exist; contact D. George to advise regarding same; update consultant/trade workbook to document A/P and/or retention amounts and latest reports available; review Company files to locate contact information for appropriate consultants/trades; call with C. Doran of Altus and A. Favot regarding same.	6.6
Sep 7	Attend Leslieville development site and assist DDI in packaging and transporting all documentation at site; contact R. Lanteigne, Counsel to Assignor, to determine whether or not we are going to be receiving a notice of appearance; email K. Peters to determine [REDACTED]; review Urbancorp books and records to determine additional consultant/trade names.	3.7
Sep 8	Call with J. Losak of Kasol regarding contractors for winterization/building envelope work required to be performed.	0.5
Sep 9	Review letter to stakeholders regarding work-to-date for mold remediation.	0.3
Sep 12	Draft email to J. Losak to discuss engagement letter and comments to adjust letter; set-up call with C. Doran of Altus and J. Losak of Kasol in order to discuss building envelope/winterization work; call with D. McIsaac of Terraplan to obtain any potential reports signed-off regarding Leslieville; draft email regarding same; advise J. Losak that we decided to go with KIB for building envelope/winterization work; call with C. Doran of Altus and J. Losak of Kasol to discuss steps involved with building envelope/winterization work; draft email to T. Zaspalis to provide update regarding same.	5.7
Sep 13	Call with M Magnus of ESG to discuss mold remediation work and provide update; review email prepared by T. Zaspalis regarding work-to-date on building envelope/mold remediation to be sent to key stakeholders; discussion with T. Zaspalis regarding same.	0.9

Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – July 31 to August 27, 2016

Sep 15	Contact C. Doran of Altus to request review of Phase two mold remediation and engagement letter prepared by J. Losak of Kasol; contact K. Peters regarding Globe and Mail article and additional Purchaser represented by Dickinson Wright; discussions with T. Zaspalis regarding same.	1.2
Sep 16	Contact J. Losak of Kasol to provide comments C. Doran of Altus had regarding engagement letter; communication of Craft and Terra Firma regarding Leslieville site visit; contact Defender Security to provide access to Craft; discussions with T. Zaspalis regarding restoration work.	1.0
Sep 19	Review engagement letter prepared by J. Losak of Kasol regarding Building envelope/winterization, sign and send to J. Losak; review phase two mold remediation proposal, sign and send to M. Magnus of ESG; discussions with T. Zaspalis regarding Sterling Tile and Carpet.	1.1
Sep 22	Respond to J. Losak of Kasol's questions regarding storage at Leslieville site, etc.; call S. Kumar to advise of R. Clark of Altus Group site visit; prepare schedule for J. Losak and G. Jabalee to outline all consultants/trades and contact information.	1.1
Sep 28	Email J. Losak to discuss invoice and request he provide daily fee breakdown; site visit with T. Varone of Varone Group, C. Doran and R. Clark of Altus Group, M. Magnus and A. Trimm of ESG Inc., G. Jardin of Greenstream Inc., J. Losak of Kasol, G. Jabalee of KIB Restoration, and N. Jovanovski of Building Sciences Professionals Inc. to discuss mold remediation and building envelope work; draft email to T. Zaspalis summarizing site visit regarding same; discussion with T. Zaspalis regarding potential stop order on mold remediation and building envelope work.	4.3
Sep 29	Call with M. Magnus of ESG Inc. to discuss hold on mold remediation work; call with J. Losak of Kasol to discuss hold on building envelope work; draft and send emails to M. Magnus and J. Losak regarding same.	0.9
Sep 30	Prepare UC Leslieville third-party real-estate commission schedule for K. Peters of Blakes; review creditor listing tracker to ensure real-estate agent address most up-to-date.	1.8
TOTAL – R. Gruneir		31.9 hrs.

A. Singels-Ludvik

Hrs.



Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – July 31 to August 27, 2016

Aug 31	Process payments to City of Toronto and update Schedule of Receipts and Disbursements.	0.2
Sept 20	Process several invoices for payment and update Schedule of Receipts and Disbursements.	1.8
TOTAL – A. Singels-Ludvik		2.0 hrs.



October 25, 2016

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 #6 – (806127A)**

For professional services rendered in our capacity as Court-appointed Receiver and Manager and Construction Lien Trustee for the period October 2 to 15, 2016, pursuant to our Appointment Order dated May 31, 2016.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
T. Zaspalis, Senior Director	2.2	\$675	\$1,485.00
A. Favot, Director	8.0	\$575	4,600.00
R. Gruneir, Associate	42.7	\$375	16,012.50
	<u>52.9</u>		<u>\$22,097.50</u>
Add: HST @ 13%			<u>2,872.68</u>
TOTAL INVOICE			<u>\$24,970.18</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 – (806127A) – Invoice #6
 HST#: 83158 2127 RT0001

Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – October 2 to 15, 2016

<u>T. Zaspalis</u>		<u>Hrs.</u>
Oct 7	Attend Leslieville site for tour of facility with R. Gruneir; follow-up discussions and email communication with R. Gruneir.	2.2
TOTAL – T. Zaspalis		2.2 hrs.
<u>A. Favot</u>		<u>Hrs.</u>
Oct 3	Review of upgrades analysis; return creditor calls; review of HST filings; calls to Urbancorp Toronto Management Inc. regarding geothermal units and property management company; review of correspondence regarding statement of claim and dismissal request related to Anchor Shoring & Caissons; review of final invoicing regarding Kasol Building Services; review of emails regarding construction lien claimants.	2.0
Oct 7	Review of Purchase and Sale Agreements and supporting schedules to prepare for telephone call with Blakes and Gowlings; review condo registration documentation.	1.5
Oct 11	Call with L. Wong and S. Rosen of Gowlings, M. Chow and P. Huff of Blakes regarding potential settlement and direction regarding [REDACTED].	3.0
Oct 14	Review information regarding settlement framework and timeline; discussion regarding revisions required to Request for Proposals of brokerage services; call to First Brook Cassie regarding extension of insurance policies and discussion regarding potential of construction to complete development and effect on insurance.	1.5
TOTAL – A. Favot		8.0 hrs.
<u>R. Gruneir</u>		<u>Hrs.</u>
Oct 3	Call with T. Zaspalis to discuss upgrade documentation required by Craft Development; prepare and provide T. Zaspalis upgrade summary and upgrade detail information for Leslieville; scan all upgrade documentation for non-Dickinson Wright Purchasers and prepare upgrade analysis for non-Dickinson Wright Purchasers; provide R. Sabato of Craft Group required upgrade details.	5.9
Oct 4	Review Kasol Building Sciences invoice and provide to T. Zaspalis; correspondence with J. Bernal of Craft Development to discuss required site visit; contact Defender Security to inform of site visit on October 5.	0.9

Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – October 2 to 15, 2016

Oct 5	Call with K. Peters of Blakes to discuss [REDACTED] [REDACTED] [REDACTED]; correspondence with D. Preger of Dickinson Wright to discuss Purchaser Site Visits.	4.4
Oct 6	Prepare schedule for Dickinson Wright site visits; correspondence with seven Purchasers in order to schedule site visit; draft confirmation email for Purchaser site visits.	2.4
Oct 7	Walk through Leslieville site with T. Zaspalis to get understanding of mold remediation work; call with M. Magnus to discuss additional work required (seal doors, windows, etc.); set up site visits with several Purchasers; call with R. Sabato of Craft Group, T. Varone of Varone Group and T. Zaspalis of A&M re: building envelope.	4.5
Oct 11	Correspondence and scheduling with Dickinson Wright Leslieville Purchasers to set up site visits.	6.3
Oct 12	Conduct separate site tours with nine Dickinson Wright Purchasers.	5.0
Oct 13	Correspondence with several Dickinson Wright Leslieville Purchasers to set up site visits; correspondence with craft regarding Leslieville Purchaser questions; review updated Dickinson Wright Client listing and reconcile to A&M records; provide updated listing to Blakes; correspondence with Craft to advise of site visits for the following week; correspondence with Craft and Varone Group to set up conference call to discuss budget; correspondence with M. Chow of Blakes re: [REDACTED] [REDACTED]	7.1
Oct 14	Correspondence with several Dickinson Wright Leslieville Purchasers to set up site visits; correspondence with M. Chow regarding [REDACTED]; call with R. Sobato of Craft and T. Varone of Varone Group regarding Budget prepared; correspondence with M. Chow regarding [REDACTED] [REDACTED]; provide schedule regarding upgrades; update upgrade schedule to remove Purchaser personal information and identify Dickinson Wright clients.	6.2
TOTAL – R. Gruneir		42.7 hrs.





December 21, 2016

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 #7 – (806127A)**

For professional services rendered in our capacity as Court-appointed Receiver and Manager and Construction Lien Trustee for the period October 16 to November 19, 2016, pursuant to our Appointment Order dated May 31, 2016.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
T. Zaspalis, Senior Director	4.9	\$675	\$3,307.50
A. Favot, Director	8.5	\$575	4,887.50
R. Gruneir, Associate	63.1	\$375	23,662.50
A. Singels-Ludvik, Associate	2.3	\$300	690.00
	<u>78.8</u>		<u>\$32,547.50</u>
Add: Out of pocket expenses			<u>229.85</u>
			\$32,777.35
Add: HST @ 13% *			<u>4,255.34</u>
TOTAL INVOICE			<u><u>\$37,032.69</u></u>

**Excludes HST exempt out of pocket expenses*

Mailing Instructions:

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

Wiring Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
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 Toronto, ON
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 Institution #: 0004
 Account #: 5410790
 Reference #: Urbancorp – (806127A) – Invoice #7
 HST#: 83158 2127 RT0001

Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – October 16 to November 19, 2016

<u>T. Zaspalis</u>		<u>Hrs.</u>
Oct 16	Review of [REDACTED] and related email to legal counsel; email correspondence with M. Chow [REDACTED].	0.7
Oct 18	Review of purchaser upgrades and related discussions with R. Gruneir; call to D. Pregger of Dickinson Wright regarding upgrades; discussions with L. Corne of Dickinson Wright regarding upgrades; prepare update to purchaser upgrade analysis and send email correspondence to R. Sabato and L. Corne.	1.5
Oct 21	Discussions with R. Gruneir regarding assignees; review of contract for winterization, envelope and related email to A. Favot and R. Gruneir; review of email correspondence from L. Wong regarding [REDACTED]; review of email correspondence from M. Karoly of Harris Schaeffer regarding same; various discussions with L. Wong; email and follow-up discussions with M. Popescu of FirstService regarding Leslieville project management; email to A. Favot regarding retail marketing plan development; discussions with J. McNabb of FirstService regarding updated budget, and common element fee calculations; email to C. Doran of Altus Group; calls from/to C. Doran of Altus Group; email with R. Gruneir regarding Beach broker proposal clarification.	2.2
Oct 31	Review of email from M. Karoly of Harris Shaeffer regarding 2011 budget/disclosure statement and geothermal issues; discussions with R. Gruneir regarding winterization heating of project; review of email from R. Sabato of Craft regarding VIP amendments.	0.5
TOTAL – T. Zaspalis		4.9 hrs.
<u>A. Favot</u>		<u>Hrs.</u>
Oct 17	Review of winterization budget, discussion of same with C. Doran of Altus Group regarding same; correspondence with T. Zaspalis regarding same.	1.5
Oct 18	Call with D. Anderson of FCA regarding extension of insurance policies to December 31, 2016; email to FCA regarding information requirements.	0.5

Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – October 16 to November 19, 2016

Oct 19	Call and subsequent emails to R. Sabato of Craft regarding insurance and requirement related to additional named insureds; review of utilities outstanding; review of invoice payments to be made and funding regarding same; call to C. Doran of Altus Group regarding winterization requirements and reasonability of budget.	1.5
Oct 20	Call with D. Anderson of FCA regarding extension of policy; review of payments outstanding. Review of upgrade information.	0.5
Oct 24	Review emails regarding draft settlement agreement; review of post receivership HST submission and calls to auditor.	0.5
Oct 25	Return creditor calls regarding electrical upgrades; discussions regarding winterization process and budget.	0.5
Oct 26	Emails to FCA regarding full policy binder and extension; subsequent discussions regarding insurance with M. Echeverri of CIBC regarding same; requested revision of policy amount and discussion of reasonableness of same with C. Doran of Altus Group.	2.0
Oct 27	Return creditors call; call with M. Echeverri of CIBC regarding insurance policy; call to CRA auditor regarding HST.	0.5
Oct 28	Call with C. Doran of Altus Group and A&M team regarding winterization of development; further call to R. Sabato regarding same.	1.0
TOTAL – A. Favot		8.5 hrs.

R. Gruneir

Hrs.

Oct 17	Schedule site visits for Leslieville Purchasers represented by Dickinson Wright; review upgrade documentation obtained from Dickinson Wright and compare to A&M analysis; conduct site visits with 10 Leslieville Purchasers.	8.1
Oct 18	Call with R. Sabato of Craft and T. Zaspalis to discuss breakdown of winterization work; call with L. Corne of Dickinson Wright to discuss A&M analysis prepared on Leslieville upgrades; update Leslieville upgrade analysis based on correspondence.	3.3
Oct 19	Correspondence with Purchasers to schedule site visit; conduct site visits with 9 Leslieville Purchasers.	6.5



Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – October 16 to November 19, 2016

Oct 20	Correspondence regarding required site visit for Building Sciences Professionals; discussion with S. Kumar of Defender Security to provide access; email correspondence with Purchasers to schedule site visits; draft email to D. Tojeira of Spin Design to provide updated materials to post on A&M Urbancorp website.	0.9
Oct 22	Update Leslieville summary of purchaser price and deposits to reflect upgrade information.	0.9
Oct 23	Call with K. Peters of Blakes and T. Zaspalis to discuss [REDACTED]; follow-up call with T. Zaspalis regarding same; correspondence with Leslieville Purchasers regarding site visit.	1.2
Oct 24	Update upgrade analysis to reflect Dickinson Wright client information; prepare several versions of Purchase Price and Deposits to redact applicable information depending on the party receiving document; contact all Purchasers with site visits scheduled on 10/18/16 and 10/21/16 to advise of cancelling appointment due to court reporting requirements; contact Defender Security to advise of Craft required site visit.	5.3
Oct 25	Correspondence with Leslieville Purchasers regarding site visits.	1.1
Oct 26	Call and leave voicemail to Enbridge regarding Natural Gas at UC Leslieville; draft and send email to R. Klaver of Enbridge regarding A&M appointment as Construction Receiver; correspondence with D. Augruso of Dickinson Wright regarding Purchaser Upgrade.	2.5
Oct 27	Discussion with R. Sabato regarding disclosure statement; provide copy for his review; contact J. Frye of J. Frye Scaffold to inquire of Fence fixing requirements.	1.3
Oct 28	Call with C. Doran of Altus Group and A&M team regarding winterization of Leslieville development; draft email to R. Sabato and T. Varone to determine cost of Natural Gas heating.	1.4
Oct 31	Correspondence with Leslieville Purchasers regarding site visits; contact Hertz Equipment Rental in order to obtain quote for required heating at UC Leslieville; draft and send email to T. Zaspalis regarding same.	2.9
Nov 1	Reach out to UC Leslieville security to advise of required site visit; set-up call with D. Augruso and L. Corne of Dickinson Wright to go over upgrade analysis; update upgrade analysis to reflect Dickinson Wright comments.	3.6



Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – October 16 to November 19, 2016

Nov 2	Review violation received from City of Toronto regarding UC Leslieville; contact J. Walter from City of Toronto to discuss UC Leslieville violation.	0.9
Nov 4	Prepare schedule to reflect Dickinson Wright's best estimate of Opt-In Purchasers.	0.6
Nov 8	Update upgrade detail documentation to reflect additional comments provided by Dickinson Wright; call with J. Fry of Don Fry Scaffold to discuss City of Toronto Dispute and options to fix hoarding; call with A. Saidani of Hertz Equipment Rental to discuss heating equipment rental; draft email to confirm pricing provided.	2.9
Nov 9	Correspondence with A. Saidani of Hertz Equipment Rental to discuss quote; fill out required customer application and provide to A. Saidani.	1.4
Nov 10	Call with G. Johnson of Stan Johnson & Sons to cut weeds and fix areas of hoarding at UC Leslieville; provide T. Zaspalis with quote regarding same; call with M. Chow of Blakes to discuss [REDACTED] [REDACTED] to send to M. Chow; review Craft cost summary; input schedule into excel and add percentages for unit breakdown; determine mean, min and max cost per unit.	3.9
Nov 11	Correspondence with Leslieville Purchaser; correspondence with A. Saidani of Hertz Equipment Rental to determine time for heating installation; voice mail and email sent to J. Walter of City of Toronto to organize site visit with Jon Fry to determine required work.	1.2
Nov 13	Contact A. Saidani from Hertz Equipment Rental to confirm site visit for 11/14/2016.	0.1
Nov 14	Contact J. Walter from City of Toronto to schedule site visit to review violation notices; draft email to J. Losak of Kasol Building Sciences to discuss winter heating at Leslieville site; call with J. Losak regarding same; draft email to C. Doran of Altus Group regarding heating at Leslieville; call with G. Jabalee regarding same.	2.1
Nov 15	UC Leslieville site visit with J. Walter of City of Toronto and D. Fry of Don Fry Scaffold to review City of Toronto violations and required steps to remediate; discussion with T. Zaspalis to provide update regarding same.	2.5

Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – October 16 to November 19, 2016

Nov 16	Call snow removal company to obtain quote to remove snow at 50 Curzon Street; draft email to provide background information for same; draft email to City of Toronto to provide background information and update cost for hoarding permit; call with G. Lo of R. Avis Surveying to discuss UC Leslieville zoning and determine whether or not hoarding currently on city property; draft email to G. Lo regarding same; call creditor of UC Leslieville and provide brief update; draft and send email regarding same; provide G. Lo of R. Avis Surveying photographs of current hoarding at UC Leslieville.	5.4
Nov 18	Correspondence with several UC Leslieville purchasers regarding update on site visits; review Crafts upgrade listing and prepare schedule to analyze variances; call with T. Salazar to discuss discrepancies and provide appropriate backup; provide T. Zaspalis with quote for winter heating received from KIB; call with M. Magnus of ESG to discuss site visit; provide L. Corne of Dickinson Wright analysis with Crafts Upgrade detail.	3.1
TOTAL – R. Gruneir		63.1 hrs.
<u>A. Singels-Ludvik</u>		<u>Hrs.</u>
Oct 19	Process invoices for payment and update Schedule of Receipts and Disbursements.	1.3
Oct 21	Review CRA letter regarding HST review of books and records and internal discussions regarding same; process invoice for payment and update Schedule of Receipts and Disbursements.	0.2
Oct 26	Process invoices for payment and update Schedule of Receipts and Disbursements; compile information requested by CRA regarding HST review and arrange courier regarding same.	0.8
TOTAL – A. Singels-Ludvik		2.3 hrs.



January 30, 2017

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

Dear Sirs:

**URBANCORP (LESLIEVILLE) DEVELOPMENTS INC.
 INVOICE #8 – (806127A)**

For professional services rendered in our capacity as Court-appointed Receiver and Manager and Construction Lien Trustee for the period November 20 to December 31, 2016, pursuant to our Appointment Order dated May 31, 2016.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
T. Zaspalis, Senior Director	20.6	\$675	\$13,905.00
A. Favot, Director	1.0	\$575	575.00
R. Gruneir, Associate	8.2	\$375	3,075.00
A. Singels-Ludvik, Associate	2.8	\$300	840.00
	<u>32.6</u>		<u>\$18,395.00</u>
Add: HST @ 13%			<u>2,391.35</u>
TOTAL INVOICE			<u>\$20,786.35</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
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 Account #: 5410790
 Reference #: Urbancorp – (806127A) – Invoice #8
 HST#: 83158 2127 RT0001

Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – November 20 to December 31, 2016

T. Zaspalis

Hrs.

Dec 11	<p>Prepare email correspondence to P. Papadakis of City of Toronto regarding building permit extension; prepare for and attend conference call with Gowlings, Altus regarding draft Development Agreement; review of email correspondence from L. Wong regarding revised [REDACTED]; review of Blakes' comments on development agreement; review of correspondence from L. Wong regarding draft development agreement.</p>	2.8
Dec 12	<p>Review of email correspondence from R. Sabato of Craft regarding Latent Defects pre-testing; review of email correspondence from L. Wong of Gowlings regarding drafting of new APS; finalize and execute latent defects pre-testing letter agreement with Craft and send same to Craft by email; review of final settlement framework outline and related email correspondence with L. Wong; review of property tax summary prepared by R. Gruneir; review email correspondence from L. Wong regarding Development Agreement wording; review email correspondence from M. Echeverri of CIBC regarding latent defect pre-testing; various email communications with L. Major and P. Papadakis of City of Toronto regarding status of draft site plan agreement and extension request of conditional building permit; discussions with T. Piurko of Blakes regarding [REDACTED]; review of correspondence from R. Sabato of Craft regarding outstanding letters of credit; send LC summary to R. Sabato; email communication with R. Sabato regarding upcoming meeting with Craft; review of Syndicate Loan Agreement and Blakes commentary on Syndicate Loan Agreement.</p>	2.7
Dec 13	<p>Review of email from R. Sabato regarding HST; discussions with D. McIntosh regarding status of settlement process; email from M. Echeverri re: funding status; preparation for and attendance at meeting with L. Major and P. Papadakis of the City of Toronto and T. Piurko of Blakes regarding status of the Leslieville project and request to extend the conditional building permit; review of email from L. Major of the City regarding draft site plan agreement; email communication with K. Peters regarding Settlement Framework Outline; internal communication with A. Favot, R. Gruneir regarding HST matters; email communication from L. Wong regarding standard features and fixtures in Leslieville project; discussions with K. Peters of Blakes; discussions with D. McIntosh regarding status update; discussions with L. Wong of Gowlings regarding settlement matters; further discussions with Gowlings.</p>	2.8

*Urbancorp (Leslieville) Developments Inc.***DETAILED SUMMARY – November 20 to December 31, 2016**

Dec 14	Review email correspondence from C. Doran and L. Wong regarding latent defect pre-testing issues; preparation for and attendance at meeting at offices of Craft Development regarding settlement related issues; initial review of draft APS; email communication with R. Gruneir regarding NOAC; email communication with Blakes, Gowlings, GSNH regarding draft site plan agreement provided by the City; discussions with D. McIntosh re status update; discussions with L. Wong of Gowlings.	3.3
Dec 15	Review email from T. Piurko of Blakes regarding [REDACTED] review of emails from R. Gruneir; review of account from Harris Sheaffer; review of email correspondence from J. Walter of City of Toronto regarding fencing issues, permit fees, etc.; review conditional building permit extension agreements, review of draft construction contract; prepare for and attend conference call with Gowlings and Altus; further review of soft cost budget; email to L. Wong re NOAC.	2.0
Dec 16	Prepare for and attend call with C. Doran regarding soft costs budget, etc.; discussions with D. McIntosh re: same and act as witness to signature; arrange to have building agreement extension agreements picked up for signature; arrange for [REDACTED] discussions with D. McIntosh; various emails with Blakes regarding APS review; discussions with L. Wong of Gowlings re: various matters; discussions with R. Sabato of Craft.	2.0
Dec 17	Review of draft APS.	1.0
Dec 18	Further review of APS and prepare notes thereon; prepare for and attend call with S. D'Alimonte of Blakes re: consolidating comments on APS.	2.0
Dec 19	Review emails from L. Wong regarding revisions to Construction Contract; email correspondence with T. Piurko of Blakes regarding [REDACTED]; review and distribute conditional building permit extension agreements.	1.0
Dec 21	Prepare for and attend conference call with Gowlings, CIBC and Altus.	1.0
TOTAL – T. Zaspalis		20.6 hrs.

Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – November 20 to December 31, 2016

<u>A. Favot</u>		<u>Hrs.</u>
Nov 19	Review of Notices of Reassessments regarding HST matters and application of prior outstanding balances, internal discussions regarding same.	0.5
Dec 2	Call to D. Anderson of First Brook Cassie regarding insurance policies, voice message to R. Sabato regarding insurance matters and addition as named insured and logistics regarding same.	0.5
TOTAL – A. Favot		1.0 hr.

<u>R. Gruneir</u>		<u>Hrs.</u>
Nov 20	Call with S. Kumar of Defender Security to inform of site visit schedule for Monday morning.	0.2
Nov 21	Email A. Saidani of Hertz Equipment Rental to obtain update on quote to heat UC Leslieville; call with T. Salazar of Craft to discuss errors found within Craft Upgrade schedule; update schedule to fix errors; draft and send email to L. Corne of Dickinson Wright regarding UC Leslieville Purchaser upgrades; provide T. Zaspalis with update regarding 63 Jones Ave. cleanup; draft email to G. Johnson of Stan Johnson & Sons Maintenance to advise of approval to complete work; call with G. Johnson regarding same; review winter heat proposal prepared by Craft; call with C. Nigro of Craft to discuss winter heat proposal; call with A. Poulos of Hertz Equipment Rental to discuss costing for Infrared heating.	4.9
Nov 22	Call with S. Kumar of Defender Security to advise of site visit for Tuesday; email correspondence with G. Johnson of Stan Johnson & Sons Maintenance to discuss cleanup at 63 Jones Ave.	0.7
Nov 23	Correspondence with M. Magnus of ESG to discuss site visit at UC Leslieville to review partially completed Phase 2 mold remediation.	0.5
Dec 13	Email correspondence with T. Salazar of Craft to discuss UC Leslieville site visits; call with S. Kumar of Defender Security to advise of site visits; email correspondence with T. Zaspalis and L. Wong of Gowlings to discuss [REDACTED]	0.7
Dec 15	Correspondence with T. Salazar re: site visits to perform latent defect testing; call with S. Kumar of Defender Security to advise of required site visits; correspondence with P. Dzieciol of Viking Seasonal Maintenance to discuss snow removal quote and work performance.	0.5

*Urbancorp (Leslieville) Developments Inc.***DETAILED SUMMARY – November 20 to December 31, 2016**

Dec 19	Discussions with T. Salazar re: Urbancorp diligence testing; contact S. Kumar of Defender Security and provide schedule re: same; correspondence with M. Magnus of ESG re: final payment; call with J. Walter from City of Toronto to provide update on UC Leslieville Hoarding and snow removal; provide T. Zaspalis update re: same.	0.7
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TOTAL – R. Gruneir**8.2 hrs.****A. Singels-Ludvik****Hrs.**

Nov 22	Telephone call to CRA auditor to discuss HST review/status regarding same; follow-up internal discussions regarding same.	0.2
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Dec 5	Process invoices for payment and update Schedule of Receipts and Disbursements.	1.0
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Dec 6	Process invoices for payment.	0.2
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Dec 16	Process invoices for payment and update Schedule of Receipts and Disbursements.	0.6
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Dec 21	Process invoices for payment and update Schedule of Receipts and Disbursements.	0.8
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TOTAL – A. Singels-Ludvik**2.8 hrs.**



February 17, 2017

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

Dear Sirs:

**URBANCORP (LESLIEVILLE) DEVELOPMENTS INC.
 INVOICE #9 – (806127A)**

For professional services rendered in our capacity as Court-appointed Receiver and Manager and Construction Lien Trustee for the period January 1 to 31, 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	25.4	\$675	\$17,145.00
R. Gruneir, Associate	15.2	\$375	5,700.00
A. Singels-Ludvik, Associate	0.8	\$300	240.00
	<hr/> 41.4 <hr/>		<hr/> \$23,085.00 <hr/>
Add: HST @ 13%			3,001.05
TOTAL INVOICE			<hr/> \$26,086.05 <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:

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 Reference #: Urbancorp – Inv #9 (806127A)
 HST#: 83158 2127 RT0001

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

<u>T. Zaspalis</u>		<u>Hrs.</u>
Jan 3	Review of email correspondence from M. Chow regarding PSA matters; review of email correspondence from L. Wong; prepare for and attend conference call with P. Montgomery, M. Echeverri of CIBC and L. Wong of Gowlings.	1.0
Jan 10	Email correspondence with K. Peters regarding review of APS; discussions with R. Gruneir regarding same; review of related email correspondence.	0.8
Jan 12	Review of draft construction contract; prepare for and attend meeting at Gowlings offices with CIBC regarding construction contract.	4.0
Jan 13	Review draft plan of condo, notices, etc; attend to various emails in respect of Tarion/Travelers issues; review of winter heat services invoices; email communication with S. Rosen regarding bicycle storage and draft plan.	1.0
Jan 19	[REDACTED] email to L. Wong; review of construction contract and related commentary; email to K. Peters regarding same; review of draft disclosure statement, and Blakes comments thereon; review of email from L. Wong regarding [REDACTED]; review of budget statement; email communication with D. McIntosh regarding status update.	2.0
Jan 22	Review of emails from L. Wong of Gowlings and M. Chow of Blakes regarding APS matters; discussions with L. Wong of Gowlings; discussions with K. Peters regarding outstanding matters; review of construction and related contracts.	2.0
Jan 23	Review of draft APS, and provide comments to L. Wong; email correspondence with R. Sabato regarding upcoming meeting with City; prepare for and attend conference call with Gowlings and Blakes regarding construction contract; attend to various emails with L. Wong and C. Doran.	3.0
Jan 24	Prepare for and attend conference call with C. Doran and L. Wong regarding latent defects testing; email communication with R. Gruneir regarding payment of same; discussions with R. Grunier; discussions with K. Peters of Blakes regarding status update; discussions with L. Wong regarding status; review of draft settlement documents; discussions with D. McIntosh.	2.0

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

Jan 26	Review of deposit structure and related emails with R. Gruneir; email communication with Gowlings regarding comments on disclosure statement; email communication with J. McNabb of FirstService regarding management agreement; review of same and related email to Gowlings; emails and telephone discussions with R. Sabato regarding proposed deposit structure; review of settlement documents.	3.5
Jan 27	Review of emails from counsel regarding various settlement related issues; review of development charges paid; prepare for and attend status update conference call with counsel; discussions with C. Doran and L. Wong regarding latent defect issues.	2.5
Jan 30	Attend to various emails with L. Wong, B. Bissell, A. Slavens; discussions with R. Gruneir.	0.2
Jan 31	Attend to various emails with L. Wong, B. Bissell; discussions with R. Gruneir regarding Craft request for access to property; discussions with C. Doran regarding status of latent defect costing; prepare for and attend call with L. Wong and B. Bissell regarding upcoming meeting with Travelers/Tarion, status of latent defects, assignee deposits, etc.; emails with D. Anderson regarding insurance matters; discussions with K. Singh of CRA regarding status of CRA's review of Construction Receiver's letter; prepare for and attend meeting at Faskens offices, with Gowlings, GSNH, Dickinson Wright, Travelers and Tarion regarding Proposed Settlement Framework; follow-up discussions with K. Peters [REDACTED].	3.4
TOTAL – T. Zaspalis		25.4 hrs.

R. Gruneir

Hrs.

Jan 3	Respond to L. Wong of Gowlings email and provide UC Leslieville NOAC.	0.2
Jan 4	Correspondence with UC Leslieville purchaser re: settlement status; call with UC Leslieville creditor re: creditor status; email correspondence re: same.	0.3
Jan 9	Contact P. Dzieciol from Viking Seasonal Maintenance to request HST Number on invoice.	0.2



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

Jan 10	Review New APS prepared by Gowlings and address all NTDs to Receiver; call with T. Zaspalis to review APS and specific NTDs; correspondence with E. Orias of Urbancorp in order to obtain copy of Development Charges and Educational development charges paid and listing of TWC enrolment fees paid for UC Leslieville; provide R. Sobato of Craft copy of Schedule B of the new APS in order for him to review; provide M. Chow and K. Peters of Blakes [REDACTED] [REDACTED]	4.1
Jan 11	Call with L. Wong of Gowlings to discuss [REDACTED] [REDACTED]; call with E. Orias to discuss Dev Charges and Edu Charges paid and TWC Enrolment fee schedule provided.	3.7
Jan 12	Attend UC Leslieville site in order to observe, take photographs and speak with security; draft and send email to T. Zaspalis with all photographs of UC Leslieville.	2.1
Jan 26	Prepare schedule which outlines additional payment required under APS 1(b) or applicable amendment and provide to T. Zaspalis for review.	1.5
Jan 27	Correspondence with Defender Security re: leak at UC Leslieville site; provide photographs of leak to T. Zaspalis and Craft for review; correspondence with UC Leslieville Purchaser re: update.	1.5
Jan 30	Correspondence with UC Leslieville Purchaser regarding status of settlement negotiations and site visit timeline.	0.3
Jan 31	Correspondence with T. Salazar of Craft re: UC Leslieville site visit and additional latent defect testing work; call with C. Doran of Altus Group re: latent defect testing status; review final upgrade listing and provide to B. Bissell of GSNH copy.	1.3
TOTAL – R. Gruneir		15.2 hrs.
<u>A. Singels-Ludvik</u>		<u>Hrs.</u>
Jan 12	Process invoices for payment and update Schedule of Receipts and Disbursements.	0.8
TOTAL – A. Singels-Ludvik		0.8 hrs.



March 29, 2017

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

Dear Sirs:

**URBANCORP (LESLIEVILLE) DEVELOPMENTS INC.
 INVOICE #10 – (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, 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	26.3	\$850	\$22,355.00
T. Zaspalis, Senior Director	62.7	\$675	42,322.50
R. Gruneir, Associate	8.6	\$375	3,225.00
A. Singels-Ludvik, Associate	1.0	\$300	300.00
	<u>98.6</u>		<u>\$68,202.50</u>
Add: HST @ 13%			<u>8,866.33</u>
TOTAL INVOICE			<u>\$77,068.83</u>

Mailing Instructions:

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

Wiring Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTOR
 Bank Address: 55 King Street West
 Toronto, ON
 Bank Transit #: 10202
 Institution #: 0004
 Account #: 5410790
 Reference #: Urbancorp – Inv #10 (806127A)
 HST#: 83158 2127 RT0001

Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – February 1 to 28, 2017

<u>D. McIntosh</u>		<u>Hrs.</u>
Feb 3	Internal discussions re: latent defect identification.	0.3
Feb 10	Review materials in preparation for upcoming all-parties meeting, call with Blakes regarding same.	1.0
Feb 12	Review development agreement issues.	0.4
Feb 13	Internal discussions regarding status of agreements; review materials.	1.0
Feb 14	Preparation and attendance at a meeting with Blakes, Gowlings and Altus regarding draft Construction Agreement and draft Development Agreement; internal meeting to review related issues.	5.4
Feb 16	Review draft Settlement timeframe and related memo and provision of comments thereon; various related correspondence.	1.2
Feb 17	Preparation and attendance on a call with Blakes, Gowlings and CIBC to prepare for all-hands meeting; attendance by phone for first part of the meeting; review correspondence from Blakes regarding same.	2.1
Feb 21	Call with Blakes regarding ██████████.	1.2
Feb 22	Draft correspondence to Blakes regarding ██████████; internal discussions regarding same.	1.1
Feb 27	Preparation and attendance at a meeting at Blakes to address Craft matters and next steps; call with CIBC regarding same; further call with CIBC and review of Craft correspondence; call with Blakes to address ██████████; internal discussions regarding same.	5.2
Feb 28	Preparation and attendance at a meeting with Craft, Blakes, GSNH, CIBC and Gowlings to resolve Craft issues concerning the draft Construction Agreement and draft Development Agreement; attendance at a pre-meeting with Blakes regarding same.	7.4
TOTAL – D. McIntosh		26.3 hrs.

<u>T. Zaspalis</u>		<u>Hrs.</u>
Feb 1	Call to R. Sabato of Craft regarding excess parking and storage; call to J. McNabb of First Service regarding same; call to L. Corne of Dickinson Wright regarding assignee deposits.	1.0



Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – February 1 to 28, 2017

Feb 2	Review of emails from K. Peters regarding ██████████; discussions with C. Doran regarding status of discussions with Craft regarding latent defects; discussions with R. Sabato regarding latent defects, soft cost budget, parking and bicycle units, etc.; various emails with R. Sabato; follow-up discussions with C. Doran; discussions with K. Peters regarding draft Settlement Approval Order; review emails from Dickinson Wright and others regarding assignee deposits; related discussions with R. Gruneir; review message from D. Anderson of FCA regarding insurance matters; email to D. Anderson re same.	2.8
Feb 3	Prepare for and attend conference call with legal counsel regarding outstanding matters with respect to ██████████ ██████████; follow-up discussions with R. Gruneir regarding Receiver's financing requirements; follow-up email communication with R. Gruneir regarding property tax instalments; email to R. Sabato regarding status of latent defects; call to P. Montgomery of CIBC; discussions with D. McIntosh regarding status update.	1.3
Feb 4	Review of email from Craft regarding latent defects; forward same to counsel, CIBC.	0.1
Feb 6	Discussions with C. Doran regarding latent defects, soft costs; discussions with P. Montgomery regarding status update on UC Leslieville; attend conference call with L. Wong of Gowlings and C. Doran regarding Tarion request for information on status of completion, latent defects status, soft cost budget status, etc.; review email from L. Wong re January fees; email to Altus and Blakes regarding January fee estimates; email to R. Gruneir regarding funding analysis.	1.0
Feb 7	Review insurance matters; various email correspondence to D. Anderson, A. Favot, R. Gruneir regarding insurance matters; discussions with L. Wong regarding status of settlement; review of development agreement.	1.0
Feb 8	Discussions with R. Gruneir regarding funding analysis; review of email correspondence regarding assignee deposits, and related response; review of email from D. Anderson regarding insurance matters; discussions with J. McNabb of FirstService regarding ██████████; draft email to L. Wong ██████████; review of development agreement; call to R. Sabato of Craft; discussions with R. Sabato regarding status of latent defects, definitive documentation; review of sample suggested reporting package from Craft.	1.5

Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – February 1 to 28, 2017

Feb 9	Email correspondence with D. McIntosh and Blakes regarding [REDACTED]; prepare package of cost materials, including receipt and disbursement schedule to Jan 31/17, summary of cash on hand, estimated accrued liabilities, and estimated future costs to Settlement Approval Order (SAO) date, Summary of Estimated Admin and Owner Costs post SAO and related funding requirements, comparison of estimated funding requirements - Nov 28/16 vs. Feb 8/17; prepare related summary email to Blakes; related discussions with R. Gruneir; review of email from C. Doran regarding timing of latent defect review and related response.	5.5
Feb 10	Further review of cost estimates; discussions with R. Gruneir regarding same and analysis required for actual vs. budget fees; call from/to L. Wong of Gowlings; prepare for and attend conference call with Blakes, D. McIntosh and R. Gruneir; follow-up discussions with Blakes; discussions with L. Wong regarding status of settlement and costs; further discussions with L. Wong regarding settlement issues; discussions with C. Doran re: latent defects review.	2.0
Feb 11	Update to Summary of Cash on Hand and Estimated Accrued Commitments; discussions with L. Wong; review issues list regarding development contract.	0.9
Feb 12	Review development contract issues list; draft of email regarding comments on development contract and issues list; review of construction contract and related issues list; emails to D. Anderson of FCA regarding insurance matters; email communication with K. Peters of Blakes.	1.5
Feb 13	Discussions with D. Anderson of FCA regarding insurance matters; review various emails from counsel and Craft; review of open issues list regarding construction contract; discussions with R. Gruneir.	1.0
Feb 14	Preparation of timeline in respect of settlement; attend meeting with D. McIntosh with respect to timeline and upcoming meetings; prepare for and attend meeting at Gowlings offices with Blakes, Gowlings, CIBC and Altus reps; email to H. Pedro regarding request for estimated costs going forward and additional information requirements; email to M. Echeverri regarding Syndicate loan balance; email to Gowlings, Blakes regarding [REDACTED]	6.5

Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – February 1 to 28, 2017

Feb 15	Email communications with M. Echeverri of CIBC regarding Syndicate loan balances; email to H. Pedro and R. Sabato regarding same; call to R. Sabato regarding timing issues; discussions with C. Doran regarding latent defects; attend to various emails regarding upcoming meetings; review email from K. Peters and M. Chow regarding [REDACTED] [REDACTED]	1.5
Feb 16	Discussions with C. Doran regarding latent defects; review email from K. Peters regarding [REDACTED]; further discussions with C. Doran regarding status of consultants; call to A. Favot regarding same; review additional emails regarding timetable.	0.5
Feb 17	Attend to various emails from K. Peters regarding timing and construction/development agreements; prepare for and attend meeting at Blakes offices, with Gowlings, CIBC, Blakes, GSNH, Terra Firma, Craft regarding timing and construction/development agreement, costs, etc.; discussions with R. Gruneir; call to/from J. McNabb of FirstService; call/email to R. Sabato; discussions with K. Peters regarding [REDACTED]; review of related email and response thereto; discussions with S. Rosen regarding [REDACTED]; discussions with R. Sabato regarding mechanics of utility payments and reimbursements.	4.5
Feb 18	Discussions with R. Sabato; email to R. Sabato regarding disclosure statement.	0.1
Feb 20	Drive-by, inspect periphery of Leslieville location.	0.3
Feb 21	Discussions with L. Wong regarding [REDACTED], etc.; discussions with R. Sabato regarding disclosure statement issues, etc.; email with Blakes [REDACTED]; prepare for and attend conference call with D. McIntosh, M. Chow and K. Peters regarding cap issues, etc.; follow-up call with M. Chow, K. Peters and L. Wong [REDACTED] [REDACTED]; various discussions and emails with R. Sabato; discussions with C. Doran; email with M. Chow re [REDACTED] [REDACTED]; email from/to H. Pedro of Craft regarding settlement amount; call to J. McNabb of FirstService regarding various budget issues; discussions with M. Chow regarding [REDACTED] [REDACTED]; review of related email from M. Chow.	3.6

Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – February 1 to 28, 2017

Feb 22	Review of emails from D. McIntosh and M. Chow regarding [REDACTED]; discussions with L. Wong regarding upcoming meeting with Syndicate; discussions with J. McNabb regarding retention of FirstService and completion of budget and disclosure statement; various emails with Craft, Altus regarding meeting to finalize latent defects, soft cost budget, first year budget with FirstService; prepare for and attend conference call with P. Montgomery and L. Chow; prepare for and attend conference call with Syndicate, Agent and Gowlings regarding [REDACTED]; email communication with R. Gruneir regarding CRA issues; follow-up discussions with R. Sabato; follow-up discussions with C. Doran; email to L. Wong regarding condo documents; email to J. McNabb regarding same; review of revised Construction Contract and Development Agreement.	3.8
Feb 23	Review construction and development agreements; attend conference call with L. Wong and M. Chow regarding [REDACTED]; follow-up discussions including B. Bissell of GSNH; attend to emails from R. Sabato regarding upcoming meeting; prepare for and attend conference call with R. Sabato of Craft, T. Varone of URI, J. McNabb of FirstService regarding Disclosure statement and first year budget issues; follow-up discussions with D. Miret of R. Avis; follow-up discussions with R. Sabato; draft email to legal counsel regarding [REDACTED]; discussions with R. Grunier regarding CRA issues; review and comment on latent defect schedule prepared by C. Doran.	4.0
Feb 24	Review and comments on Construction Contract; email to R. Sabato regarding meeting to discuss Disclosure documents and budget; review and comments on Development Agreement; discussions with M. Chow regarding status update; follow-up discussions with M. Chow, K. Peters, L. Wong re status update.	4.5
Feb 25	Review emails from R. Sabato regarding status of Craft's participation in settlement; discussions with L. Wong; discussions with P. Montgomery; emails with Blakes; email with D. McIntosh.	0.8
Feb 27	Prepare for and attend meeting at Blakes regarding [REDACTED] call to P. Montgomery regarding same; review of documents; internal discussions with D. McIntosh; prepare for and attend call with Blakes regarding status update, next steps, construction and development contracts, etc.; email to Blakes, Gowlings regarding draft plan of standard condominium approval and conditions.	4.5

Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – February 1 to 28, 2017

Feb 28	Prepare for and attend 9:30 am meeting at Blakes with CIBC and Gowlings; attend follow-up 11:15 meeting at Blakes with CIBC, Gowlings, GSNH, Craft regarding [REDACTED]; follow up discussions with R. Sabato regarding meeting to review [REDACTED]; discussions with L. Wong and P. Montgomery re same; follow up discussions with R. Sabato re: timing, legal counsel, etc.;	8.5
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TOTAL – T. Zaspalis **62.7 hrs.**

R. Gruneir

Hrs.

Feb 1	Prepare schedule for UC Leslieville that outlines all contact information for Purchasers; correspondence with J. Bernal of Craft to determine if electrical inspections at UC Leslieville were taking place.	2.3
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Feb 2	Review email from D. Augruso of Dickinson Wright and update upgrade listing as required; review assignment schedule prepared and spot check balances; call with K. Peters of Blakes [REDACTED]	2.1
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Feb 6	Provide K. Peters of Blakes with copies of UC Leslieville appraisals and outline parking space appraisals.	0.5
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Feb 7	Review email from D. Anderson of FCA Insurance and see security requirements; draft and send email to M Chogri of Defender Security to ensure that security is adhering to insurance requirements.	2.6
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Feb 8	Call with T. Zaspalis and C. Doran of Altus Group to provide update on Latent defect costing; call with L. Wong of Gowlings re: [REDACTED]; call and leave voice mail to D. Augruso of Dickinson Wright to discuss assignments.	0.9
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Feb 9	Draft and send email to D. Augruso of Dickinson Wright to answer questions re: UC Leslieville assignments.	0.2
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TOTAL – R. Gruneir **8.6 hrs.**

A. Singels-Ludvik

Hrs.

Feb 3	Process invoices for payment and update Schedule of Receipts and Disbursements.	0.8
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Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – February 1 to 28, 2017

Feb 28	Process invoices for payment and update Schedule of Receipts and Disbursements.	0.2
TOTAL – A. Singels-Ludvik		1.0 hr.





April 5, 2017

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

Dear Sirs:

**URBANCORP (LESLIEVILLE) DEVELOPMENTS INC.
 INVOICE #11 – (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, 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	37.2	\$850	\$31,620.00
T. Zaspalis, Senior Director	122.9	\$675	82,957.50
R. Gruneir, Associate	51.1	\$375	19,162.50
A. Singels-Ludvik, Associate	2.6	\$300	780.00
	<u>213.8</u>		<u>\$134,520.00</u>
Add: HST @ 13%			<u>17,487.60</u>
TOTAL INVOICE			<u>\$152,007.60</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 (806127A)
 HST#: 83158 2127 RT0001

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

<u>D. McIntosh</u>		<u>Hrs.</u>
Mar 1	Review correspondence regarding Construction Agreement; internal status update discussions.	1.1
Mar 3	Preparation and attendance at a meeting with Blakes, Gowlings and CIBC; review updated Construction Agreement and Development Agreement and provision of comments thereon.	2.4
Mar 6	Call with Blakes regarding [REDACTED]; internal discussions regarding development matters.	1.3
Mar 7	Preparation and attendance at a meeting with Blakes regarding [REDACTED].	1.6
Mar 8	Review of updated draft Construction Agreement and provision of comments; internal discussions regarding same; review of Development Agreement and provision of comments.	4.7
Mar 9	Preparation and attendance on a call with Blakes regarding outstanding issues; review loan roll forward analysis.	0.8
Mar 11	Review updated draft waterfall; call with Blakes.	1.4
Mar 13	Review of draft updated documents; call with Blakes regarding related matters; review funding analysis.	2.8
Mar 15	Review draft Craft loan agreement and other settlement documents and provision of comments thereon.	1.2
Mar 16	Preparation and attendance on a call with Blakes; call with CIBC, Gowlings and Blakes regarding remaining issues; review agreement documents; review draft report to Tarion, further call with CIBC, various correspondence.	3.8
Mar 17	Review cost overrun agreement; review/comment on updated report to Tarion; review draft escrow conditions; call with CIBC/Blakes regarding same.	3.3
Mar 18	Call with Blakes regarding draft escrow conditions; review draft deal documents.	1.7
Mar 19	Review/comment on updated draft report to Tarion; review updated escrow conditions.	1.2
Mar 20	Call with Blakes regarding updated escrow conditions; internal discussions regarding same and other matters.	1.2
Mar 21	Call with Blakes and Gowlings regarding escrow conditions; follow-up call with Blakes.	1.4

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

Mar 22	Various correspondence with Blakes regarding [REDACTED]; call with CIBC regarding Tarion; internal discussions regarding same.	1.5
Mar 23	Internal call regarding status update.	0.3
Mar 24	Internal discussions regarding outstanding matters.	0.4
Mar 27	Internal discussions regarding sales agent meeting, list prices and approach.	0.4
Mar 28	Review Remax initial sales price list; internal discussions regarding same.	0.6
Mar 29	Preparation and attendance at a meeting with CIBC, Craft and Remax regarding list prices; call with Blakes regarding agreed revised sales process matters.	1.7
Mar 31	Review draft Court Orders; review extensive correspondence; internal discussions regarding same.	2.4
TOTAL – D. McIntosh		37.2 hrs.

T. Zaspalis

Hrs.

Mar 1	Review of various emails from Altus and Craft regarding latent defects; discussions with C. Doran of Altus; review and approval of disbursements, related discussions with R. Gruneir; discussions with T. Varone of Urban Renaissance Inc. regarding APS, disclosure statement; review of draft listing agreement from Cushman and related email to K. Peters at Blakes; review of bios of various potential condo lawyers; related discussions with P. Montgomery; discussions with L. Wong; review of interim statement of receipts and disbursements; [REDACTED]; review of property tax summaries; emails with B. Bissell regarding retention of condo lawyer; email to D. Preger regarding status update; discussions with D. McIntosh regarding status update; discussions with K. Peters regarding condo lawyer, etc.; discussions with R. Sabato.	2.6
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Urbancorp (Leslieville) Developments Inc.
DETAILED SUMMARY – March 1 to 31, 2017

Mar 2	Discussions with R. Gruneir; discussions with L. Wong; discussions with P. Montgomery; discussions with T. Varone; call to S. Rosen; discussions with K. Peters; review of revised construction contract; discussions with R. Fairbloom of Miller Thomson; email communication with R. Fairbloom regarding background information on settlement documents; email communication from City of Toronto regarding status update; draft email response to City; discussions with R. Gruneir and A. Singels-Ludvik regarding CRA refunds.	2.4
Mar 3	Review of revised construction contract; review of revised development agreement; review of proposed list prices; related discussions with R. Gruneir and review of updated waterfall calculations; prepare for and attend meeting at Blakes with CIBC, Gowlings, GSNH regarding [REDACTED]; email communication with R. Fairbloom of Miller Thomson regarding further background on settlement documents; discussions with S. Rosen and follow-up discussions with S. Rosen and R. Fairbloom; review of Altus draft report to Tarion.	5.1
Mar 5	Email correspondence to City of Toronto regarding status update.	0.1
Mar 6	Prepare for and attend meeting at Miller Thomson, with R. Fairbloom, D. Miret (R. Avis), T. Varone (Urban Renaissance), J. McNabb (FirstService) regarding APS, disclosure matters; email to purchaser regarding status of deposit; prepare notes to meeting at Miller Thomson; discussions with M. Chow regarding same; prepare for and attend call with Gowlings, Blakes, CIBC regarding Construction Loan Agreement review; prepare email update regarding meeting with Miller Thomson; various follow-up emails and discussions with S. Rosen.	6.5
Mar 7	Prepare for and attend meeting at Blakes, with CIBC, Gowlings, Altus, GSNH, regarding finalizing definitive documents; email to J. McNabb regarding turnover meeting; email to R. Fairbloom regarding draft APS; review of draft budget from First Service.	7.0
Mar 8	Prepare for and attend meeting with Craft, URI, Altus at Craft's offices to review Development budget, APS issues, timing, etc.; discussions with D. Anderson regarding insurance section of agreements; prepare initial development budget, reconciliation to Schedule C of Settlement Framework and initial borrowings roll forward; review of APS and related email to R. Fairbloom et al regarding comments; discussions with R. Gruneir re APS.	6.5

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

Mar 9	Attend to various emails in respect of definitive documentation; prepare initial development budget and reconciliation; discussions and email correspondence with C. Doran regarding same; review funding needs; discussions with R. Gruneir regarding same; email correspondence with D. McIntosh regarding same; prepare for and attend conference call with Gowlings, Miller Thomson and Blakes; prepare for and attend conference call with Blakes/A&M.	5.0
Mar 10	Meet with R. Gruneir regarding update of commitment and cost analysis; prepare for and attend all day meeting at Blakes offices with B. Bissell, P. Montgomery, M. Echeverri, L. Wong, T. Betts, R. Sabato, R. Clarke (Altus), M. Chow and K. Peters; prepare further revisions to Initial Development Budget, Revised Development Budget, Reconciliation to Settlement Framework Outline and presentation of same to working group; further discussions with R. Gruneir regarding analysis of waterfall utilizing proposed list prices, etc.	10.5
Mar 11	Email communication with R. Fairbloom regarding APS matters; prepare for and attend conference call with M. Chow, K. Peters, D. McIntosh [REDACTED]; discussions with R Fairbloom regarding APS, disclosure statement matters; review of various correspondence from K. Peters.	2.0
Mar 12	Review of disclosure statement; provide comments thereon; attend to various emails; review of revised documents and analyses.	2.5
Mar 13	Review email from Blakes regarding [REDACTED]; review of comments received from S. Rosen on Disclosure Statement; prepare for and attend conference call between A&M and Blakes; prepare for and attend meeting Gowlings with CIBC, and call to Syndicate; review email from C. Doran of Altus regarding status of items to be reviewed with Craft; email communication with Craft regarding development budget; email communication with Blakes regarding timing of chambers appointment; review email from D. Augruso of Dickinson Wright regarding hardship cases; review email from purchaser and related discussions with R. Gruneir; discussions with R. Fairbloom regarding New APS and Disclosure Statement; email communication with A. Singels-Ludvik regarding status of HST returns; review of email communication from G. Whicher of City of Toronto, and related reply; review email from H. Pedro of Craft regarding costs incurred and cash position; review updated Receipts and Disbursement schedule and list of commitments/cash requirements and related email communication with stakeholders; review of email from C. Nigro regarding potential development work; further review of agreements; email communication with K. Peters regarding update on Agent/Syndicate meeting and conference call.	4.5

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

- Mar 14 Review various emails with Blakes regarding [REDACTED] 6.0
 [REDACTED]; email communication with R. Gruneir regarding
 Syndicate loan position; prepare for and attend conference call
 with Gowlings and Blakes; attend 9:30 am chambers appointment
 regarding status of settlement, Court date availability; discussions
 with R. Gruneir regarding finalizing analysis regarding estimated
 Receiver's future cash needs; related emails with D. McIntosh;
 email communication with P. Montgomery regarding same;
 various discussions with P. Montgomery; further email
 communication with P. Montgomery regarding borrowing request;
 email communication with P. Griffis of Craft regarding Re/Max
 meeting; discussions with C. Doran regarding draw request and
 holdback; related email communication with C. Doran; further
 review of draft APS and related comments thereon; further review
 of Development and Construction Contracts and comments
 provided thereon; review of updated waterfall analysis and
 comments thereon; attend conference call with Blakes and
 Gowlings regarding [REDACTED];
 review of email communication from L. Wong regarding
 [REDACTED].
- Mar 15 Review updated draft APS; discussions with R. Fairbloom of 5.2
 Miller Thomson regarding APS, Disclosure Statement; review of
 draft waterfall; draft email to P. Montgomery regarding same;
 discussions with P. Montgomery regarding same; update to
 waterfall cover note; review email from L. Wong and T. Betts
 regarding [REDACTED]; discussions with FCA insurance
 brokers (A. Colluci) regarding insurance matters and drafting of
 Construction and Development Agreements; review of Craft Loan
 Agreement; email communication with M. Chow regarding [REDACTED]
 [REDACTED]; review of
 email correspondence from M. Echeverri of CIBC regarding
 waterfall analysis, related discussions with R. Gruneir, and related
 email reply to M. Echeverri; further review of latest versions of
 definitive settlement agreements and comments thereon; review of
 draft report to Tarion regarding status of completion of Leslieville
 project; prepare comments on draft report and related email
 correspondence with Blakes; review email from C. Doran
 regarding holdback and HST; review of revised draft disclosure
 statement and APS; email communication with D. Anderson of
 FCA.

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

Mar 16	Attend conference call with Blakes in preparation for upcoming stakeholder call; prep for and attend call with Gowlings and CIBC regarding outstanding issues; review of email correspondence from P. Montgomery regarding funding request; review of email correspondence from A. Leblanc of Laurentian regarding reconciliation of estimated waterfall positions; review of waterfalls and reconciliation of same; review of draft report to Tarion and comments thereon; review of email from FCA regarding insurance related matters affecting the construction contract; review of email from K. Peters of Blakes regarding proposed changes to Development Agreement; review of files for Storm Water management report; further review of New APS and Disclosure Statement and related email communication with M. Chow of Blakes; review of proposed payment process and related email communication; review of numerous emails in respect of various conditions precedent to the settlement agreements.	4.0
Mar 17	Review of email from C. Doran; review of escrow conditions and related email with Blakes; review of supplier invoices and approval of same; review cash position; discussions with R. Gruneir; review of Craft Loan agreement and review of related email communication with Blakes; attend conference call with Blakes, Gowlings, CIBC regarding finalizing agreements, escrow arrangements; review of email correspondence between Gowlings and FCA regarding insurance matters; email to P. Griffis regarding list prices; review of Tarion website (pre-receivership) regarding description of Urbancorp status; discussions with R. Fairbloom regarding proposed changes to the draft disclosure statement.	3.0
Mar 18	Prepare for and attend conference call with Blakes regarding escrow arrangements; follow-up emails with K. Peters regarding status of disclosure statement; prepare email to H. Pedro (cc Gowlings, GSNH, Sabato, Watchorn, Blakes) regarding estimated funding requirements.	2.1
Mar 19	Review of draft report to Tarion and related emails with D. McIntosh; review draft changes to escrow arrangements and cover email from Blakes; related email communications with D. McIntosh and Blakes.	1.0

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

Mar 20	Review revised escrow conditions; email communications with T. Varone, J. McNabb, R. Fairbloom, D. Miret, S. Rosen regarding status update on disclosure related documents status and need for an update call; discussions with R. Gruneir regarding valuation of geothermal and review of related amortization schedules; discussions with C. Doran, L. Wong and T. Betts regarding nature of walk-through with architect, Craft; review various documents.	2.0
Mar 21	Attend conference call with Gowlings and Altus regarding payment process, etc.; discussions with R. Gruneir; prepare for and attend conference call with D. Miret, J. McNabb, T. Varone, R. Fairbloom, S. Rosen regarding status of disclosure documents and comments thereon; discussions with R. Gruneir regarding site clean-up, pest control; review of geo-thermal amortization schedules and related discussions with R. Gruneir; review various emails regarding APS status; review of updated disclosure statement; email communication with P. Griffis regarding ReMax availability for a meeting; review of hardship assignment cases.	2.3
Mar 22	Discussions with R. Gruneir; review of emails regarding hardship cases; review of Craft request for funding of development work prior to Court approval; conference call with P. Montgomery and D. McIntosh; discussions with D. McIntosh; discussions with K. Peters; review Travelers documentation and invoices; prepare for call to H. Bodach of Tarion; voicemail and follow-up email to H. Bodach; review of various emails regarding information requests from Tarion's counsel; various email communication with Blakes regarding [REDACTED]; attend to various emails regarding property legal descriptions; review draft action item list; email to R. Fairbloom regarding hardship case and HST rebate; review of the NOAC dated January 25, 2016; email to R. Fairbloom regarding status of documents.	2.7

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

- Mar 23 Attend on-site meeting with C. Nigro and other Craft staff, C. Doran, R. Clarke, P. Montgomery, M. Echeverri, Kasian Architects regarding Craft requested meeting; review of email from H. Bodach of Tarion; review email from C. Burr [REDACTED]; email from A. Slavens; discussions with C. Burr regarding status of Tarion review; discussions with C. Burr and A. Slavens regarding timing issues and request for position from Tarion; review email correspondence from L. Wong regarding APS revisions; review various emails regarding status of assignee deposits; email communication with P. Griffis of Craft regarding review of list prices with ReMax; review of geo-thermal valuation analysis prepared by T. Varone; review email from Blakes regarding discussions with Travelers counsel; initial update to estimated waterfall and related email to Travelers counsel; review of draft declaration provided by R. Fairbloom; discussions with D. McIntosh regarding various matters. 4.9
- Mar 24 Discussions with Blakes regarding [REDACTED]; prepare updated waterfall in respect of Travelers and drafting of cover email to Blakes; review of various email correspondence regarding status of assignments; review memo from A. Kaufmann regarding his understanding of settlement agreement; email to L. Wong regarding status of list price review; review of Travelers premium payment status; review emails from counsel regarding outstanding matters; attend to emails from A. Favot, M. Echeverri regarding insurance matters; review emails related to geo-thermal valuation and financing; updates to geo-thermal amortization schedules and related email to J. McNabb of FirstService; prepare comments on 1st year budget; review of related reply commentary and response thereto; review draft declaration and provide comments thereon. 5.1
- Mar 25 Review draft purchaser information package; related discussions with R. Gruneir; draft correspondence regarding comments on information package; prepare analysis of Travelers premiums paid, pre-receivership balances owing, etc.; related email to R. Gruneir; various discussions with D. McIntosh throughout the day; review revised construction agreement schedules; various email correspondence with Blakes [REDACTED]; discussions and emails with R. Gruneir regarding same; discussions with R. Fairbloom regarding status of documentation; review related replies and comments thereon. 2.2

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

Mar 26	<p>Various email communication with K. Peters [REDACTED]; update to Travelers waterfall; emails with R. Gruneir; further discussions with R. Gruneir; emails with Blakes regarding [REDACTED]; further review of revisions to waterfall and related redrafting of email to Travelers and related note to Blakes; email with P. Griffis regarding upcoming meeting with ReMax.</p>	2.8
Mar 27	<p>Email communication with Blakes regarding [REDACTED]; prepare for and attend meeting with Craft and Remax to discuss proposed list prices, minimum prices, comparables, etc.; review various emails regarding wording of declaration; review of task list; review and attend to numerous emails from counsel regarding status of definitive documentation; review of Blakes' comments on [REDACTED], and related discussions with R. Gruneir; review of various summaries of list and minimum prices prepared by R. Gruneir.</p>	3.4
Mar 28	<p>Discussions with P. Griffis regarding minimum and list prices; review of email communication from Altus regarding status of Architect's review; review of draft estimated Travelers waterfall position and comments thereon; review of development agreement blackline; various emails and discussions with C. Doran regarding site condition; email communication with P. Montgomery regarding benchmark comps; discussions with M. Chow; various email communications in respect of setting up a meeting among the stakeholders to review proposed minimum and list prices; email to Craft and Remax regarding pricing per square foot, inclusion of basements; review of 1st year budget and provide comments thereon; email correspondence with Blakes regarding [REDACTED]; email communication with M. Newton of FirstService; email to stakeholders regarding proposed list prices per Remax; further email communication with Remax.</p>	3.7

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

- Mar 29 Email communication with Remax regarding clarification of comparables; review of email from Blakes [REDACTED]; various email communication with stakeholders regarding meeting to discuss minimum and list prices; preparation for and attendance at meeting with K. McLachlan of Remax, P. Griffis of Craft, P. Montgomery and M. Echeverri of CIBC regarding proposed list and minimum prices; email with M. Chow regarding sale process for excess parking and storage units; email communication with C. Doran regarding water heaters; email with R. Fairbloom regarding status of complete disclosure package; related discussions with K. Peters; email communication with A. Singels-Ludvik regarding timing of affidavit material; email communication with Blakes regarding [REDACTED]; email to R. Fairbloom and S. Rosen regarding proposed disclosure language in respect of the geo-thermal; review of various realization scenarios and creditor analyses; review of email from Blakes regarding [REDACTED]; review Genesis agreement, and proposed monthly rental charge; discussions with T. Varone regarding Genesis equipment; review of email correspondence regarding hardship case. 6.8
- Mar 30 Review insurance certificate; various email communication with P. Montgomery and P. Griffis regarding floor price for residential units, and availability of excess parking units and bicycle storage units; review of 1st year budget and related emails with R. Gruneir; email communication with G. Watchorn regarding proposed minimum prices; email to Gowlings and Blakes summarizing [REDACTED]; email communication with K. Peters regarding draft site plan agreement, and posting of letter of credit; review of draft table of contents regarding Receiver's Second Report; review of email communication between Blakes and GSNH regarding excess parking and bicycle storage; review of budget increase form; review of Blakes comments on Altus engagement letter; review of budget increase form; email communication with Blakes [REDACTED]; review of email correspondence among counsel regarding site plan agreement and related letter of credit. 2.8

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

Mar 31	Discussions with P. Griffis regarding status of water heater/storage tanks, unit numbering; draft commentary on all draft Court Orders; review email from M. Chow of Blakes and related email to R. Gruneir regarding suite unit numbering; review email from C. Doran regarding status of outstanding issues; review language provided by P. Griffis regarding [REDACTED] and forward same to legal counsel for comment; review [REDACTED] and forward same to counsel regarding [REDACTED]; review payables and approval of same; related email communication with R. Gruneir; review of interim statement of receipts and disbursements and related email communication with R. Gruneir regarding revisions to presentation; email and discussions with K. Peters regarding [REDACTED], discussions with P. Griffis regarding status of outstanding matters, Kassian's review and plan to get to completion; email with C. Doran regarding soft cost overruns; discussions with J. Cawthorne-Hwang of Blakes regarding [REDACTED]; review of voicemail from J. McNabb of FirstService; review of comps provided by P. Griffis through Remax; review of comps provided by J. Bannister of Janterra; review of email from A. Kaufman; discussions with A. Kaufmann regarding changes to the estimated waterfall position related issues regarding timing of a response; prepare email to Blakes and A&M regarding updated on call with A. Kauffman; call to C. Prophet of Gowlings regarding status of Syndicate's views; call to D. McIntosh (voicemail); prepare for and attend conference call with T. Betts of Gowlings and C. Doran of Altus regarding Altus engagement letter; call to P. Montgomery (voicemail); review of draft Court Report table of contents and comments thereon; review and drafting of Receiver's Second Report; discussions with D. McIntosh.	8.2
TOTAL – T. Zaspalis		122.9 hrs.

R. Gruneir

Hrs.

Mar 2	Review email correspondence from T. Zaspalis and C. Doran of Altus Group and provide update regarding Building envelope and mold remediation.	0.3
Mar 3	Correspondence with UC Leslieville creditor to provide update; call with another Urbancorp creditor to provide update.	0.4
Mar 6	Correspondence with T. Zaspalis and UC Leslieville Purchaser to provide update and add to service list.	0.2

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

Mar 7	Correspondence with K. Peters of Blakes regarding [REDACTED]; review email from K. Peters and provide copy of completed upgrade schedule; review email prepared by S. Rosen of Gowlings, review upgrade schedule in excel and provide; update upgrade schedule in excel to include Purchaser names and provide to S. Rosen of Gowlings; review and provide S. Rosen of Gowlings copy of UC Leslieville contact information.	2.1
Mar 8	Correspondence with Peter from Vikings Seasonal Maintenance regarding required invoice; correspondence with T. Zaspalis regarding UC Leslieville schedule "A" and parking; call with T. Zaspalis to review APS and discuss same.	1.8
Mar 9	Call with T. Zaspalis to discuss several schedules which are required to be prepared; prepare schedule that outlines commitments as at Feb. 28, 2017, commitments until SAO and commitments until discharge and provide to T. Zaspalis for review.	3.6
Mar 10	Prepare additional schedule which provides a reconciliation of Syndicate funding required; update schedule to reflect additional T. Zaspalis comments; meeting with T. Zaspalis to discuss schedule prepared; update schedule that outlines proceeds of UC Leslieville to reflect new listing price schedule received by H. Pedro of Craft Group.	3.6
Mar 13	Emails with T. Zaspalis to discuss response to Purchaser email; correspondence with M. Chogri of Defender Security to obtain invoices.	0.4
Mar 14	Correspondence with H. Pedro regarding cost-to-complete analysis; call with S. Kumar of Defender Security to advise of site visit; obtain copy of list prices Craft provided and prepare a schedule to outline the price increases.	2.1
Mar 15	Call with S. Kumar of Defender Security to advise of site visit.	0.2
Mar 16	Correspondence with T. Salazar regarding storm management report; review files to see if storm management report included in books and records; draft and send email to several UC Leslieville Purchasers regarding update; call with UC Leslieville Purchaser to discuss same; call with T. Zaspalis to discuss Tarion coverage on UC Leslieville.	1.6
Mar 17	Review email regarding site visit; draft and send email to UC Leslieville Purchaser to provide update regarding service list status.	0.8

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

Mar 20	Correspondence with UC Leslieville Purchaser regarding status update; meeting with T. Zaspalis to discuss required Geothermal amortization schedule; prepare geothermal amortization schedule and send to T. Zaspalis for review; contact B. Hall of Aimrite to provide quote to inspect and clean UC Leslieville units.	4.8
Mar 21	Send out meeting invite for call regarding disclosure documents, etc.; call with T. Zaspalis, T. Varone of URI, D. Miret of R. Avis, R. Fairbloom of Miller Thomson, J. McNabb of FirstService and S. Rosen of Gowlings to discuss disclosure documents, etc.; review and provide T. Zaspalis quote obtained from Aimrite; call with B. Hall of Aimrite to determine timing for work; call with T. Zaspalis to discuss geothermal amortization schedule; update schedule with T. Zaspalis comments.	3.7
Mar 22	Call with S. Kumar of Defender Security to advise of site visit; draft and send email to T. Zaspalis regarding Travelers; draft and send email to K. Peters of Blakes to [REDACTED]; call with Toronto Hydro to inquire as to why power disconnected; provide Toronto Hydro payment via business bank teller; call with A. Singels-Ludvik in order to put a stop payment on mailed cheque; call with N. Rechtsman to discuss different commission structures; call and leave voicemail for D. Miret of R. Avis to provide Draft Reference Plan; draft and send email regarding same.	3.7
Mar 25	Review email from T. Zaspalis regarding UC Leslieville unit numbering; call with T. Zaspalis to discuss same; correspondence with T. Zaspalis regarding Assignees of UC Leslieville; provide T. Zaspalis with Assignee deposit chart prepared by D. Augrusso of Dickinson Wright; review Travelers premium schedule prepared by T. Zaspalis and update appropriately; provide same for T. Zaspalis to review; provide T. Zaspalis all Assignment contracts; call with T. Zaspalis to discuss requirement to update waterfall to reflect interest component for Travelers; update waterfall to reflect appropriate changes; send to T. Zaspalis for review.	3.9
Mar 26	Correspondence with T. Zaspalis regarding additional schedule required to outline deposits paid by Assignees; preparation of same.	1.9

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

Mar 27	Meet with P. Griffis of Craft and K. McLachlan of ReMax to discuss minimum price and listing price for Opt-Out units of UC Leslieville; correspondence with T. Zaspalis to discuss schedule to outline appraised versus list price unit values; preparation of same; prepare illustrative site plan that includes original unit numbers and draft plan of condominium unit numbers; call with D. Miret of R. Avis to discuss square footage of storage space; correspondence with T. Zaspalis to discuss list price provided by ReMax; update list price schedule to reflect comments; call with P. Griffis to discuss sale of Opt-Out units of UC Leslieville; call with T. Zaspalis to discuss same; correspondence with J. Bannister of Janterra to discuss updating appraised values.	4.7
Mar 28	Call with J. Bannister of Janterra and T. Zaspalis to discuss UC Leslieville and value of various units; call with S. Kumar of Defender Security to advise of site visit; call with B. Hall of Aimrite to discuss pest control work performed; prepare Opt-In Price versus Minimum Price Schedule and provide to T. Zaspalis and D. McIntosh for review.	4.5
Mar 29	Prepare for meeting with P. Montgomery and M Echeverri of CIBC, P. Griffis of Craft and T. Zaspalis and D. McIntosh of A&M; attend meeting to discuss minimum pricing for UC Leslieville Opt-Out units; prepare schedule to outline Opt-In versus Minimum Price; correspondence with E. Orias regarding Genesis Home Services; provide T. Zaspalis and M. Chow and K. Peters of Blakes, [REDACTED]; correspondence with K. Peters regarding UC Leslieville Purchaser contact information; provide schedule for same.	3.4
Mar 30	Review budget prepared by FS Residential and provide comments to T. Zaspalis for review; review email correspondence with P. Griffis of Craft and T. Zaspalis regarding minimum sale price.	2.1
Mar 31	Review Ad Hoc Curzon Purchaser group and provide comments to D. Augruso of Dickinson Wright; provide K. Peters of Blakes a copy of [REDACTED].	1.3
TOTAL – R. Gruneir		51.1 hrs.

A. Singels-Ludvik

Hrs.

Mar 1	Process invoices for payment and update Schedule of Receipts and Disbursements.	0.6
Mar 2	To RBC to deposit cheque received from CRA – HST refund.	0.2



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

Mar 17	Process invoices for payment and update Schedule of Receipts and Disbursements.	0.8
Mar 30	Process invoices for payment and update Schedule of Receipts and Disbursements.	0.8
Mar 31	To RBC to pay utilities directly at Bank.	0.2
TOTAL – A. Singels-Ludvik		2.6 hrs.





July 13, 2016

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 #1 – (806127B)

For professional services rendered in our capacity as Court-appointed Receiver and Manager and Construction Lien Trustee for the period May 30 to July 2, 2016, pursuant to our Appointment Order dated May 31, 2016.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
T. Zaspalis, Senior Director	12.8	\$675	\$8,640.00
A. Favot, Director	9.0	\$575	5,175.00
R. Gruneir, Associate	11.0	\$375	4,125.00
A. Singels-Ludvik, Associate	1.2	\$300	360.00
	<u>34.0</u>		<u>\$18,300.00</u>
Add: HST @ 13%			<u>2,379.00</u>
TOTAL INVOICE			<u>\$20,679.00</u>

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

Wiring Instructions:
 Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTOR
 Bank Address: 55 King Street West
 Toronto, ON
 Bank Transit #: 10202
 Institution #: 0004
 Account #: 5410790
 Reference #: Urbancorp – (806127B) – Invoice #1
 HST#: 83158 2127 RT0001

Urbancorp (Riverdale) Developments Inc.
DETAILED SUMMARY – May 31 to July 2, 2016

<u>T. Zaspalis</u>		<u>Hrs.</u>
June 1	Review letter from CRA; email to L. Wong of Gowlings re: status of realtor commissions.	0.2
June 6	Review HST documents; draft memo to file regarding status of CRA examination, accounts; review of organization chart.	1.0
June 7	Further review of HST notice of reassessment and update memo to file; discussions with A. Favot re: same; discussions with C. Prophet re: [REDACTED] [REDACTED]	1.0
June 8	Review HST notices of assessment; update internal memo; [REDACTED]	0.5
June 9	Review HST matters; update memo to file.	0.5
June 10	Further drafting of HST memo; review April 2016 return prepared by Urbancorp staff.	0.5
June 12	Review all back up documents in respect of HST; prepare reconciliations; finalize internal memorandum on HST issue and related email to counsel.	1.8
June 15	Draft correspondence to Harris Scheaffer re: Statements of Adjustments; discussion with J. Belanger of CRA re: Riverdale HST statement; review of HST memo and background; emails and discussions with L. Wong [REDACTED] [REDACTED]	1.1
June 16	Email communication with B. Gooblar of Harris Scheaffer.	0.1
June 17	Call to B. Gooblar re: information requests; review of HST matters.	0.1
June 20	Discussions with C. Belanger of CRA re: status of Riverdale statement of adjustments, CRA review of April 2016 return, history of RT0003 status, etc.; review documents received from B. Gooblar of Harris Scheaffer; discussions with R. Gruneir re: statement of adjustments analysis; review and make changes to analysis; call to J. Cole of MNP re: HST returns of Riverdale and potential for Notice of Objection; call to R. Boyd of CRA re audit adjustments.	3.1

June 21	Discussions with R. Boyd of CRA re: potential reversal of Notice of Reassessment.	0.4
June 27	Email communication with L. Wong of Gowlings re: [REDACTED]	0.2
June 28	Discussions with R. Boyd of CRA re Riverdale assessment; discussions with L. Wong [REDACTED]; review of email communication from M. Echeverri of CIBC; discussions with L. Wong [REDACTED]; prepare summary of Harris, Scheaffer trust summaries for Riverdale closings; email communication with L. Wong [REDACTED]	1.0
June 29	Call to J. Cole of MNP; call to M. Chow of Blakes; review of NOAC documentation from City of Toronto; discussions with J. Cole.	0.5
June 30	Review email from L. Wong re: [REDACTED]; follow-up email with L. Wong and C. Prophet re: [REDACTED]; review of draft engagement letter [REDACTED] from J. Cole in respect of Notice of Objection.	0.8
TOTAL – T. Zaspalis		12.8 hrs.

A. Favot**Hrs.**

June 2	Review creditor listing; call with J. Cole from MNP regarding letter of examination HST for Urbancorp (Bay/Stadium) Limited Partnership; subsequent [REDACTED] call with C. Prophet of Gowlings and T. Zaspalis; review [REDACTED] provided by Gowlings.	2.0
June 6	Review of trial balances provided, discussion with C. Honrade of Urbancorp and review of details for each amount.	0.5
June 7	Attend Urbancorp premises, review of trial balances, discussion with C. Honrade of Urbancorp and review of details for each amount; discussion with Urbancorp management regarding contingent liabilities; discussion with T. Zaspalis re: HST and corporate structure, review of Notice of Reassessment; compilation of Notice and Statement of the Receiver (Form 87) and creditor listing.	0.5
June 8	Reivew HST notices of assessment; discussion with C. Honrade of same; review of HST memo to file.	0.5

June 9	Attend Urbancorp premises, review of trial balances provided, discussion with C. Honrade of Urbancorp and review of details for each amount; compilation of creditor listing, [REDACTED] with F. Lamie of Gowlings and T. Zaspalis; review of HST memo to file.	1.0
June 10	Review of Notice and Statement of the Receiver (Form 87) and creditor listing; review HST memo to file, call with CRA regarding HST April submission.	0.5
June 13	Call with M. Chow and K. Peters of Blakes [REDACTED]	0.5
June 15	Attend Urbancorp premises; review trial balances provided, discussion with C. Honrade of Urbancorp and review of details for each amount; discussions regarding trial balance details and potential assets to realize on as well as intercompany balances.	0.5
June 20	Review of statement of adjustments for Riverdale development; return creditor calls.	0.5
June 21	Review HST prepared for the period May 1 to May 30, 2016.	0.5
June 22	Internal meeting regarding preparation of meeting with Blakes; meeting with Blakes regarding [REDACTED]	0.5
June 27	Call with City regarding utility accounts to be closed and/or further information to be provided; review of realty taxes outstanding.	0.5
June 29	Review of HST remittance for the period May 1 to May 30; discussions and call with City regarding utility accounts to be closed and/or further information to be provided; review of realty taxes outstanding.	0.5
June 30	Review of cheque run for Leslieville, the Beach and Riverdale and sign-off; return calls regarding utility outstanding payments.	0.5
TOTAL – A. Favot		9.0 hrs.

R. Gruneir**Hrs.**

June 3	Prepare Notice and Statement of the Receiver (Form 87) for Riverdale development.	0.4
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June 7	Attend Urbancorp premises and prepare creditor listing specific to Riverdale development.	0.5
June 8	Update AP listing to reflect May 31, 2016 balances.	0.4
June 9	Finalize creditor listing to include on Notice and Statement of the Receiver (Form 87).	1.3
June 10	Prepare and provide A. Favot with a final copy of Riverdale Notice and Statement of the Receiver (Form 87).	0.2
June 13	Walkthrough Riverdale TB to determine what additional information is required.	0.4
June 15	Attend Urbancorp premises, review of trial balances provide for Riverdale, discussion with C. Honrade of Urbancorp and review of details for each amount; discussions regarding trial balance details and potential assets to realize on as well as intercompany balances; discussion regarding VIP customers and incentives.	0.5
June 20	Prepare statement of adjustment schedule for Riverdale development; discussion with T. Zaspalis re same.	6.9
June 27	Prepare schedule for Canada Review Agency to determine all Riverdale addresses.	0.4
TOTAL – R. Gruneir		11.0 hrs.
<u>A. Singels-Ludvik</u>		<u>Hrs.</u>
June 30	Prepare Schedule of Receipts and Disbursements (“R&D”); process invoices for payment and update R&D; telephone call to Davis & Henderson regarding ordering of cheques for the bank account; review proof regarding same; transfer funds from general account to Leslieville, Riverdale and The Beach; call from RBC regarding same; internal discussions regarding same.	1.2
TOTAL – A. Singels-Ludvik		1.2 hrs.



August 4, 2016

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 #2 – (806127B)**

For professional services rendered in our capacity as Court-appointed Receiver and Manager and Construction Lien Trustee for the period July 3 to 16, 2016, pursuant to our Appointment Order dated May 31, 2016.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
T. Zaspalis, Senior Director	5.5	\$675	\$3,712.50
R. Gruneir, Associate	4.0	\$375	1,500.00
A. Singels-Ludvik, Associate	0.8	\$300	240.00
	<u>10.3</u>		<u>\$5,452.50</u>
Add: HST @ 13%			<u>708.83</u>
TOTAL INVOICE			<u><u>\$6,161.33</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 #2
 HST#: 83158 2127 RT0001

Urbancorp (Riverdale) Developments Inc.
DETAILED SUMMARY – July 3 to 16, 2016

<u>T. Zaspalis</u>		<u>Hrs.</u>
July 5	Discussions with C. Prophet of Gowlings [REDACTED] [REDACTED]	0.1
July 6	Review email from A. Saskin in respect of retention of MNP LLP; email communication with J. Cole of MNP LLP regarding HST Notice of Objection for Riverdale; discussions with C. Prophet [REDACTED]	0.3
July 7	Various email communications and telephone discussions with J. Cole of MNP LLP regarding Notice of Objection, engagement letter, and other HST related matters.	0.5
July 11	Review, sign, scan and send MNP engagement letter regarding Notice of Objection; emails with K. Ruprai of MNP LLP regarding Notice of Objection.	0.5
July 12	Discussions with D. Law of MNP LLP; review of HST files and related discussions with R. Gruneir; email to D. Law of MNP regarding requested information.	0.8
July 13	Review letter from Gowlings [REDACTED] discussions with K. Ruprai and D. Law of MNP LLP and R. Gruneir re: Notice of Objection; review of Notice of Objection; email correspondence to C. Prophet [REDACTED].	0.8
July 14	Review Notice of Objection; email to C. Prophet of Gowlings [REDACTED] review of cover letter to CRA regarding Notice of Objection; emails and discussions to C. Prophet [REDACTED]; discussions with D. Law of MNP LLP regarding Notice of Objection.	1.5
July 15	Review of email from C. Prophet [REDACTED]; final preparation of Notice of Objection and execute cover letter.	1.0
TOTAL – T. Zaspalis		5.5 hrs.

<u>R. Gruneir</u>		<u>Hrs.</u>
July 12	Conference call with T. Zaspalis and D. Law of MNP LLP regarding Notice of Objection for Riverdale development; prepare schedule for D. Law of MNP LLP to outline all occupancy dates and closing dates for Riverdale properties.	2.9

Urbancorp (Riverdale) Developments Inc.
DETAILED SUMMARY – July 3 to 16, 2016

July 13	Call with K. Ruprai, D. Law of MNP LLP and T. Zaspalis regarding scope of work to be performed on Riverdale Notice of Objection; drafting letter cover letter to CRA regarding notice of Objection.	1.1
TOTAL – R. Gruneir		4.0 hrs.

A. Singels-Ludvik

Hrs.

July 4	Process invoices for payment.	0.2
July 8	Discussions with T. Zaspalis regarding HST Business Consent Forms and related new Receiver HST accounts required; prepare forms regarding same.	0.6
TOTAL – A. Singels-Ludvik		0.8 hrs.



September 13, 2016

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 #3 – (806127B)**

For professional services rendered in our capacity as Court-appointed Receiver and Manager and Construction Lien Trustee for the period July 17 to August 27, 2016, 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	\$675	\$742.50
A. Singels-Ludvik, Associate	1.0	\$300	300.00
	2.1		\$1,042.50
Add: Out of pocket expenses – courier and postage			84.51
			\$1,127.01
Add: HST @ 13%			146.51
TOTAL INVOICE			\$1,273.52

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 #3
 HST#: 83158 2127 RT0001

Urbancorp (Riverdale) Developments Inc.
DETAILED SUMMARY – July 17 to August 27, 2016

<u>T. Zaspalis</u>		<u>Hrs.</u>
July 28	Discussions with P. Tootoonchian of City of Toronto re: status of LC Base Park reduction on Riverdale; email communication with M. Echeverri of CIBC re: same.	0.2
Aug 4	Email communication with D. Law of MNP re: timing of CRA response to Notice of Objection; email communication with M. Chow [REDACTED].	0.2
Aug 9	Email communication with City of Toronto regarding letter of credit.	0.1
Aug 10	Review of email correspondence from B. Rotenberg of Harris Sheaffer; review of correspondence from P. Tootoonchian regarding letters of credit.	0.1
Aug 11	Review of email communication from R. LeClair of City of Toronto regarding letters of credit; email communication with M. Echeverri of CIBC re: same; review of email correspondence from K. Peters to B. Rotenberg regarding HST matters.	0.2
Aug 12	Review of email correspondence from B. Rotenberg; review of emails from R. LeClair and P. Tootoonchian of the City regarding letters of credit; review of email correspondence from M. Echeverri of CIBC re: letters of credit; email to M. Echeverri regarding potential reduction of further letter of credit.	0.2
Aug 23	Review of correspondence received from CRA re: Notice of Objection and timing of appeal; scan and email copy to M. Chow and K. Peters of Blakes.	0.1
TOTAL – T. Zaspalis		1.1 hrs.
 <u>A. Singels-Ludvik</u>		 <u>Hrs.</u>
July 20	Telephone call to CRA and prepare/fax GST 10 forms to request Receiver's HST business numbers.	0.3
Aug 10	Bank reconciliation; process invoices for payment and update Schedule of Receipt and Disbursements.	0.6
Aug 12	Telephone call to CRA regarding HST issues with A. Favot.	0.1
TOTAL – A. Singels-Ludvik		1.0 hr.



October 14, 2016

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 #4 – (806127B)**

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

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
T. Zaspalis, Senior Director	0.1	\$675	\$67.50
A. Singels-Ludvik, Associate	0.6	\$300	180.00
	<u>0.7</u>		\$247.50
Add: HST @ 13%			32.18
TOTAL INVOICE			<u><u>\$279.68</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 #4
 HST#: 83158 2127 RT0001

Urbancorp (Riverdale) Developments Inc.
DETAILED SUMMARY – August 28 to October 1, 2016

T. Zaspalis

Hrs.

Sept 22 Review of HST Notice of Assessment for May 2016.

0.1

TOTAL – T. Zaspalis

0.1 hrs.

A. Singels-Ludvik

Hrs.

Sept 20 Process invoices for payment and update Schedule of Receipt and
Disbursements.

0.6

TOTAL – A. Singels-Ludvik

0.6 hrs.



December 21, 2016

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 #5 – (806127B)**

For professional services rendered in our capacity as Court-appointed Receiver and Manager and Construction Lien Trustee for the period October 2 to November 19, 2016, pursuant to our Appointment Order dated May 31, 2016.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
A. Singels-Ludvik, Associate	1.5	\$300	\$450.00
Add: HST @ 13%			58.50
TOTAL INVOICE			\$508.50

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 #5
 HST#: 83158 2127 RT0001

*Urbancorp (Riverdale) Developments Inc.***DETAILED SUMMARY – October 2 to November 19, 2016**

<u><i>A. Singels-Ludvik</i></u>		<u>Hrs.</u>
Oct 19	Process invoices for payment and update Schedule of Receipt and Disbursements.	0.5
Oct 21	Review CRA letter regarding HST review of books and records and internal discussions regarding same.	0.2
Oct 26	Compile information requested by CRA regarding HST review and arrange courier regarding same.	0.8
TOTAL – A. Singels-Ludvik		1.5 hrs.



January 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 #6 – (806127B)**

For professional services rendered in our capacity as Court-appointed Receiver and Manager and Construction Lien Trustee for the period November 20 to December 31, 2016, pursuant to our Appointment Order dated May 31, 2016.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
R. Gruneir, Associate	0.2	\$375	\$75.00
A. Singels-Ludvik, Associate	0.6	\$300	180.00
	<u>0.8</u>		<u>\$255.00</u>
Add: HST @ 13%			33.15
TOTAL INVOICE			<u><u>\$288.15</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 #6
 HST#: 83158 2127 RT0001

*Urbancorp (Riverdale) Developments Inc.***DETAILED SUMMARY – November 20 to December 31, 2016****R. Gruneir****Hrs.**

Nov 25	Pull required APS Riverdale documents and send to K. Peters of Blakes.	0.2
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TOTAL – R. Gruneir

0.2 hrs.

A. Singels-Ludvik**Hrs.**

Nov 22	Telephone call to CRA auditor to discuss HST review/status regarding same; follow-up internal discussions regarding same.	0.2
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Dec 16	Process invoice for payment and update Schedule of Receipts and Disbursements Schedule.	0.2
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Dec 21	Process invoice for payment and update Schedule of Receipts and Disbursements Schedule.	0.2
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TOTAL – A. Singels-Ludvik

0.6 hrs.



April 5, 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 #7 – (806127B)**

For professional services rendered in our capacity as Court-appointed Receiver and Manager and Construction Lien Trustee for the period January 1 to March 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%			15.60
TOTAL INVOICE			\$135.60

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 #7
 HST#: 83158 2127 RT0001

*Urbancorp (Riverdale) Developments Inc.***DETAILED SUMMARY – January 1 to March 31, 2017****A. Singels-Ludvik****Hrs.**

Mar 2	To RBC to deposit a cheque received from CRA – HST refund.	0.2
Mar 17	Prepare transfer between accounts form to General account and fax to RBC to process same; call to RBC to confirm completed.	0.2
TOTAL – A. Singels-Ludvik		0.4 hrs.



July 13, 2016

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:

**RE: URBANCORP (THE BEACH) DEVELOPMENTS INC.
 INVOICE #1 – (806127C)**

For professional services rendered in our capacity as Court-appointed Receiver and Manager and Construction Lien Trustee for the period May 30 to July 2, 2016, pursuant to our Appointment Order dated May 31, 2016.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
T. Zaspalis, Senior Director	5.1	\$675	\$3,442.50
A. Favot, Director	34.5	\$575	19,837.50
R. Gruneir, Associate	50.0	\$375	18,750.00
A. Singels-Ludvik	1.3	\$300	390.00
	<u>90.9</u>		<u>\$42,420.00</u>
Add: HST @ 13%			<u>5,514.60</u>
TOTAL INVOICE			<u>\$47,934.60</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 – (806127C) – Invoice #1
 HST#: 83158 2127 RT0001

Urbancorp (The Beach) Developments Inc.
DETAILED SUMMARY – May 31 to July 2, 2016

<u>T. Zaspalis</u>		<u>Hrs.</u>
June 6	Draft correspondence to Beach purchasers.	0.5
June 7	Draft correspondence to Beach purchasers; discussions with M. Chow re: appraisal requirements; respond to email from P. Montgomery re: Beach appraisal query.	0.8
June 8	Emails with C. Prophet re: Beach purchaser draft letter; reviewing letter and redrafting of same.	0.5
June 9	Email communications with M. Chow re: draft letter to Beach purchasers; discussions with R. Gruneir and A. Favot re Beach agreements and deposit status; review of purchaser agreement that is lacking deposit back up information; adjust letter to Beach purchaser to reflect request for proof of payment; communications with F. Lamie and A. Favot re: Beach purchaser background information.	1.0
June 15	Email communications with L. Corne regarding Beach purchaser.	0.1
June 23	Review documents in support of Beach appraisal; discussions with R. Gruneir regarding Beach documents; email communication with Altus Group re: status of Beach documentation.	0.8
June 24	Review and sign of Beach appraisal quote from Janterra.	0.2
June 29	Review of Beach Committee of Adjustment material and related discussions with R. Gruneir re: providing information to appraisers; finalize CBRE appraisal engagement.	1.2
TOTAL – T. Zaspalis		5.1 hrs.
<u>A. Favot</u>		<u>Hrs.</u>
June 2	Review of creditor listing, review of purchaser and supporting documentation; review commission costs provided by Gowlings; calls to The TRG Group regarding site work review of environmental and safety; discussion with D. Schlesinger of KRG Brokerage regarding insurance extension options.	2.0

Urbancorp (The Beach) Developments Inc.
DETAILED SUMMARY – May 31 to July 2, 2016

June 6	Review trial balances provided for The Beach, discussion with C. Honrade of Urbancorp and review of details for each amount; discussions regarding purchasers, review of deposits made related to Purchase and Sale Agreements; review upgrades committed to and deposits made of same; calls to The TRH Group regarding quotes and work to be performed related to site safety; return creditor calls.	2.5
June 7	Attend Urbancorp premises, discussion with Urbancorp management regarding contingent liabilities; review of purchaser upgrades pursuant to Purchase and Sale Agreements and corresponding deposits made; return creditor calls; discussion of agent commissions outstanding; compilation of Notice and Statement of the Receiver (Form 87) and creditor listing.	3.0
June 8	Attend Urbancorp premises, review trial balances provided, discussion with C. Honrade of Urbancorp and review of details for each amount; discuss outstanding questions regarding upgrades; discussion regarding commissions outstanding; compilation of Notice and Statement of the Receiver (Form 87) and creditor listing; return creditor calls.	3.0
June 9	Discussions with T. Zaspalis and R. Gruneir regarding Beach agreements and deposit status; compilation of creditor listing, review and discussion of same with F. Lamie of Gowlings and T. Zaspalis.	3.5
June 10	Review of Notice and Statement of the Receiver (Form 87) and creditor listing, edits to same; return creditor calls; letter to purchasers' counsel Teplitsky.	2.0
June 13	Call to Firstbrook Cassie & Anderson Ltd. regarding insurance requirements beyond June 30 th , 2016; calls to The TRH Group regarding site inspections; return creditor calls; call with M. Chow and K. Peters of Blakes regarding priority ranking security, construction liens.	0.5
June 14	Return creditor calls; review of upgrades summary for meeting with Blakes.	0.5
June 15	Attend Urbancorp premises, review of trial balances provided, discussion with C. Honrade of Urbancorp and review of details for each amount; discussions regarding trial balance details and potential assets to realize on as well as intercompany balances; discussions regarding VIP customers and incentives.	1.0

Urbancorp (The Beach) Developments Inc.
DETAILED SUMMARY – May 31 to July 2, 2016

June 17	Return creditor calls; review of units sold, review of VIP customers.	0.5
June 20	Compilation of creditor packages; review of The TRH Group report in Leslieville and the Beach and discussion re: same with A. Granzotto of The TRH Group; calls to Firstbrook Cassie & Anderson Ltd. regarding extension of insurance policy and completion of insurance survey.	1.0
June 21	Review HST prepared for the period May 1 to May 30, 2016; review of conditional permits provided by the City of Toronto; return creditor calls.	0.5
June 22	Review of purchase upgrades summary; calls to creditors; review HST return for the period May 1 to May 30, 2016.	1.0
June 23	Emails to Urbancorp management group regarding contract back-up for lien construction claimants; review purchase upgrades summary; discussions with T. Zaspalis re: same; respond to creditor calls.	3.0
June 24	Calls to The TRH Group regarding report; calls to creditors; call to MNP regarding financial statements; review of utilities, review letter to send to utility services for final billings.	0.5
June 27	Discussion with D. Anderson of Firstbrook Cassie & Anderson Ltd. regarding insurance extension for the Beach policy effective July 1 st ; review HST remittance for the period May 1 to May 30, 2016; discussions regarding purchaser upgrades and unit reconciliations; discussion and call with City regarding utility accounts to be closed and/or further information to be provided.	3.0
June 28	Discussion with D. Anderson of Firstbrook Cassie & Anderson Ltd. regarding insurance extension for the Beach policy effective July 1 st ; review schedule for meeting with City of Toronto.; discussions regarding purchaser upgrades and unit reconciliations.	2.0
June 29	Review of Beach Purchase and Sales Agreements for each purchaser to determine which units have already been sold; discussion with J. Bannister of Janterra regarding appraisal; return creditor calls; telephone call with C. Honrade of Urbancorp Management Toronto and R. Gruneir regarding outstanding questions related to trial balance items.	3.0

Urbancorp (The Beach) Developments Inc.
DETAILED SUMMARY – May 31 to July 2, 2016

June 30	Additional call to C. Honrade and E. Orias of Urbancorp Management Toronto regarding filing of HST returns for the period May 1 to May 30 th , 2016; review of cheque run and sign-off; return creditor calls.	2.0
TOTAL – A. Favot		34.5 hrs.

R. Gruneir

Hrs.

May 31	Walk Defender Security through development site; take photographs of the site; contact and review quote provided by Don Fry Scaffolding.	1.8
June 1	Transport all files and documents that were left at The Beach Development.	2.5
June 2	Prepare Notice of Appointment posters for The Beach development; prepare information required for Janterra Real Estate Advisors; create creditor listing for The Beach development.	3.5
June 3	Prepare Notice and Statement of the Receiver (Form 87) for The Beach development.	2.1
June 6	Help prepare asset listing required for Notice and Statement of the Receiver (Form 87); review all Beach development purchaser files to vouch deposits made; tie deposits to The Beach Bank Statement.	5.7
June 7	Review all commissions listing provided by Urbancorp Management; prepare creditor listing specific to The Beach development; add upgrade deposits to Master creditor listing.	6.1
June 8	Finalize purchasers for The Beach development and ensure appropriately included on Creditor listing; summarize commission questions related to The Beach development to discuss with Urbancorp Management; obtain Beach development upgrades schedule and tie to purchaser files and GL; update AP Listing to reflect May 31, 2016 balances.	6.4
June 9	Finalize creditor listing to include on Notice and Statement of the Receiver (Form 87); prepare and organize finalized purchaser letters for The Beach development; discussion with T. Zaspalis and A. Favot re: The Beach agreements and deposit status.	1.4

Urbancorp (The Beach) Developments Inc.
DETAILED SUMMARY – May 31 to July 2, 2016

June 10	Prepare and provide A. Favot with a final copy of The Beach Notice and Statement of the Receiver (Form 87); prepare schedule for T. Zaspalis; organize total deposit and upgrade payment made by each Beach purchaser.	0.5
June 12	Update schedule for T. Zaspalis to organize total deposit and upgrade payment made by each Beach Purchaser.	0.3
June 13	Reach out to Defender Security to obtain patrol report for The Beach development; communicate with Stan Johnson & Sons to obtain a quote for Beach development maintenance work; walkthrough The Beach trial balance to determine what additional information is required; speak with Chantler's Environmental to discuss discrepancy in amount owing to them; advised them to provide support.	2.3
June 14	Phone call with Clonard Group in order to get a quote for a General Contractor to clean up The Beach site.	0.5
June 15	Attend Urbancorp Head office, review of trial balances provided for The Beach; discussion with C. Honrade of Urbancorp and review of details for each amount; discussions regarding trial balance details and potential assets to realize on as well as intercompany balances; discussions regarding VIP customers and incentives.	1.1
June 20	Communicate with G. Johnson of Stan Johnson and Sons Maintenance to schedule Beach development site cleanup.	0.7
June 21	Review documentation provided by C. Honrade to determine Asset Realizations on The Beach development.	2.4
June 22	Prepare revenue information for The Beach development for appraisal support.	3.6
June 23	Prepare purchaser workbook for both Leslieville and The Beach.	4.6
June 27	Prepare schedule which includes Leslieville addresses and The Beach addresses for A. Favot meeting with City of Toronto.	0.6

Urbancorp (The Beach) Developments Inc.
DETAILED SUMMARY – May 31 to July 2, 2016

June 29	Phone call with C. Honrade of Urbancorp and A. Favot to discuss follow-up questions from prior meeting on June 21, 2016; prepare additional information for G. Chernenkoff of CBRE and J. Bannister of Janterra for The Beach Development appraisal; discussion with T. Zaspalis re: same; walkthrough The Beach development to confirm site plan and check status of work performed to date.	3.9
TOTAL – R. Gruneir		50.0 hrs.
<u>A. Singels-Ludvik</u>		<u>Hrs.</u>
June 30	Prepare Schedule of Receipts and Disbursements (“R&D”); process invoices for payment and update R&D; telephone call to Davis & Henderson regarding ordering of cheques for the bank account; review proof regarding same; transfer funds from general account to Leslieville, Riverdale and The Beach; call from RBC regarding same; internal discussions regarding same.	1.3
TOTAL – A. Singels-Ludvik		1.3 hrs.



August 4, 2016

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:

**RE: URBANCORP (THE BEACH) DEVELOPMENTS INC.
 INVOICE #2 – (806127C)**

For professional services rendered in our capacity as Court-appointed Receiver and Manager and Construction Lien Trustee for the period July 3 to 16, 2016, pursuant to our Appointment Order dated May 31, 2016.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
T. Zaspalis, Senior Director	5.5	\$675	\$3,712.50
A. Favot, Director	6.0	\$575	3,450.00
R. Gruneir, Associate	9.0	\$375	3,375.00
A. Singels-Ludvik, Associate	0.8	\$300	240.00
	<u>21.3</u>		<u>\$10,777.50</u>
Add: HST @ 13%			1,401.08
TOTAL INVOICE			<u>\$12,178.58</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 – (806127C) – Invoice #2
 HST#: 83158 2127 RT0001

Urbancorp (The Beach) Developments Inc.
DETAILED SUMMARY – July 3 to 16, 2016

<u>T. Zaspalis</u>		<u>Hrs.</u>
July 5	Review of email from T. Piurko and attachments regarding Beach lots.	0.2
July 6	Review of draft Beach lot “as completed” appraisal from CBRE.	0.5
July 7	Review correspondence from City of Toronto regarding status of Beach Letters of Credit and issues with respect to retaining wall with neighbour; discussions with N. Nguyen of City of Toronto regarding status of Beach development and letters of credit.	0.5
July 8	Email to J. Bannister of Janterra re: Beach appraisal status; further review of CBRE Beach appraisal; discussions with A. Singels re: HST Business Consent Forms and related new Receiver HST accounts required	0.3
July 11	Review of status of Beach Consent Agreement; review correspondence file regarding 37 Hemlock Ave; travel to Beach project with R. Gruneir re: inspection; drafting of correspondence to Birchland Developments re: same; discussions with O. Kassim of Birchland Developments Inc. re: purchase of 37 Hemlock at UC Beach Project; discussions with Birchland's counsel, B. Sachdeva of Pallet Valo.	1.0
July 12	Review of Beach “as completed” appraisals from CBRE and Janterra; discussions with J. Bannister of Janterra; call to G. Chernenkov of CBRE; discussions with R. Gruneir re: analysis of same.	2.0
July 13	Review of updated draft "as completed" appraisals for the Beach Project; review of analysis of appraisals; review of email T. Piurko re Beach lots.	1.0
TOTAL – T. Zaspalis		5.5 hrs.

<u>A. Favot</u>		<u>Hrs.</u>
July 4	Review of total outstanding commitments to date; review of Minor Variance Report submission regarding number of units under site development plan; emails to T. Piurko of Blakes regarding same.	0.5
July 5	Review of conveyable lot summary; call with T. Piurko of Blakes regarding same.	0.5

Urbancorp (The Beach) Developments Inc.
DETAILED SUMMARY – July 3 to 16, 2016

July 6	Creditor calls; review of receipts and disbursements; review of draft Beach lot “as completed” appraisal from CBRE	0.5
July 7	Review Letters of Credit documentation provided by the City of Toronto; review draft Beach lot “as completed” appraisal from CBRE.	0.5
July 8	Correspondence with J. Pietrangelo of Urbancorp regarding rental equipment and construction contracts; creditor calls; review of summary schedule regarding purchaser details and appraisals information attained; internal discussions regarding setting up the Receiver’s HST accounts.	0.5
July 13	Review of summary schedule regarding purchasers and appraisals information attained; internal discussions regarding purchaser of 37 Hemlock and arrangement between Urbancorp and this purchaser, discussion regarding obtaining documentation from legal counsel of purchaser; review of draft beach appraisal information; review of updated “as completed” appraisals for the Beach Project.	1.5
July 14	Review of draft beach “as completed” appraisal information; internal discussion regarding construction lien claimants.	0.5
July 15	Review of construction lien claimants and Urbancorp accounts payables.	1.5
TOTAL – A. Favot		6.0 hrs.

R. Gruneir

Hrs.

July 5	Research and prepare list of potential real estate brokers to help sell The Beach development.	1.0
July 6	Prepare Request for Proposal for real estate brokerages for The Beach development.	1.1
July 8	Provide C. Prophet and L. Wong of Gowlings a copy of statement of claim received by creditor of The Beach development; prepare Beach appraisal review analysis.	4.5

Urbancorp (The Beach) Developments Inc.
DETAILED SUMMARY – July 3 to 16, 2016

July 11	Attend The Beach development site with T. Zaspalis to review current site plans; update The Beach appraisal analysis to reflect Janterra updates; call with Z. Qassim (Birchland Developments Inc.) and Purchaser of 37 Hemlock Avenue to determine status; call with Z. Qassim lawyer re: same.	2.1
July 13	Draft email to T. Zaspalis that includes Janterra appraisal report, CBRE appraisal report and A&M appraisal analysis.	0.3
TOTAL – R. Gruneir		9.0 hrs.
<u>A. Singels-Ludvik</u>		<u>Hrs.</u>
July 4	Process invoices for payment.	0.2
July 8	Discussions with T. Zaspalis regarding HST Business Consent Forms and related new Receiver HST accounts required; prepare forms regarding same.	0.6
TOTAL – A. Singels-Ludvik		0.8 hrs.



September 13, 2016

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:

RE: URBANCORP (THE BEACH) DEVELOPMENTS INC.
INVOICE #3 – (806127C)

For professional services rendered in our capacity as Court-appointed Receiver and Manager and Construction Lien Trustee for the period July 17 to August 27, 2016, pursuant to our Appointment Order dated May 31, 2016.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
T. Zaspalis, Senior Director	2.1	\$675	\$1,417.50
A. Favot, Director	10.5	\$575	6,037.50
R. Gruneir, Associate	2.8	\$375	1,050.00
A. Singels-Ludvik, Associate	1.1	\$300	330.00
	<u>16.5</u>		<u>\$8,835.00</u>
Add: Out of pocket expenses – postage			<u>136.42</u>
			\$8,971.42
Add: HST @ 13%			<u>1,166.28</u>
TOTAL INVOICE			<u><u>\$10,137.70</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 – (806127C) – Invoice #3
 HST#: 83158 2127 RT0001

Urbancorp (The Beach) Developments Inc.
DETAILED SUMMARY – July 17 to August 27, 2016

<u>T. Zaspalis</u>		<u>Hrs.</u>
Aug 3	Discussions with J. Bannister of Janterra re: “as is” Beach appraisal; review of “as is” appraisal engagement letter received from Janterra.	0.3
Aug 4	Email with R. Gruneir re: status of Beach realty taxes; email communication with M. Chow regarding payment of realty tax arrears.	0.2
Aug 5	Review and execute Beach “as is” appraisal engagement letter to Janterra.	0.1
Aug 8	Review of “as is” appraisal on beach prepared by Janterra; email communication with M. Chow of Blakes regarding Beach appraisals.	0.2
Aug 9	Email to J. Bannister re: Beach Appraisal; discussions with J. Bannister of Janterra re: Beach appraisal.	0.5
Aug 10	Review of revised “as is” appraisal on the Beach property.	0.1
Aug 17	Discussions with J. Bannister regarding Beach appraisal.	0.2
Aug 18	Review of Beach appraisal scenario 2 update by Janterra; call to J. Bannister of Janterra re: same.	0.2
Aug 22	Review of Beach appraisal; trade messages with J. Bannister of Janterra re: Beach appraisal.	0.1
Aug 23	Call to J. Bannister of Janterra re: Beach appraisal; discussions with J. Bannister of Janterra re: Beach appraisal.	0.2
TOTAL – T. Zaspalis		2.1 hrs.
 <u>A. Favot</u>		 <u>Hrs.</u>
July 20	Prepare documentation for A&M meeting with CIBC; meeting with M. Chow and D. McIntosh, T. Zaspalis and R. Gruneir to prepare for meeting with CIBC regarding updated waterfall analysis, next steps, and Terra Firma motion; review of purchaser details compared to appraisals.	0.5

Urbancorp (The Beach) Developments Inc.
DETAILED SUMMARY – July 17 to August 27, 2016

July 28	Review of waterfall analysis; review of back-up schedules regarding unit appraisal information and comparison to Purchase and Sale Agreement; internal discussions regarding same; attend meeting with Gowlings, CIBC and syndicate regarding waterfall analysis, Terra Firma motion and Receiver on-going activities.	1.0
July 29	Review and update schedule regarding the Beach purchaser addresses and contact information; return creditor call.	0.5
Aug 2	Review of documentation provided by assignor of a Beach lot; discussion with K. Peterson of Blakes regarding assignment documentation provided [REDACTED]; preparation of cheques for cheque run; preparation of wire transfer requirements, internal discussions regarding same.	2.0
Aug 3	Review and discussion regarding cost information related to Beach development; review of budget report prepared by Altus for costs to complete relating to the Beach; review of Request for Proposal submitted by four firms; summarization of RFPs.	2.5
Aug 4	Telephone call to Revenue Canada regarding ITCs and audit; review of Beach realty taxes outstanding back-up.	1.5
Aug 5	Preparation of cheque run; review of Proposals submitted by Brokerage Firms; follow-up call to Revenue Canada regarding ITCs.	2.5
TOTAL – A. Favot		10.5 hrs.

R. Gruneir

Hrs.

Aug 3	Draft email to J. Bannister of Janterra which includes cost data for The Beach development.	0.4
Aug 4	Prepare and provide schedule which outlines the Beach property tax arrears for T. Zaspalis.	0.6
Aug 15	Prepare and provide Beach development documentation required for "as-is" Beach appraisal.	0.3
Aug 17	Call Toronto Property Tax department to inquire about one Beach property.	0.4
Aug 22	Prepare and provide required Enbridge support for The Beach to customer care.	0.3

Urbancorp (The Beach) Developments Inc.
DETAILED SUMMARY – July 17 to August 27, 2016

Aug 23	Contact E. Dies of Gowlings to ensure she no longer represents Beach Purchaser.	0.3
Aug 25	Review voicemail from Beach Purchaser; call with A. Favot to discuss Beach Purchaser.	0.5
TOTAL – R. Gruneir		2.8 hrs.

<u>A. Singels-Ludvik</u>		<u>Hrs.</u>
July 20	Telephone call to CRA and prepare/fax GST 10 forms to request Receiver's HST business numbers.	0.3
Aug 10	Bank reconciliation; process invoices for payment and update Schedule of Receipt and Disbursements.	0.7
Aug 12	Telephone call to CRA regarding HST issues with A. Favot.	0.1
TOTAL – A. Singels-Ludvik		1.1 hrs.



October 14, 2016

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:

**REGARDING URBANCORP (THE BEACH) DEVELOPMENTS INC.
 INVOICE #4 – (806127C)**

For professional services rendered in our capacity as Court-appointed Receiver and Manager and Construction Lien Trustee for the period August 28 to October 1, 2016, 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	\$675	\$742.50
R. Gruneir, Associate	4.7	\$375	1,762.50
A. Singels-Ludvik, Associate	2.2	\$300	660.00
	<u>8.0</u>		<u>\$3,165.00</u>
Add: HST @ 13%			<u>411.45</u>
TOTAL INVOICE			<u><u>\$3,576.45</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 – (806127C) – Invoice #4
 HST#: 83158 2127 RT0001

*Urbancorp (The Beach) Developments Inc.***DETAILED SUMMARY – August 28 to October 1, 2016**

<u><i>A. Singels-Ludvik</i></u>		<u>Hrs.</u>
Aug 31	Process payment to City of Toronto and update Schedule of Receipts and Disbursements.	1.0
Sept 20	Process invoices for payment and update Schedule of Receipts and Disbursements.	1.2
TOTAL – A. Singels-Ludvik		2.2 hrs.



October 25, 2016

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 #5 – (806127C)

For professional services rendered in our capacity as Court-appointed Receiver and Manager and Construction Lien Trustee for the period October 2 to 15, 2016, pursuant to our Appointment Order dated May 31, 2016.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
T. Zaspalis, Senior Director	2.0	\$675	\$1,350.00
R. Gruneir, Associate	0.5	\$375	187.50
	<u>2.5</u>		<u>\$1,537.50</u>
Add: HST @ 13%			<u>199.88</u>
TOTAL INVOICE			<u><u>\$1,737.38</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 – (806127C) – Invoice #5
 HST#: 83158 2127 RT0001

Urbancorp (The Beach) Developments Inc.
DETAILED SUMMARY – October 2 to 15, 2016

T. Zaspalis

Hrs.

Oct 13 Call to [REDACTED] brokers and left voicemails regarding updated Beach proposals required; discussions [REDACTED] regarding Beach Proposal; discussions with [REDACTED] regarding Beach proposal. 1.0

Oct 14 [REDACTED] discussions with [REDACTED]; discussions with [REDACTED] 1.0

TOTAL – T. Zaspalis

2.0 hrs.

R. Gruneir

Hrs.

Oct 4 Call with J. Elmy of Gowling WLG re: her client of UC Beach. 0.5

TOTAL – R. Gruneir

0.5 hrs.



December 21, 2016

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 #6 – (806127C)

For professional services rendered in our capacity as Court-appointed Receiver and Manager and Construction Lien Trustee for the period October 16 to November 19, 2016, pursuant to our Appointment Order dated May 31, 2016.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
D. McIntosh, Managing Director	1.3	\$850	\$1,105.00
T. Zaspalis, Senior Director	2.7	\$675	1,822.50
R. Gruneir, Associate	10.2	\$375	3,825.00
A. Singels-Ludvik, Associate	1.9	\$300	570.00
	<u>16.1</u>		<u>\$7,322.50</u>
Add: HST @ 13%			<u>951.93</u>
TOTAL INVOICE			<u><u>\$8,274.43</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 – (806127C) – Invoice #6
 HST#: 83158 2127 RT0001

*Urbancorp (The Beach) Developments Inc.***DETAILED SUMMARY – October 16 to November 19, 2016****D. McIntosh****Hrs.**

Oct 25 Review of various correspondence regarding Beach sale process and response to same. 1.0

Oct 29 Review of updated correspondence regarding Beach sale process and response to same. 0.3

TOTAL – D. McIntosh 1.3 hrs.

T. Zaspalis**Hrs.**

Oct 18 Review of unsolicited offer on Beach project. 0.5

Oct 21 Review of Beach broker proposals; email with R. Gruneir regarding Beach broker proposal clarification. 0.6

Oct 25 Prepare for and attend call with ██████████ regarding clarification points in respect of Beach brokerage opportunity; prepare for and attend call with ██████████ in respect of Beach brokerage opportunities; update of draft memo to stakeholders regarding decision on beach broker; related discussions with R. Gruneir; email correspondence to L. Wong and K. Peters regarding same. 1.6

TOTAL – T. Zaspalis 2.7 hrs.

R. Gruneir**Hrs.**

Oct 18 Update RFP Broker summary to reflect updated Proposals received. 0.8

Oct 19 Update RFP summary analysis to reflect additional information received from various brokers. 0.5

Oct 24 Contact all real-estate brokers to set-up call to discuss follow-up questions regarding Beach Proposal; call with ██████████ ██████████ to discuss Beach Sale Process. 1.1

Oct 25 ██████████ to discuss follow-up questions regarding Beach Proposal; call with ██████████ to discuss same; review memo prepared by T. Zaspalis regarding UC Beach Sales Process; provide comments regarding same and attach required documents. 3.2

*Urbancorp (The Beach) Developments Inc.***DETAILED SUMMARY – October 16 to November 19, 2016**

Oct 26	Call with K. Peters and M. Chow of Blakes and T. Zaspalis of A&M to discuss Sales Process.	1.6
Oct 27	Correspondence with V. Dunkle regarding Fire charge incorrectly included on UC Beach Roll Number; correspondence with N. Goldstein of KSV Advisory regarding same.	0.7
Oct 31	Email correspondence with Real-Estate Brokers to update them on the Beach Process.	0.7
Nov 3	Review books and records to obtain and provide copy of Property Tax Account Statement for UC Beach (37 Hemlock) to D. Guinto of Urbancorp.	0.5
Nov 8	Call with D. Guinto of Urbancorp to discuss status of 37 Hemlock property tax dispute.	0.5
Nov 9	Return voicemail from [REDACTED] re: UC Beach purchasing opportunity.	0.4
Nov 14	Call creditor of UC Beach and provide brief update.	0.2
TOTAL – R. Gruneir		10.2 hrs.

A. Singels-Ludvik**Hrs.**

Oct 19	Process invoices for payment and update Schedule of Receipts and Disbursements.	0.9
Oct 21	Process invoice for payment and update Schedule of Receipts and Disbursements.	0.2
Oct 26	Compile information requested by CRA regarding HST review and arrange courier regarding same; process invoice for payment and update Schedule of Receipts and Disbursements.	0.8
TOTAL – A. Singels-Ludvik		1.9 hrs.



January 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 #7 – (806127C)

For professional services rendered in our capacity as Court-appointed Receiver and Manager and Construction Lien Trustee for the period November 20 to December 31, 2016, pursuant to our Appointment Order dated May 31, 2016.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
T. Zaspalis, Senior Director	0.1	\$675	\$67.50
R. Gruneir, Associate	2.0	\$375	750.00
A. Singels-Ludvik, Associate	1.7	\$300	510.00
	<u>3.8</u>		<u>\$1,327.50</u>
Add: HST @ 13%			<u>172.58</u>
TOTAL INVOICE			<u><u>\$1,500.08</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 – (806127C) – Invoice #7
 HST#: 83158 2127 RT0001

*Urbancorp (The Beach) Developments Inc.***DETAILED SUMMARY – November 20 to December 31, 2016****T. Zaspalis****Hrs.**

Dec 13	Review of email correspondence from G. Wicher of the City regarding the Beach development; review of Beach LC listing.	0.1
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TOTAL – T. Zaspalis

0.1 hrs.

R. Gruneir**Hrs.**

Nov 28	Return voicemail left by UC Beach Creditor to provide update re: receivership; draft and send email re: same; call with M. Delacruz of City of Toronto to discuss 37 Hemlock dispute and provide documentation to prove various Urbancorp entities.	0.8
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Nov 30	Review email sent by [REDACTED] and respond to provide update.	0.4
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Dec 21	Respond to email sent by UC Beach Purchaser's Counsel to provide update; return call from City of Toronto re: UC Beach snow removal requirement; draft email to Viking Snow Maintenance to request quote.	0.6
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Dec 22	Draft email to Greenbloom maintenance to obtain quote for snow removal at UC Beach.	0.2
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TOTAL – R. Gruneir

2.0 hrs.

A. Singels-Ludvik**Hrs.**

Nov 22	Telephone call to CRA auditor to discuss HST review/status regarding same; follow-up internal discussions regarding same.	0.2
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Dec 5	Process invoices for payment and update Schedule of Receipts and Disbursements.	0.6
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Dec 6	Process invoices for payment.	0.1
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Dec 16	Process invoices for payment and update Schedule of Receipts and Disbursements.	0.6
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Dec 21	Process invoice for payment and update Schedule of Receipts and Disbursements.	0.2
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TOTAL – A. Singels-Ludvik

1.7 hrs.



February 17, 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 #8 – (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, 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	0.6	\$675	\$405.00
R. Gruneir, Associate	0.4	\$375	150.00
A. Singels-Ludvik, Associate	0.4	\$300	120.00
	<u>1.4</u>		<u>\$675.00</u>
Add: HST @ 13%			<u>87.75</u>
TOTAL INVOICE			<u><u>\$762.75</u></u>

Mailing Instructions:

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

Wiring Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTOR
 Bank Address: 55 King Street West
 Toronto, ON
 Bank Transit #: 10202
 Institution #: 0004
 Account #: 5410790
 Reference #: Urbancorp – Inv #8 (806127C)
 HST#: 83158 2127 RT0001

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

<u>T. Zaspalis</u>		<u>Hrs.</u>
Jan 25	Prepare for and attend meeting with City staff and Craft regarding Urbancorp Beach LC's.	0.5
Jan 31	Calls from/to E. Hutchinson of CRA regarding UC Beach RT004 HST returns.	0.1
TOTAL – T. Zaspalis		0.6 hrs.
<u>R. Gruneir</u>		<u>Hrs.</u>
Jan 3	Correspondence with [REDACTED] re: UC Beach sales process.	0.4
TOTAL – R. Gruneir		0.4 hrs.
<u>A. Singels-Ludvik</u>		<u>Hrs.</u>
Jan 12	Process invoices for payment and update Schedule of Receipts and Disbursements.	0.4
TOTAL – A. Singels-Ludvik		0.4 hrs.



March 29, 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 #9 – (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, 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	0.3	\$675	\$202.50
R. Gruneir, Associate	2.3	\$375	862.50
A. Singels-Ludvik, Associate	0.8	\$300	240.00
	<u>3.4</u>		<u>\$1,305.00</u>
Add: HST @ 13%			<u>169.65</u>
TOTAL INVOICE			<u>\$1,474.65</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 #9 (806127C)
 HST#: 83158 2127 RT0001

Urbancorp (The Beach) Developments Inc.
DETAILED SUMMARY – February 1 to 28, 2017

<u>T. Zaspalis</u>		<u>Hrs.</u>
Feb 20	Drive-by, inspect periphery of Beach location.	0.3
TOTAL – T. Zaspalis		0.3 hrs.
 <u>R. Gruneir</u>		<u>Hrs.</u>
Feb 1	Draft and send email to M. Delacruz from City of Toronto regarding false fire alarm dispute at UC Beach.	0.3
Feb 6	Call E. Hutchinson of CRA and leave voicemail regarding incorrect assessments on UC Beach.	0.2
Feb 7	Call with E. Hutchinson of CRA regarding assessments on UC Beach; call P. Conmafone of HRA and discuss UC Beach incorrect assessment issue as well as set-off issue; draft and send email to T. Zaspalis to provide update.	0.9
Feb 8	Call with P. Conmafone of CRA regarding UC Beach update.	0.4
Feb 13	Correspondence with P. Griffis of Craft Development to ensure snowplowing took place at UC Beach during the weekend.	0.3
Feb 23	Correspondence with UC Beach creditor to provide update.	0.2
TOTAL – R. Gruneir		2.3 hrs.
 <u>A. Singels-Ludvik</u>		<u>Hrs.</u>
Feb 3	Process invoices for payment and update Schedule of Receipts and Disbursements.	0.6
Feb 28	Process invoices for payment and update Schedule of Receipts and Disbursements.	0.2
TOTAL – A. Singels-Ludvik		0.8 hrs.



April 5, 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 #10 – (806127C)

For professional services rendered in our capacity as Court-appointed Receiver and Manager and Construction Lien Trustee for the period March 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	1.7	\$375	637.50
A. Singels-Ludvik, Associate	2.3	\$300	690.00
	<u>5.2</u>		<u>\$2,137.50</u>
Add: HST @ 13%			<u>277.88</u>
TOTAL INVOICE			<u><u>\$2,415.38</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 #10 (806127C)
 HST#: 83158 2127 RT0001

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

<u>T. Zaspalis</u>		<u>Hrs.</u>
Mar 22	Attend conference call with [REDACTED] and R. Gruneir; discussions with N. Rechtsman.	0.3
Mar 23	Review email from [REDACTED]; related discussions with P. Montgomery; [REDACTED]; email [REDACTED] listing agreement to Blakes for review.	0.3
Mar 27	Email communication with M. Chow regarding Beach listing agreement.	0.1
Mar 30	Review of draft Beach listing agreement and related email communication with Blakes regarding comments; review of property tax on Beach property and related communication with R. Gruneir.	0.5
TOTAL – T. Zaspalis		1.2 hrs.
<u>R. Gruneir</u>		<u>Hrs.</u>
Mar 21	Correspondence with [REDACTED] to provide update on UC Beach sales process; email [REDACTED] to set-up conference call; send out meeting invite for same.	0.5
Mar 22	Call with [REDACTED] to provide UC Beach sales process update.	1.2
TOTAL – R. Gruneir		1.7 hrs.
<u>A. Singels-Ludvik</u>		<u>Hrs.</u>
Mar 1	Process invoices for payment and update Schedule of Receipts and Disbursements.	0.4
Mar 2	To RBC to deposit cheque received from CRA – HST refunds.	0.2
Mar 17	Process invoices for payment and update Schedule of Receipts and Disbursements.	0.4
Mar 30	Process invoices for payment and update Schedule of Receipts and Disbursements.	1.0

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

Mar 31 To RBC to pay utilities directly at Bank.

0.3

TOTAL – A. Singels-Ludvik

2.3 hrs.

TAB B

This is Exhibit "B" referred to in the
affidavit of Douglas R. McIntosh
sworn before me, this 27th
day of April, 2017.



A Commissioner for Taking Affidavits

**Sujae Lee, a
Commissioner, etc., Province of
Ontario, while a Student-at-Law.
Expires April 15, 2018.**

EXHIBIT "B"
ALVAREZ & MARSAL CANADA INC., COURT-APPOINTED CONSTRUCTION RECEIVER
URBANCORP (LESLIEVILLE, THE BEACH, RIVERDALE) DEVELOPMENTS INC.
(May 30, 2016 to March 31, 2017)

Staff Member	Title	Total Hours	Rate (\$CAD)	Amount Billed (\$CAD)
Doug McIntosh	Managing Director	171.4	850	145,690.00
Tony Zaspalis	Senior Director	851.5	675	574,762.50
Amanda Favot	Director	439.0	575	252,425.00
Ryan Gruneir	Associate	1,069.4	375	401,025.00
Audrey Singels-Ludvik	Associate	53.8	300	16,140.00
Total Fees (excl. Disbursements and HST)		2,585.1	Avg Rate \$537.71	\$1,390,042.50

CANADIAN IMPERIAL BANK OF COMMERCE
Applicant

- and -

URBANCORP (LESLIEVILLE) DEVELOPMENTS INC. et al.
Respondents

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

Proceeding commenced at Toronto

**AFFIDAVIT OF DOUGLAS R. MCINTOSH
(sworn April 27, 2017)**

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

Pamela Huff, LSUC #27344V
Tel: 416-863-2958
Email: pam.huff@blakes.com

Kelly Peters, LSUC #59914W
Tel: 416-863-4271
Fax: 416-863-2653
Email: kelly.peters@blakes.com

Lawyers for Alvarez & Marsal Canada Inc.,
in its capacity as Construction Receiver

TAB B

APPENDIX “B”

Court File No: CV-16-11409-00CL

**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 April 27, 2017)**

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.

4. Blakes’ fees and disbursements for the period from May 19, 2016 to March 31, 2017 (the “**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”**. 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:

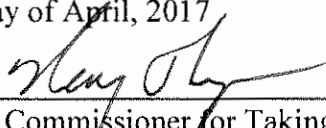
<u>No.</u>	<u>Description</u>
/3	Urbancorp (Leslieville) Developments Inc., Urbancorp (Riverdale) Developments Inc., & Urbancorp (The Beach) Developments Inc.
/4	Urbancorp (Leslieville) Developments Inc.
/5	Urbancorp (Riverdale) Developments Inc.
/6	Urbancorp (The Beach) Developments Inc.

6. The summary of the Invoices included in **Exhibit “A”** also indicates the combined hourly rate for all matters is \$630.94.

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.

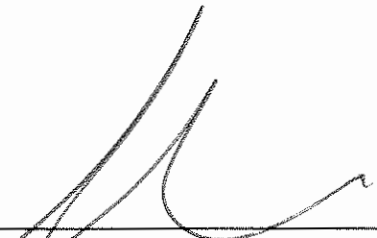
8. The total amount being claimed for the work performed by Blakes during the Fee Period is \$1,511,049.02, comprised of \$1,328,389.60 for fees, \$9,024.01 for disbursements and \$173,635.41 for HST and represents 2,105.4 hours worked.

9. 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 27th
day of April, 2017


A Commissioner for Taking Affidavits, etc.

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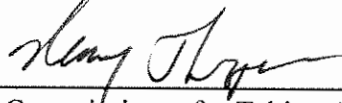


MILLY CHOW

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

TAB A

This is Exhibit "A" referred to in the
affidavit of Milly Chow
sworn before me, this 27th
day of April, 2017.



A Commissioner for Taking Affidavits

**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 Ending March 31, 2017)

/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
June 30, 2016	\$77,996.10	\$2,539.65	\$32.00	\$80,567.75	\$10,469.64	\$91,037.39	119.9
July 31, 2016	\$86,762.80	\$358.09	\$34.00	\$87,154.89	\$11,325.71	\$98,480.60	137.8
August 31, 2016	\$189,253.20	\$1,304.58	\$167.00	\$190,724.78	\$24,772.51	\$215,497.29	292.7
September 30, 2016	\$100,133.30	\$258.00	\$0.00	\$100,391.30	\$13,050.87	\$113,442.17	149.4
October 31, 2016	\$132,220.30	\$2.84	\$0.00	\$132,223.14	\$17,189.01	\$149,412.15	203.1
November 30, 2016	\$72,200.40	\$92.36	\$0.00	\$72,292.76	\$9,398.06	\$81,690.82	114.0
December 31, 2016	\$87,954.90	\$0.00	\$0.00	\$87,954.90	\$11,434.14	\$99,389.04	140.2
January 31, 2017	\$91,447.70	\$261.90	\$115.00	\$91,824.60	\$11,922.25	\$103,746.85	152.9
February 28, 2017	\$98,590.60	\$631.25	\$0.00	\$99,221.85	\$12,898.84	\$112,120.69	149.2
March 31, 2017	\$288,340.80	\$262.93	\$92.85	\$288,696.58	\$37,518.48	\$326,215.06	450.5
Totals:	\$1,224,900.10	\$5,711.60	\$440.85	\$1,231,052.55	\$159,979.51	\$1,391,032.06	1,909.7

Average Hourly Rate: \$641.41

/4 Urbancorp (Leslieville) Developments Inc.

Period Ending	Fees	Disb. Subject to HST	Disb. Not Subject to HST	Subtotal	HST	Total	Hours
June 30, 2016	\$32,020.20	\$7.50	\$0.00	\$32,027.70	\$4,163.61	\$36,191.31	58.3
July 31, 2016	\$17,153.10	\$139.25	\$0.00	\$17,292.35	\$2,248.00	\$19,540.35	33.1
August 31, 2016	\$5,471.90	\$529.60	\$308.75	\$6,310.25	\$780.20	\$7,090.45	17.9
September 30, 2016	\$601.50	\$467.50	\$199.50	\$1,268.50	\$138.98	\$1,407.48	1.8
December 31, 2016	\$2,646.00	\$0.00	\$0.00	\$2,646.00	\$343.98	\$2,989.98	5.2
Totals:	\$57,892.70	\$1,143.85	\$508.25	\$59,544.80	\$7,674.77	\$67,219.57	116.3

Average Hourly Rate: \$497.79

/5 Urbancorp (Riverdale) Developments Inc.

Period Ending	Fees	Disb. Subject to HST	Disb. Not Subject to HST	Subtotal	HST	Total	Hours
June 30, 2016	\$5,853.20	\$0.00	\$0.00	\$5,853.20	\$760.92	\$6,614.12	10.4
July 31, 2016	\$130.00	\$98.31	\$8.00	\$236.31	\$29.68	\$265.99	0.4
August 31, 2016	\$1,960.30	\$251.55	\$0.00	\$2,211.85	\$287.54	\$2,499.39	7.2
Totals:	\$7,943.50	\$349.86	\$8.00	\$8,301.36	\$1,078.14	\$9,379.50	18.0

Average Hourly Rate: \$441.31

/6 Urbancorp (The Beach) Developments Inc.

Period Ending	Fees	Disb. Subject to HST	Disb. Not Subject to HST	Subtotal	HST	Total	Hours
June 30, 2016	\$26,074.00	\$791.60	\$0.00	\$26,865.60	\$3,389.62	\$30,255.22	41.4
July 31, 2016	\$10,194.20	\$62.00	\$8.00	\$10,264.20	\$1,333.31	\$11,597.51	16.4
August 31, 2016	\$965.10	\$0.00	\$0.00	\$965.10	\$125.46	\$1,090.56	2.1
September 30, 2016	\$420.00	\$0.00	\$0.00	\$420.00	\$54.60	\$474.60	1.5
Totals:	\$37,653.30	\$853.60	\$8.00	\$38,514.90	\$4,902.99	\$43,417.89	61.4

Average Hourly Rate: \$613.25

Combinded Totals for All Matters:

Period Ending	Fees	Disb. Subject to HST	Disb. Not Subject to HST	Subtotal	HST	Total	Hours
Totals:	\$1,328,389.60	\$8,058.91	\$965.10	\$1,337,413.61	\$173,635.41	\$1,511,049.02	2,105.4

Combined Average Hourly Rate: \$630.94



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 29, 2016

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

Invoice: 1923835
 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, 2016, as follows:

	Total Fees	\$ 77,996.10
<u>Taxable Disbursement(s)</u>		
Duplicating	\$ 865.40	
OnCorp PPSA (certified)	40.00	
Search Fees	1,634.25	
		\$ 2,539.65
<u>Non-taxable Disbursement(s)</u>		
Government Fees	\$ 32.00	
		\$ 32.00
	Harmonized Sales Tax (13.0%)	10,469.64
	TOTAL DUE IN CANADIAN CURRENCY	\$ 91,037.39 CAD



Invoice:	1923835
Date:	July 29, 2016
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Re: **Urbancorp (Leslieville) Developments Inc., Urbancorp (Riverdale) Developments Inc., & Urbancorp (The Beach) Developments Inc. (000003)**

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
05/19/16	Chow, Milly	Call and emails with P. Huff; reviewing draft affidavit.	0.9	788.00	709.20
05/19/16	Huff, Pamela	Discussion with D. McIntosh.	0.3	846.00	253.80
05/20/16	Chow, Milly	Attending to conference call with T. Zaspalis and S. D'Alimonte regarding background and issues regarding Urbancorp developments; numerous emails with T. Zaspalis regarding material documents and draft list of preliminary comments/issues regarding draft court materials; various discussions with S. D'Alimonte on same; calls with P. Huff regarding construction lien trustee and status of projects; emails with Gowlings; call with F. Lamie.	9.8	788.00	7,722.40
05/20/16	D'Alimonte, Silvana	Reviewing draft affidavit; conference call with T. Zaspalis and M. Chow; conference call with F. Lamie; reviewing Tarion deposit coverage; reviewing form of Beach purchase agreement; discussions with M. Chow regarding purchase agreements.	3.2	752.00	2,406.40
05/21/16	Chow, Milly	Attending to reviewing and marking up draft appointment order; additional mark-up of draft affidavit; circulating same to T. Zaspalis and S. D'Alimonte; call with S. D'Alimonte regarding comments on same; emails and call with T. Zaspalis regarding comments on same; revising mark-up of draft affidavit and draft appointment order; circulating same to Gowlings; emails with F. Lamie regarding same; emails with S. D'Alimonte regarding Tarion/Travelers bond arrangements and additional comments; email to F. Lamie regarding same.	7.9	788.00	6,225.20
05/21/16	D'Alimonte, Silvana	Reviewing priority agreement and subordination agreement; reviewing revised affidavit and providing comments to M. Chow.	2.1	752.00	1,579.20
05/22/16	Chow, Milly	Considering construction lien trustee matters under Construction Lien Act.	0.2	788.00	157.60
05/23/16	Chow, Milly	Attending to emails with T. Zaspalis and Gowlings regarding comments on draft application materials.	0.5	788.00	394.00
05/24/16	Chow, Milly	Attending to numerous calls and emails with	7.2	788.00	5,673.60



Invoice:	1923835
Date:	July 29, 2016
Page:	3

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		T. Zaspalis; attending to calls and emails with C. Prophet and F. Lamie; reviewing and providing comments on draft affidavit and order; discussion with P. Huff and S. D'Alimonte regarding status of purchase agreements; discussions with S. D'Alimonte regarding real estate related comments on draft application materials.			
05/24/16	D'Alimonte, Silvana	Reviewing and providing comments on revised affidavit; reviewing and considering form of Leslieville purchase agreement; reviewing purchase agreement materials; reviewing revised appointment order.	2.8	752.00	2,105.60
05/24/16	Huff, Pamela	Discussion with M. Chow and S. D'Alimonte regarding preparation for receivership; reviewing emails regarding draft court materials and postponement of hearing date; discussions with M. Chow regarding status of application, court attendance before Newbould, J. and issues for consideration by the proposed Receiver.	1.9	846.00	1,607.40
05/25/16	Chow, Milly	Emails with F. Lamie regarding draft order; reviewing draft service list and emails to F. Lamie regarding amendments to same; attending at scheduling motion before Justice Newbould; reviewing revised final application materials; discussions and emails with T. Zaspalis regarding same.	2.6	788.00	2,048.80
05/26/16	Chow, Milly	Discussions with T. Zaspalis [REDACTED].	0.2	788.00	157.60
05/26/16	D'Alimonte, Silvana	Reviewing application materials.	0.4	752.00	300.80
05/27/16	Chow, Milly	Discussions with T. Zaspalis [REDACTED] and [REDACTED] and service list matters; reviewing responding motion records; email to P. Huff; emails with F. Lamie regarding service list matters; emails with S. D'Alimonte regarding construction liens verification.	1.1	788.00	866.80
05/27/16	D'Alimonte, Silvana	Email from M. Chow regarding reconciliation of list of construction liens; reviewing parcel registers for three projects; advising M. Chow [REDACTED].	1.3	752.00	977.60
05/29/16	Huff, Pamela	Reviewing various emails regarding pending application.	0.6	846.00	507.60



Invoice:	1923835
Date:	July 29, 2016
Page:	4

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
05/30/16	Chow, Milly	Discussions with T. Zaspalis regarding outstanding matters regarding appointment motion; emails and discussions with F. Lamie regarding proposed revisions to draft appointment order; reviewing emails from T. Robinson and proposed changes to appointment order; reviewing revised draft appointment order and marking up same; discussion with P. Huff regarding appointment order matters; call from and emails to C. Prophet [REDACTED].	3.5	788.00	2,758.00
05/30/16	Huff, Pamela	Reviewing court materials and preparing for hearing; providing comments on draft appointment order.	1.5	846.00	1,269.00
05/31/16	Chow, Milly	Reviewing proposed additional changes to final receivership appointment order.	0.1	788.00	78.80
05/31/16	D'Alimonte, Silvana	Telephone call from P. Huff; reviewing appointment order and endorsement.	0.2	752.00	150.40
05/31/16	Huff, Pamela	Discussion with C. Prophet; discussion with B. Bissell; preparing for and attending application for appointment order; follow-up discussions with Lenders' counsel and Receiver.	2.5	846.00	2,115.00
06/01/16	Chow, Milly	Discussion with P. Huff regarding issues arising from court application; discussion with T. Zaspalis.	0.5	788.00	394.00
06/02/16	Chow, Milly	Reviewing borrowing certificate for general administrative borrowing by Receiver and emails with A. Favot regarding same; attending to marking up same.	0.5	788.00	394.00
06/03/16	Chow, Milly	Emails with Receiver regarding borrowing certificate; emails regarding draft letter to purchasers of Leslieville; reviewing same.	0.4	788.00	315.20
06/07/16	Chow, Milly	Attending to reviewing revised borrowing certificate for Receiver and discussion with T. Zaspalis regarding same and notice of receiver/receiver's statement.	0.2	788.00	157.60
06/10/16	Peters, Kelly	Reviewing application record in receivership.	1.0	531.00	531.00
06/13/16	Chow, Milly	Emails with S. D'Alimonte regarding security review.	0.2	788.00	157.60
06/13/16	D'Alimonte, Silvana	Reviewing purchase agreement materials and considering issues; reviewing HST	3.0	752.00	2,256.00



Invoice:	1923835
Date:	July 29, 2016
Page:	5

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		materials; reviewing relevant portions of application record; reviewing Tarion materials.			
06/14/16	Huff, Pamela	Discussion with D. McIntosh regarding issues in receivership.	0.3	846.00	253.80
06/15/16	Earon, Beth	Commencing review of security documents.	0.9	555.00	499.50
06/15/16	Gogarty, Fiona	Ordering Personal Property Security Act searches against Urbancorp (Leslieville) Developments Inc., Urbancorp Toronto Management Inc. and Alan Saskin.	0.3	145.00	43.50
06/15/16	Komis, Lori	Arranging for Personal Property Security Act searches.	0.3	385.00	115.50
06/15/16	Walker, Mary Louise	Reviewing instructions received from B. Earon; conducting initial subsearches through the teraview system to obtain current PIN designations for properties encumbered by registered charge.	0.8	280.00	224.00
06/16/16	Earon, Beth	Continuing to review security documents; meeting with S. D'Alimonte.	2.6	555.00	1,443.00
06/16/16	Komis, Lori	Reviewing and circulating Personal Property Security Act searches; arranging for eSummaries.	0.3	385.00	115.50
06/16/16	McGraw, M. P.	Email with K. Peters regarding priorities with respect to mortgagees, and construction lien claims and perfection of lien claims and acceptance of service; discussing same with K. Peters.	0.9	625.00	562.50
06/16/16	Walker, Mary Louise	Determining current Active PIN designations for properties encumbered by registered Charge; obtaining PIN printouts as required for B. Earon.	1.3	280.00	364.00
06/21/16	Earon, Beth	Continuing to conduct security review; meeting with M. Walker in connection with title registrations; reviewing security documents, including Travelers and Terra Firma loan and security documents [REDACTED]; discussion with S. D'Alimonte; meeting with S. D'Alimonte and M. Walker.	4.5	555.00	2,497.50
06/21/16	McGraw, M. P.	Reviewing and responding to email messages from M. Chow regarding priority of lien claimants for holdback deficiencies and considerations with respect to construction lien claims process.	0.9	625.00	562.50



Invoice:	1923835
Date:	July 29, 2016
Page:	6

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
06/21/16	Walker, Mary Louise	Obtaining documentation copies through the teraview system and providing copies of same to B. Earon for review.	0.3	280.00	84.00
06/22/16	Chow, Milly	Preparation for meeting with Receiver; attending meeting with Alvarez (T. Zaspalis, A. Favot and D. McIntosh), S. D'Alimonte and K. Peters to discuss various outstanding matters relating to the projects; discussion with M. McGraw regarding construction lien matters; numerous discussions and emails with K. Peters, S. D'Alimonte and T. Zaspalis [REDACTED]	6.5	788.00	5,122.00
06/22/16	D'Alimonte, Silvana	Reviewing conditional permit materials and discussing with T. Piurko; reviewing updated analysis; reviewing Travelers and Tarion related matters; meeting with Receiver to discuss various matters; email to B. Earon [REDACTED]; reviewing emails [REDACTED] and forwarding to M. Chow; briefly reviewing financial statements relating to same.	4.2	752.00	3,158.40
06/22/16	Earon, Beth	Discussion with M. Walker in connection with parcel registers.	0.2	555.00	111.00
06/22/16	McGraw, M. P.	Reviewing documents related to lien claims and corresponding with M. Chow regarding review of same and additional documents.	0.3	625.00	187.50
06/22/16	Peters, Kelly	Reviewing case law and preparing for status meeting with A&M.	5.4	531.00	2,867.40
06/22/16	Walker, Mary Louise	Attending on voice mail to L. Santos of Gowlings to request updated title records and construction lien copies; obtaining and reviewing title materials for S. D'Alimonte; preparing schedule for legal descriptions for the Leslieville, The Beach and the Riverdale sites; preparing list of construction liens and corresponding certificates of action; [REDACTED]; reporting findings to B. Earon; reviewing block mapping for S. D'Alimonte to ascertain nature of retained Urbancorp lands in The Beach and Riverdale sites; organizing extensive file materials.	7.7	280.00	2,156.00
06/23/16	Chow, Milly	Emails with K. Peters [REDACTED]; call with T. Zaspalis relating to construction liens.	0.5	788.00	394.00



Invoice:	1923835
Date:	July 29, 2016
Page:	7

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
06/23/16	Earon, Beth	Meetings with B. Michalkiewicz in connection with the Beach development properties, registrations on title to various properties and CIBC registrations; continuing to draft the CIBC security review; reviewing PPSA registrations.	4.9	555.00	2,719.50
06/23/16	McGraw, M. P.	Corresponding with M. Chow regarding review of documents regarding construction lien claims and additional documents.	0.2	625.00	125.00
06/24/16	D'Alimonte, Silvana	Meeting with B. Earon to discuss security review, [REDACTED]	2.5	752.00	1,880.00
06/24/16	D'Alimonte, Silvana	Meeting with B. Earon to discuss security review, [REDACTED]	0.3	752.00	225.60
06/24/16	Earon, Beth	Meetings with A. Ramsay and B. Michalkiewicz in connection with [REDACTED]; discussion with S. D'Alimonte; completing draft of the CIBC security review; reviewing the Terra Firma security and drafting the Terra Firma security letter.	6.7	555.00	3,718.50
06/24/16	McGraw, M. P.	Reviewing documentation regarding construction lien claims including summary chart, PINS and other documents.	1.3	625.00	812.50
06/24/16	Ramsay, Allison	Reviewing searches and documentation in connection with confirming properties currently charged by CIBC and Terra Firma; discussion with B. Earon and B. Michalkiewicz regarding same; discussion with S. D'Alimonte [REDACTED]; reviewing [REDACTED] and discussions with T. Piurko and S. D'Alimonte regarding same; [REDACTED]; discussion with B. Michalkiewicz [REDACTED]; discussion with S. D'Alimonte [REDACTED]	5.0	235.00	1,175.00
06/25/16	Earon, Beth	Reviewing standard charge terms relating to the Terra Charge; amending security review letter; considering personal property security	0.9	555.00	499.50



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 Date: July 29, 2016
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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		registrations in light of the standard charge terms.			
06/27/16	D'Alimonte, Silvana	Meeting with B. Earon to discuss Terra Firma security review; discussing with T. Zaspalis; meeting with T. Piurko to discuss City extension of conditional permits.	0.8	752.00	601.60
06/27/16	Earon, Beth	Discussion in connection with Personal Property Security Act registrations; [REDACTED]; meeting with S. D'Alimonte in connection with Terra Firma security review; email to Receiver.	1.2	555.00	666.00
06/27/16	Ramsay, Allison	Discussions with B. Michalkiewicz and B. Earon [REDACTED];	0.5	235.00	117.50
06/28/16	D'Alimonte, Silvana	Discussing security review with B. Earon.	0.1	752.00	75.20
06/29/16	Walker, Mary Louise	Reviewing e-mail exchanges respecting registered title matters.	0.4	280.00	112.00
06/30/16	Chow, Milly	Emails with S. D'Alimonte regarding appraisals; call with T. Zaspalis regarding appraisals and [REDACTED].	0.3	788.00	236.40
Total Fees for this Matter					\$ 77,996.10

Matter Timekeeper Summary	ID	Hours	Rate (\$)	Amount (\$)
Chow, Milly	MYC	43.1	788.00	33,962.80
D'Alimonte, Silvana	SMDA	20.9	752.00	15,716.80
Earon, Beth	EEA	21.9	555.00	12,154.50
Gogarty, Fiona	FIG	0.3	145.00	43.50
Huff, Pamela	PLJH	7.1	846.00	6,006.60
Komis, Lori	LLB	0.6	385.00	231.00
McGraw, M. P.	MQM	3.6	625.00	2,250.00
Peters, Kelly	KPET	6.4	531.00	3,398.40
Ramsay, Allison	AWR	5.5	235.00	1,292.50
Walker, Mary Louise	MW	10.5	280.00	2,940.00
Total		119.9		\$ 77,996.10



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Date:	July 29, 2016
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Taxable Disbursement(s)

Duplicating	\$ 865.40
OnCorp PPSA (certified)	40.00
Search Fees	1,634.25

\$ 2,539.65

Non-taxable Disbursement(s)

Government Fees	\$ 32.00
-----------------	----------

\$ 32.00

Harmonized Sales Tax (13.0%)

10,469.64

Total Due for this Matter in Canadian Currency

\$ 91,037.39 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

August 30, 2016

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

Invoice: 1929437
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 July 31, 2016, as follows:

	Total Fees	\$ 86,762.80
<u>Taxable Disbursement(s)</u>		
Courier	\$ 109.57	
Duplicating	3.00	
eSummaries	100.00	
OnCorp PPSA (electronic)	36.00	
Search Fees	106.49	
Telephone/Facsimile	3.03	
		\$ 358.09
<u>Non-taxable Disbursement(s)</u>		
Government Fees	\$ 34.00	
		\$ 34.00
	Harmonized Sales Tax (13.0%)	11,325.71
	TOTAL DUE IN CANADIAN CURRENCY	\$ 98,480.60 CAD <i>MP</i>



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 Date: August 30, 2016
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Re: Urbancorp (Leslieville) Developments Inc., Urbancorp (Riverdale) Developments Inc., &
 Urbancorp (The Beach) Developments Inc. (000003)

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
07/06/16	Earon, Beth	Voice message and email to Gowlings; telephone call with Gowlings regarding additional security documents.	0.2	555.00	111.00
07/06/16	Piurko, Tara	Reviewing email from T. Major regarding status of various matters related to site plan application and NOAC; reviewing email from I. Qi regarding consent application; discussion with I. Qi regarding consent application, review of same, and instructing re and reviewing draft email to G. Lo; emailing A. Favot regarding draft email to G. Lo at R. Avis Surveyors; reviewing draft table of conditions as prepared by I. Qi.	0.8	605.00	484.00
07/07/16	Earon, Beth	Email to Gowlings in connection with additional security documents.	0.1	555.00	55.50
07/07/16	Piurko, Tara	Reviewing table of NOAC and draft plan of condominium approval conditions table with I. Qi and providing comments on same.	0.3	605.00	181.50
07/08/16	Earon, Beth	Email from S. D'Alimonte; discussion with B. Michalkiewicz; email to client.	0.2	555.00	111.00
07/13/16	Chow, Milly	Discussion with T. Zapalis and A. Favot regarding [REDACTED].	0.9	788.00	709.20
07/15/16	Huff, Pamela	Reviewing emails regarding Terra Firma motion.	0.2	846.00	169.20
07/17/16	Chow, Milly	Reviewing and consideration of Terra Firma motion; email to S D'Alimonte relating to same.	0.3	788.00	236.40
07/18/16	Chow, Milly	Attending to Terra Motion matters including discussion with S. D'Alimonte regarding Terra Firm motion and [REDACTED] of [REDACTED]; attending to call with Receiver team on same; attending to call with C. Prophet and F. Lamie regarding scheduling motion; discussion with K. Peters regarding same.	2.8	788.00	2,206.40
07/18/16	D'Alimonte, Silvana	Reviewing Terra Firma motion materials; discussing with M. Chow; conference call with Receiver to discuss.	1.3	752.00	977.60
07/19/16	Chow, Milly	Attending to Terra Firma motion matters including discussion with K Peters regarding	3.8	788.00	2,994.40



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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		preparation for scheduling motion in terms of scheduling related matters; various emails with K Peters from scheduling motion regarding issues raised regarding [REDACTED] and scheduling matters; discussions with K Peters regarding [REDACTED]; discussion with T Zapalis regarding same; emails with B. Earon regarding status of security review.			
07/19/16	Earon, Beth	Emails to and from M. Chow relating to security review.	0.1	555.00	55.50
07/19/16	McGraw, M. P.	Discussing law, analysis and information for calculation of holdback with M. Chow and reviewing lien claim chart; contacting counsel for CIBC regarding same.	0.9	625.00	562.50
07/19/16	Peters, Kelly	Reviewing Terra Firma motion record; attending 9:30 chambers appointment to schedule Terra Firma motion; internal meeting with M. Chow regarding chambers appointment and next steps; corresponding with stakeholders regarding [REDACTED] motion.	5.5	531.00	2,920.50
07/20/16	Chow, Milly	Preparing for and attending conference call with A&M regarding preparation for meeting with CIBC and Gowlings regarding Terra Firma motion and general update matters; attending meeting with Receiver, CIBC and Gowlings teams; attending to numerous discussion and emails with K. Peters regarding NDA and related matters to Terra Firma motion; emails with L. Corne regarding disclosure/NDA matters; discussion with P. Montgomery; post-meeting follow-up matters relating to Terra Firma motion; emails with M. McGraw regarding construction lien matters; emails from B. Russell regarding NDA matters.	5.1	788.00	4,018.80
07/20/16	D'Alimonte, Silvana	Telephone call to M. Chow regarding pre-meeting with Receiver; attending conference call with Receiver.	1.1	752.00	827.20
07/20/16	Earon, Beth	Reviewing Terra Firma motion record in connection with Terra Firma security documents; emails to and from K. Peters; updating Terra Firma security opinion; emails to and from M. Chow.	2.0	555.00	1,110.00
07/20/16	Peters, Kelly	Attending internal strategy meeting regarding	5.6	531.00	2,973.60



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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		██████████ and next steps; correspond with key stakeholders regarding confidentiality arrangements and distribution of information; correspond with Terra Firma counsel regarding documents for security review; preparing draft form of NDA for purchaser's counsel.			
07/21/16	Chow, Milly	Attending to NDA/disclosure matters relating to Terra Firma motion including reviewing draft NDA prepared by K. Peters, multiple discussions with K Peters regarding same, reviewing numerous emails from K Peters, B. Bissell, F. Lamie; emails with T. Zapalis regarding construction lien matters and amount for distribution waterfall; emails with Gowlings on same; emails with M McGraw on same; emails with B Earon regarding security review and updated searches and construction lien review coordination.	5.3	788.00	4,176.40
07/21/16	Earon, Beth	Emails to and from M. Chow regarding security review matters.	0.1	555.00	55.50
07/21/16	McGraw, M. P.	Reviewing voicemail message from counsel for CIBC regarding lien holdback calculation; corresponding with M. Chow regarding same; reviewing and responding to email messages from M. Chow regarding same and time to preserve lien claims.	0.4	625.00	250.00
07/21/16	Peters, Kelly	Preparing draft confidentiality agreement; circulating to M. Chow for review and comment and revising same; circulate to key stakeholders for review and comment and finalize for signature by Purchaser's counsel.	5.8	531.00	3,079.80
07/22/16	Chow, Milly	Multiple calls with K Peters regarding NDA with purchasers' counsel and disclosure matters; emails with S Bissell relating to same; emails to L Corne regarding disclosure of appraisals and cost reports under NDA; call with T Zapalis relating to same and status of appraisals and ██████████; attending to emails with S D'Almonte regarding ██████████; email to T. Zapalis confirming ██████████; emails with B. Eamon and S D'Alimonte regarding coordination of construction lien review to confirm quantum of registered construction liens; email from M McGraw summarizing timing issues relating to validity and perfection of construction liens.	3.2	788.00	2,521.60



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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
07/22/16	D'Alimonte, Silvana	Response to [REDACTED] questions.	0.2	752.00	150.40
07/22/16	McGraw, M. P.	Corresponding with M. Chow and T. Zaspalis regarding preservation and perfection of lien claims and hold back; reviewing voicemail message from counsel for CIBC regarding calculation of holdback; corresponding with M. Chow regarding same; reviewing email messages regarding lien claim amounts.	0.7	625.00	437.50
07/22/16	Peters, Kelly	Correspond with Receiver regarding execution of confidentiality arrangements and distribution of documents to Purchasers' counsel; phone calls with M. Chow and T. Zaspalis to discuss dissemination of information; additional emails to Travelers counsel and Terra Firm counsel regarding documents required for security review.	1.4	531.00	743.40
07/22/16	Walker, Mary Louise	Reviewing construction lien materials for reporting to M. Chow; resourcing [REDACTED] for M. Chow with respect to [REDACTED].	1.4	280.00	392.00
07/24/16	Walker, Mary Louise	Reviewing and confirming details contained in Gowlings construction lien information chart.	3.7	280.00	1,036.00
07/25/16	Chow, Milly	Call with T Zaspalis; emails regarding [REDACTED]; reviewing emails regarding construction lien matters and discussion with S D'Alimonte regarding same; attending to email to Receiver regarding aggregate registered construction liens and [REDACTED]; numerous discussions and emails regarding NDA disclosure matters [REDACTED] including review draft of same and commenting on same.	2.4	788.00	1,891.20
07/25/16	D'Alimonte, Silvana	Meeting with M. Chow regarding construction liens; reviewing email from M.L. Walker regarding construction lien analysis; meeting with M.L. Walker and B. Earon to discuss construction lien analysis; providing M. Chow with update; email from T. Zaspalis [REDACTED] and response thereto.	1.1	752.00	827.20
07/25/16	Earon, Beth	Discussions with M. Walker in connection with construction liens; reviewing summary of existing lien amounts and confirming	3.9	555.00	2,164.50



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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		registrations; discussion with S. D'Alimonte in connection with aggregate construction lien amount; emails to and from M. Walker; telephone call with K. Peters; reviewing security documents provided in connection with the Travelers facility; drafting the Travelers' security report.			
07/25/16	Peters, Kelly	Drafting amended and restated confidentiality agreement [REDACTED]; corresponding with stakeholder counsel regarding documents for security review and distribution of confidential information; discussions with M. Chow regarding amended and restated confidentiality agreement.	2.8	531.00	1,486.80
07/25/16	Walker, Mary Louise	Completing final calculations relating to outstanding constructions liens filed against The Beach, the Riverside and the Leslieville projects; reconciling outstanding amounts for each lien against PIN printouts and reporting findings to M. Chow; reviewing motion record to report specific details to E. Earon as required.	3.8	280.00	1,064.00
07/25/16	Walker, Mary Louise	Reviewing title PINs to provide additional due diligence information to E. Earon.	0.7	280.00	196.00
07/26/16	Chow, Milly	Attending to NDA matters with respect to L. Corne including discussions with K Peters; reviewing drafts and call with F Lamie and K Peters regarding issues on same; attending to discussions with K Peters and emails regarding lenders payout amount and receiver's charge amount for Terra Firma redemption motion.	1.2	788.00	945.60
07/26/16	D'Alimonte, Silvana	Reviewing and amending security review for syndicate security; discussing security review with B. Earon.	3.0	752.00	2,256.00
07/26/16	Earon, Beth	Continuing to draft Travelers security report; discussion with S. D'Alimonte; reviewing updated PPSA searches; discussion with B. Michalkiewicz in connection with real property registrations.	4.0	555.00	2,220.00
07/26/16	Komis, Lori	Reviewing and circulating Personal Property Security Act searches and electronic summaries.	0.4	385.00	154.00
07/26/16	Peters, Kelly	Corresponding with Terra Firma and Lenders' counsel regarding comments on amended	3.8	531.00	2,017.80

MONTREAL OTTAWA TORONTO

CALGARY VANCOUVER

NEW YORK LONDON

BAHRAIN ALKHOBAR*

BEIJING SHANGHAI*

*Associated Office

Blake, Cassels & Graydon LLP | blakes.com



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Date:	August 30, 2016
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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
07/26/16	Ramsay, Allison	and restated confidentiality agreement and finalizing agreement; coordinating distribution of confidential information to stakeholders; discussions with M. Chow regarding same. Reviewing [REDACTED]; discussion with B. Earon regarding [REDACTED]; discussion with B. Michalkiewicz regarding [REDACTED]	0.8	235.00	188.00
07/27/16	Chow, Milly	Emails with T Zaspalis re construction lien matters; attending to call with T Zaspalis, M McGraw and R Gueiner regarding construction lien and priority claim amounts and related issues; attending to emails with McGraw relating to same; emails regarding summary of updated draft waterfall analysis; various discussion and emails regarding NDA disclosure matters..	2.9	788.00	2,285.20
07/27/16	D'Alimonte, Silvana	Reviewing emails regarding construction liens; meeting with B. Earon to discuss security reviews.	0.4	752.00	300.80
07/27/16	Earon, Beth	Revising CIBC facility security opinion; emails to and from M. McGraw and K. Peters; discussion with S. D'Alimonte on the CIBC facility security opinion.	1.0	555.00	555.00
07/27/16	Komis, Lori	Regenerating Personal Property Security Act search and circulating same.	0.2	385.00	77.00
07/27/16	McGraw, M. P.	Reviewing and responding to email messages from M. Chow regarding calculation of holdback deficiencies; participating in conference call with T. Zaspalis and R. Gruneir and M. Chow regarding lien claims and calculation of holdback deficiencies; corresponding with M. Walker and others regarding Statements of Claim and other information; corresponding with M. Chow regarding calculation of holdback deficiencies using contract numbers, Altus numbers and other numbers.	3.4	625.00	2,125.00
07/27/16	Peters, Kelly	Corresponding with key stakeholders regarding information for Terra Firma motion and discussions with M. Chow regarding same; phone call with L. Corne regarding amended and restated confidentiality agreement; coordinating execution of same;	3.8	531.00	2,017.80



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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		reviewing Terra Firma motion record and preparing list of questions to Terra Firma's counsel regarding information relating to proposed redeption required for Receiver's report.			
07/28/16	Chow, Milly	Attending to construction liens matters including emails with Receiver and M McGraw relating to same; attending to [REDACTED] matters regarding Terra Firm motion including discussions and emails with T Zaspalis regarding same; discussions with B Bissell [REDACTED]; emails with Gowlings regarding same; discussions and emails with K Peters and P Huff relating to same.	6.7	788.00	5,279.60
07/28/16	D'Alimonte, Silvana	Meeting with B. Earon regarding security review; internal meeting to discuss preparation for Terra Firma motion on August 15, 2016.	2.5	752.00	1,880.00
07/28/16	Earon, Beth	Discussion with A. Ramsay in connection with the Terra Firma mortgage registrations.	0.2	555.00	111.00
07/28/16	Huff, Pamela	Preparing for and meeting with Blakes team regarding pending motions and litigation process; follow-up emails and discussions.	2.3	846.00	1,945.80
07/28/16	McGraw, M. P.	Reviewing lien claim chart for calculation of holdback deficiencies; corresponding with M. Chow regarding same; corresponding with counsel for CIBC regarding Statements of Claim and holdback calculation and analysis; reviewing Statements of Claim and calculating holdback deficiencies based on contract amounts; drafting email messages to M. Chow regarding same and corresponding with M. Chow regarding same; corresponding with T. Zaspalis, M. Chow and R. Gruneir regarding Altus costs amounts and calculation of holdback deficiencies; discussing same with R. Gruneir and reviewing email messages and documentation from R. Gruneir and Altus regarding cost, contract and holdback amounts and discussing same with R. Gruneir.	4.2	625.00	2,625.00
07/28/16	Peters, Kelly	[REDACTED]; internal strategy meeting regarding [REDACTED]; reviewing e-	6.0	531.00	3,186.00



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Date:	August 30, 2016
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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		service protocol to determine service requirements for motion; corresponding with Receiver and stakeholders regarding pay-out information for Terra Firma motion.			
07/28/16	Ramsay, Allison	Providing copy of Terra Firma charge to B. Earon and discussion with B. Earon regarding same.	0.2	235.00	47.00
07/29/16	Chow, Milly	Attending to various emails with T Zaspalis [REDACTED] relating to Terra Firma motion; numerous emails with B Bissell relating to service and appeal related matters including deficiencies in Terra Firma service and required rectification of same; numerous emails with N Ali Khan regarding comparison of master service list and Terra Firma service list regarding deficiencies; emails with P Huff and K Peters regarding rectification of service issues on Terra Firma motion to Purchasers; reviewing draft letter to Purchasers relating to same; call with K Peters regarding comments on same; emails with L Wong regarding [REDACTED] Terra Firma motion [REDACTED]; call with L Wong [REDACTED].	7.1	788.00	5,594.80
07/29/16	D'Alimonte, Silvana	Meeting with B. Earon to review and discuss Terra Firma and Travelers security opinion letters; meeting with D. Kofman.	1.2	752.00	902.40
07/29/16	Earon, Beth	Meeting with S. D'Alimonte in connection with Terra Firma equitable mortgage; liaising with S. Conway [REDACTED]	1.1	555.00	610.50
07/29/16	Huff, Pamela	[REDACTED]; various emails and discussions regarding Terra Fima motion including service issues and communications with potential purchasers.	2.9	846.00	2,453.40
07/29/16	McGraw, M. P.	Reviewing lien claim chart, Altus numbers, contract numbers and related documents and preparing schedule for calculation and analysis of holdback; discussing holdback deficiencies with counsel for Commercial Two and reviewing email message from counsel for Commercial Two regarding same; corresponding with R. Gruneir, M. Chow and others regarding same; reviewing email	1.8	625.00	1,125.00



Invoice: 1929437
Date: August 30, 2016
Page: 10

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		message from counsel for CIBC regarding calculation of holdback deficiencies and corresponding with M. Chow regarding same.			
07/29/16	Peters, Kelly	Corresponding with counsel to Terra Firma regarding service issues; drafting cover letter and coordinating service of court materials for Terra Firma motion.	4.7	531.00	2,495.70
07/30/16	Chow, Milly	Email from M McGraw regarding construction liens; email from T Zaspalis relating to service matters relating to Terra Firma motion.	0.1	788.00	78.80
07/30/16	Earon, Beth	Reviewing additional disclosed documents and updating Terra Firma security review.	2.1	555.00	1,165.50
07/31/16	Earon, Beth	Continuing to review additional disclosed documents [REDACTED]; updating Terra Firma security review.	1.7	555.00	943.50
Total Fees for this Matter					\$ 86,762.80

Matter Timekeeper Summary	ID	Hours	Rate (\$)	Amount (\$)
Chow, Milly	MYC	41.8	788.00	32,938.40
D'Alimonte, Silvana	SMDA	10.8	752.00	8,121.60
Earon, Beth	EEA	16.7	555.00	9,268.50
Huff, Pamela	PLJH	5.4	846.00	4,568.40
Komis, Lori	LLB	0.6	385.00	231.00
McGraw, M. P.	MQM	11.4	625.00	7,125.00
Peters, Kelly	KPET	39.4	531.00	20,921.40
Piurko, Tara	TARA	1.1	605.00	665.50
Ramsay, Allison	AWR	1.0	235.00	235.00
Walker, Mary Louise	MW	9.6	280.00	2,688.00
	Total	137.8		\$ 86,762.80

Taxable Disbursement(s)

Courier	\$ 109.57
Duplicating	3.00
eSummaries	100.00
OnCorp PPSA (electronic)	36.00
Search Fees	106.49
Telephone/Facsimile	3.03



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Date:	August 30, 2016
Page:	11

\$ 358.09

Non-taxable Disbursement(s)

Government Fees

\$ 34.00

 \$ 34.00
Harmonized Sales Tax (13.0%)

 11,325.71
Total Due for this Matter in Canadian Currency

\$ 98,480.60 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

September 28, 2016

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

Invoice: 1934116
 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 August 31, 2016, as follows:

	Total Fees	\$ 189,253.20
<u>Taxable Disbursement(s)</u>		
Business Names Report	\$ 10.00	
Courier	236.78	
Duplicating	961.80	
Off. Receiver Bankruptcy Certificate	66.00	
Profile Report - Online	10.00	
Searches-Other	20.00	
		\$ 1,304.58
<u>Non-taxable Disbursement(s)</u>		
Government Fees	\$ 167.00	
		\$ 167.00
	Harmonized Sales Tax (13.0%)	24,772.51
	TOTAL DUE IN CANADIAN CURRENCY	\$ 215,497.29 CAD <i>mp</i>



Invoice: 1934116
 Date: September 28, 2016
 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 (\$)
07/28/16	Lambie, Dara	Reviewing statutory provisions and case law relating to disclosure of personal information without consent.	1.4	615.00	861.00
08/02/16	Chow, Milly	Emails with K Peters re CIBC debt and receiver's borrowing charge amounts and service matters arising from Terra Firma motion; discussion with K Peters regarding same; reviewing draft index re receiver's report and email comments to K Peters on same; emails with T Zalis re appraisals for Beach.	2.9	788.00	2,285.20
08/02/16	Earon, Beth	Telephone call with K. Peters; emails to and from S. Conway and J. Mastrangleo [REDACTED]; liaising with B. Michalkiewicz and M. Walker in connection with schedules to security review letters; meeting with M. Walker [REDACTED]; completing Terra Firma and Travelers security review letters; emails to and from K. Peters.	5.4	555.00	2,997.00
08/02/16	Huff, Pamela	Various emails and discussions regarding service issues and pending motions.	1.2	846.00	1,015.20
08/02/16	McGraw, M. P.	Reviewing holdback calculation and related documentation from counsel for CIBC; reviewing correspondence and related documentation regarding holdback from R. Gruneir; revising schedules for holdback calculation and analysis.	2.7	625.00	1,687.50
08/02/16	Peters, Kelly	Reviewing affidavits of services provided by Terra Firma counsel; revise master service and supplementary service list; correspond with Terra Firma counsel and Purchaser counsel regarding dissemination of confidential information; reviewing and revise index for Receiver's report and circulating to M. Chow and P. Huff for comment.	6.5	531.00	3,451.50
08/02/16	Peters, Kelly	Reviewing precedents and drafting substituted service order and Receiver's report.	1.5	531.00	796.50
08/03/16	Chow, Milly	Attending to various matters relating to Terra	1.5	788.00	1,182.00

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		Firm motion including emails with T. Zaspalis [REDACTED]; attending to litigation schedule matters including reviewing emails on same and discussions with K. Peters and P. Huff on same; emails from B. Bissell; email to Gowlings [REDACTED].			
08/03/16	Huff, Pamela	Various emails and discussions regarding pending motion, court attendance, preparation materials, issues to consider.	4.4	846.00	3,722.40
08/03/16	Peters, Kelly	Coordinating service issues; delivery of confidential information; coordinating chambers appointment date with the Court; drafting receiver's report relating to substituted service relief regarding unrepresented purchasers; telephone calls with M. Chow and P. Huff to discuss same.	12.0	531.00	6,372.00
08/03/16	Thompson, Nancy	Receiving instructions from M. McGraw; reviewing and revising lien claim charts; e-mail message to M. McGraw forwarding revised lien charts.	0.5	355.00	177.50
08/04/16	Chow, Milly	Attending to various issues relating to Terra Firma motion including discussions and meetings with P. Huff and K. Peters regarding Terra Firma motion issues including service, priority claims, closing logistics/requirements, treatment/rights of assignors, HST claim/priority claims; call with F. Lamie; call with T. Zaspalis; emails with Receiver team [REDACTED]; emails with B. Earon regarding security review/opinion matters; emails with M.J. Walker regarding Riverdale PINs as it related to construction lien matters; emails with M. McGraw relating to construction lien claims and treatment of same in proposed Terra Firma redemption and vesting structure.	10.1	788.00	7,958.80
08/04/16	Earon, Beth	Meeting with D. Kofman in connection with comments on Travelers and Terra Firma security review; revising same further to comments by D. Kofman; emails to and from M. Chow; meeting with M. Walker [REDACTED].	3.4	555.00	1,887.00
08/04/16	Huff, Pamela	Various emails and discussions re service,	6.7	846.00	5,668.20



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		Terra Firma motion and issues to address, chambers appointment and issues to address, rights of assignors, etc.			
08/04/16	Kofman, Daniel	Reviewing and commenting on draft security review memoranda; discussions with E. Earon regarding same; discussions with K. Peters and P. Huff regarding [REDACTED]; considering same.	3.3	675.00	2,227.50
08/04/16	McGraw, M. P.	Reviewing new lien claim and statement of claim from Sterling Tile and Carpet; reviewing lien claims, Statements of Claim, additional information from Altus and Receiver and other documentation and revising holdback deficiency schedules; corresponding with M. Chow and K. Peters regarding construction lien section of Receiver's Report; corresponding with R. Gruneir regarding additional information from Altus regarding holdback deficiencies and costs.	4.1	625.00	2,562.50
08/04/16	Peters, Kelly	Begin drafting of first report of the Receiver regarding substituted service on unrepresented litigants; internal meetings with P. Huff and M. Chow regarding first report, second report, scheduling of chambers appointment and consideration of issues with respect to assignors of purchase agreements; coordinating update of service lists based on requests from stakeholders; corresponding with Terra Firma counsel regarding service issues; corresponding with key stakeholders regarding cancellation of chambers appointment and new date; preparing draft email regarding questions for Terra Firma counsel on closing mechanics of redemption motion.	13.6	531.00	7,221.60
08/04/16	Thompson, Nancy	Receiving instructions from K. Peters; arranging for search of limited partnership; reviewing search results; conducting corporate search for general partner; e-mail message to K. Peters forwarding search results.	0.3	355.00	106.50
08/05/16	Chow, Milly	Attending to various issues relating to Terra Firma motion including discussions and emails with K. Peters regarding Terra Firma motion issues including service, priority claims, closing logistics/requirements, treatment/rights of assignors, [REDACTED]; reviewing draft security	5.1	788.00	4,018.80

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		opinion with respect to Syndicate security; emails with B. Earon regarding security review/opinion matters; emails with M. McGraw relating to construction lien claims and treatment of same in proposed Terra Firma redemption and vesting structure; reviewing and commenting on draft letter regarding assignors of purchase agreements; discussion with B. Bissell [REDACTED]; emails with T. Zaspalis relating to same.			
08/05/16	Earon, Beth	Meeting with D. Kofman in connection with [REDACTED]; discussion with K. Peters in connection with title searches.	0.5	555.00	277.50
08/05/16	Peters, Kelly	Corresponding with Terra Firma counsel regarding issues with closing mechanics of redemption motion; draft letter to assignors of Beach/Leslieville purchase agreement regarding notice of Terra Firma motion and correspond with T. Zaspalis regarding same; corresponding with commercial list court regarding motion dates at end of August; discussion with M. Chow regarding various issues for second report and Terra Firma motion.	6.0	531.00	3,186.00
08/06/16	Chow, Milly	Reviewing draft riders/excerpts to Receiver's report drafted by T. Zaspalis and marking up and providing comments on same to K. Peters for inclusion into draft report; email to T. Zaspalis regarding questions/clarification matters arising out of draft excerpts; attending to emails with B. Earon regarding security review/opinion matters; emails with M. McGraw regarding construction lien matters.	3.8	788.00	2,994.40
08/06/16	McGraw, M. P.	Reviewing and responding to email messages from M. Chow regarding review of lien claims and holdback deficiencies for Receiver's Report and related issues.	0.5	625.00	312.50
08/07/16	Chow, Milly	Attending to completing review of draft riders/excerpts to Receiver's report from T. Zaspalis and marking up same and providing to K. Peters; attending to emails with T. Zaspalis regarding various clarification matters relating to Travelers insurance, HST funds and related matters; reviewing Travelers commitment guarantee and emails with T. Zaspalis regarding treatment of	8.3	788.00	6,540.40

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		assignments; email to L. Corne regarding same; attending to emails with P. Huff and K. Peters regarding report related matters; attending to reviewing draft substituted service motion regarding certain unrepresented purchasers and email to K. Peters providing comments on same.			
08/07/16	Peters, Kelly	Revising first report of Receiver regarding motion for substituted service, including incorporating comments by M. Chow and P. Huff; reviewing correspondence between M. Chow and T. Zaspalis and incorporating comments into draft Second Report of the Receiver.	7.7	531.00	4,088.70
08/08/16	Chow, Milly	Discussion and emails with K. Peters relating to Terra Firma motion issues/matters [REDACTED], call with Purchasers' counsel regarding preparation regarding status; discussion with T. Zaspalis regarding draft report, [REDACTED] assignment issues; emails and call with R. Gruneir relating to assignment reconciliation issues with Travelers and emails and calls from and to L. Corne relating to same; call with K. Peters and P. Huff regarding position regarding Terra Firma motion requested from purchasers' counsel; reviewing updated waterfall analysis; call with K. Peters and T. Zaspalis; emails with C. Prophet [REDACTED].	6.3	788.00	4,964.40
08/08/16	Earon, Beth	Discussion with M. Walker; reviewing Municipal Act in connection with priority of realty taxes and discussing same; emails to and from K. Peters; preparing schedules for K. Peter's report.	0.9	555.00	499.50
08/08/16	Huff, Pamela	Reviewing and providing comments on draft first report; reviewing various emails regarding status and updated appraisals, pending chambers appointment, litigation schedule, etc, reviewing and providing comments on draft report regarding a substituted service and litigation timetable; various discussions regarding status of settlement, pending motion and next steps; reviewing and providing comments on draft order and notice of motion.	8.1	846.00	6,852.60
08/08/16	McGraw, M. P.	Meeting with K. Peters and M. Walker regarding lien claim amounts for Leslieville	4.8	625.00	3,000.00

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		and the Beach, holdback deficiencies, holdback deficiency amounts, rider for Receiver's Report and schedules for lien claim and holdback amounts; reviewing and revising lien claim and holdback amounts and revising schedules; drafting, reviewing and revising rider for Receiver's Report; drafting email message to M. Chow, K. Peters and others for forwarding and discussion of schedules and rider; corresponding with M. Chow regarding holdback deficiency amounts and options and next steps for calculation of same.			
08/08/16	Peters, Kelly	Consolidating riders for Second Report of the Receiver, including obtaining comments from internal legal team (insolvency and real estate); phone call with Leslieville Representative Counsel regarding status of materials and proposed next steps; internal meeting with M. Chow and P. Huff regarding same. Call with T. Zaspalis regarding comments on First Report of the Receiver regarding substituted service, finalizing court materials (notice of motion, report, draft order) and coordinating service of same.	14.1	531.00	7,487.10
08/08/16	Rampersad, Claudia	Ordering Superintendent of Bankruptcy, CCAA and Toronto superior court searches; receiving, reviewing and forwarding partial search results to N. Thompson.	0.5	225.00	112.50
08/08/16	Thompson, Nancy	Receiving instructions from M. Chow; arranging for insolvency searches relating to TCC/Urbancorp (Bay/Stadium) Limited Partnership; reviewing search results; e-mail message to M. Chow forwarding search results.	0.2	355.00	71.00
08/09/16	Binnie, Ian	Discussions with B. Earon regarding Urbancorp security review.	0.9	825.00	742.50
08/09/16	Chow, Milly	Emails regarding Receiver's first report; emails with B. Earon regarding various security review matters; emails from M. McGraw regarding construction lien matters; emails with Receiver regarding update on status of motion adjournment requests and settlement between Terra Firma and Purchasers; attending to multiple calls with P. Huff and K. Peters regarding receiver's second report and related matters and adjournment request; emails with Gowlings	5.0	788.00	3,940.00



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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		regarding settlement status and timing/adjudgment matters; attending to discussion with L. Corne and K. Peters; emails and letter from Harris Sheaffer regarding monies in trust account; emails with C. McIntyre [REDACTED].			
08/09/16	Earon, Beth	Meeting with I. Binnie in connection with Terra Firma security; reviewing Terra Firma security documents [REDACTED]; telephone call and discussion with K. Peters; emails to and from M. Chow; revising Terra Firma security letter.	5.4	555.00	2,997.00
08/09/16	Huff, Pamela	Reviewing and providing comments on draft analysis of settlement framework and issues for consideration; various discussions with Blakes team; various emails and discussions regarding construction lien claims.	3.9	846.00	3,299.40
08/09/16	McGraw, M. P.	Reviewing voicemail message from counsel for MDF Mechanical regarding lien claim, holdback and other issues; meeting with K. Peters to discuss issues raised by counsel for MDF, status of Terra Firma motion and proceedings, settlement meeting and proposal regarding lien claims, Receiver's Report and related issues; meeting with M. Walker to discuss and review lien claims, registrations, PINs and calculation of lien amounts and rider for Receiver's Report; corresponding with counsel for MDF regarding holdback deficiencies, total value of materials and services and other issues; discussing same, lien claim amounts, status of proceedings, Terra Firma motion and additional information required by lien claimants; discussing same with K. Peters; revising lien claim and holdback deficiency and charts and revised charts for Receiver's Report and meeting with N. Thompson to discuss and review same; drafting, reviewing and revising rider for Receiver's Report and drafting email message to K. Peters, M. Chow and others for review and discussion of same.	3.5	625.00	2,187.50
08/09/16	McIntyre, Caitlin	Filing documents at the Commercial Court.	0.3	265.00	79.50



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08/09/16	Peters, Kelly	Internal meeting with M. Chow and P. Huff regarding strategy for chambers appointment; corresponding and phone calls with key stakeholder counsel (Terra Firma, Leslieville Purchaser Counsel) regarding update on positions for chambers appointment and consensual adjournment.	5.0	531.00	2,655.00
08/09/16	Thompson, Nancy	Reviewing e-mail message from search clerk and attached results of the search at the court office; e-mail message to M. Chow forwarding same; receiving instructions from M. McGraw; reviewing and revising lien claim charts; e-mail message to M. McGraw forwarding revised charts.	0.5	355.00	177.50
08/10/16	Chow, Milly	Discussion with P. Huff and K. Peters regarding chambers appointment and related matters regarding proposed settlement between Terra Firma and Leslieville Purchasers; attending to meeting with B. Bissell, D. Preger, L. Corne, K. Peters and T. Zaspalis; attending to post meeting with K. Peters and T. Zaspalis; considerations of proposed settlement matters.	4.6	788.00	3,624.80
08/10/16	Earon, Beth	Emails to and from M. Chow; emails to and from and telephone call with L. Komis; further amending Terra Firma security review letter.	0.4	555.00	222.00
08/10/16	Huff, Pamela	Preparing for and attending chambers motion before Mr. Justice Newbould; follow-up discussions with counsel; follow-up discussions with Receiver and Blakes team; discussions and emails regarding potential settlement and issues to address.	4.7	846.00	3,976.20
08/10/16	McGraw, M. P.	Reviewing voicemail message from counsel [REDACTED] regarding potential offer to purchase project; corresponding with M. Chow regarding same and discussing same, lien claims, holdback deficiencies and other issues [REDACTED].	0.3	625.00	187.50
08/10/16	Peters, Kelly	Prepare for and attend chambers appointment regarding motion by Receiver regarding substituted service on unrepresented unit purchasers and litigation timetable; phone calls with construction lien claimant counsel and other creditors regarding chambers appointment; attending meeting with Terra Firma counsel and Leslieville Purchaser counsel regarding	10.0	531.00	5,310.00



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		proposed settlement framework.			
08/11/16	Binnie, Ian	Follow-up discussions with B. Earon and K. Peters; review Urbancorp security documents and searches.	1.9	825.00	1,567.50
08/11/16	Chow, Milly	Attending to considering Terra Firma/Purchasers Proposal including discussion with K. Peters and P. Huff regarding to same; attending to email to B. Bissell, D. Preger and L. Corne relating to same; call with T. Zaspalis and R. Gruneir; call with C. Prophet and T. Zaspalis; discussions with K. Peters regarding summary of proposal and reviewing same and marking up same; attending to discussion with B. Earon regarding security review [REDACTED]	5.2	788.00	4,097.60
08/11/16	Earon, Beth	Meeting with M. Chow [REDACTED]; meetings with I. Binnie in connection with personal property security; conference call with I. Binnie and K. Peters; meeting with P. Huff and K. Peters [REDACTED]	2.9	555.00	1,609.50
08/11/16	Huff, Pamela	Considering various issues regarding potential settlement, [REDACTED], and various discussions in that regard.	1.8	846.00	1,522.80
08/11/16	McGraw, M. P.	Reviewing voicemail message from counsel for MDF Mechanical and discussing same, holdback deficiencies and lien claims with K. Peters; meeting with K. Peters to discuss settlement meeting, status of proceedings and Terra Firma motion and proposal regarding lien claims by Terra Firm and options, strategies and issues regarding same; drafting email message to counsel for MDF regarding total value of materials and services and holdback deficiencies; discussing same, lien claims, status of proceedings and Terra Firm motion and other issues with K. Peters and discussing same and holdback deficiencies with counsel for MDF; discussing same with K. Peters.	3.0	625.00	1,875.00
08/11/16	McIntyre, Caitlin	Reviewing the definition of "vendor" in the Ontario New Home Warranties Plan Act [REDACTED]	2.0	265.00	530.00



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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
08/11/16	Peters, Kelly	Preparing draft summary of settlement framework proposed by Leslieville Purchaser Counsel and Terra Firma; internal discussion with M. Chow regarding same. Analyze settlement framework and provide feedback to counsel regarding framework, [REDACTED]. Correspond with B. Rotenberg regarding request for documentation relating to monies held in trust account.	6.2	531.00	3,292.20
08/12/16	Binnie, Ian	Discussion with B. Earon; review project documentation.	0.6	825.00	495.00
08/12/16	Chow, Milly	Attending to reviewing comments from T. Zaspalis on draft summary of Terra Firma/Purchasers' proposal; discussion with K. Peters regarding same; discussion with P. Huff regarding issues with Proposal; email to and from B. Bissell regarding comments on proposal; discussion with K. Peters regarding waterfall analysis and update on same; [REDACTED].	4.2	788.00	3,309.60
08/12/16	McGraw, M. P.	Reviewing and responding to email message from P. Huff regarding proposal with respect to discussions with lien claimants and Terra Firma regarding lien claim process and determination of holdback deficiencies amounts; reviewing draft settlement framework, comments regarding same from P. Huff and drafting email message to P. Huff, M. Chow and K. Peters regarding same and issues, considerations and concerns regarding lien claim process, calculation of holdback deficiencies, discussions with lien claimants and options and strategies regarding same.	3.2	625.00	2,000.00
08/12/16	Peters, Kelly	Review and revise document summarizing proposed settlement framework; confirm with T. Zaspalis analysis of settlement framework [REDACTED]; meeting with C. McIntyre to discuss research [REDACTED].	2.5	531.00	1,327.50
08/14/16	Chow, Milly	Attending to preparing draft response to B. Bissell including [REDACTED]; email from K. Peters regarding comment on same; email to T. Zaspalis.	1.1	788.00	866.80



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08/14/16	Peters, Kelly	Corresponding with M. Chow regarding response to Terra Firma's counsel on feedback on settlement; updating second report of the Receiver.	2.3	531.00	1,221.30
08/15/16	Chow, Milly	Emails with P. Huff regarding response to B. Bissell; emails with T. Zaspalis [REDACTED]; email from B. Bissell relating to same.	0.5	788.00	394.00
08/15/16	D'Alimonte, Silvana	Telephone call from K. Peters to discuss status of settlement discussions.	0.2	752.00	150.40
08/15/16	Huff, Pamela	Reviewing and commenting on emails to stakeholders; reviewing and commenting on settlement framework; reviewing waterfall analysis; various discussions with Blakes team.	1.0	846.00	846.00
08/15/16	McGraw, M. P.	Corresponding with counsel for lien claimants regarding holdback deficiencies and total value of materials and services.	0.3	625.00	187.50
08/15/16	Peters, Kelly	Revising proposed settlement framework based on meeting with Dickinson Wright and Terra Firma; reviewing and updating second report of Receiver.	6.7	531.00	3,557.70
08/16/16	Chow, Milly	Reviewing updated waterfall analysis; meeting with A&M team to discuss same (T. Zaspalis, R. Gruneir, A. Favot and D. McIntosh); emails with B. Bissell; numerous discussions with K. Peters; reviewing email from B. Bissell to Gowlings regarding proposal; emails with Receiver regarding same.	2.7	788.00	2,127.60
08/16/16	Huff, Pamela	Reviewing various emails regarding proposed settlement; emails/discussions amongst the Blakes team regarding proposed settlement and next steps.	0.9	846.00	761.40
08/16/16	McGraw, M. P.	Corresponding with counsel for lien claimants regarding holdback deficiencies and total value of materials and services; corresponding with R. Gruneir regarding additional information from Altus and analysis of holdback deficiencies; revising holdback deficiencies schedules.	1.1	625.00	687.50
08/16/16	Peters, Kelly	Reviewing and revising sections of second report received from T. Zaspalis and circulating to M. Chow and P. Huff; attending meeting to discuss proposed settlement	11.7	531.00	6,212.70



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		framework with A&M; coordinating with M. Chow follow-up questions for Terra Firma counsel regarding proposed settlement; corresponding with A. Favot regarding administrative matters.			
08/17/16	Chow, Milly	Calls with T. Zaspalis; call with F. Lamie and T. Zaspalis; discussion with K. Peters regarding disclosure of APAs to Tarion.	1.2	788.00	945.60
08/17/16	Earon, Beth	Email from M. Chow; discussion with S. D'Alimonte.	0.2	555.00	111.00
08/17/16	Huff, Pamela	Settlement discussions regarding proposal and mechanics.	0.3	846.00	253.80
08/18/16	Chow, Milly	Discussion with K. Peters; call with B. Earon and S. D'Alimonte regarding security opinion matters; call with Gowlings regarding Terra Firma proposal; emails regarding chambers appointment.	1.4	788.00	1,103.20
08/18/16	D'Alimonte, Silvana	Meeting with B. Earon to discuss security review [REDACTED]; discussing with M. Chow.	1.0	752.00	752.00
08/18/16	Earon, Beth	Meeting with S. D'Alimonte in connection with the Terra Firma and syndicated security; conference call with M. Chow; reviewing [REDACTED]; discussion with M. Walker.	1.9	555.00	1,054.50
08/18/16	Huff, Pamela	Discussion with K. Peters regarding status of settlement discussions and pending chambers appointment; reviewing emails.	0.3	846.00	253.80
08/18/16	McGraw, M. P.	Corresponding with R. Gruneir regarding outstanding information and analysis from Altus regarding holdback deficiencies.	0.3	625.00	187.50
08/19/16	Chow, Milly	Emails with K. Peters regarding chambers' appointment matters.	0.1	788.00	78.80
08/19/16	Huff, Pamela	Emails and discussions regarding report on chambers hearing and next steps.	0.9	846.00	761.40
08/19/16	McGraw, M. P.	Corresponding with R. Gruneir regarding outstanding information from Altus regarding holdback deficiencies and holdback deficiencies schedules; reviewing and revising holdback deficiencies schedules and drafting email message to R. Gruneir for forwarding, discussion and review of same.	1.9	625.00	1,187.50

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08/19/16	Peters, Kelly	Attending chambers appointment regarding status update in respect of proceedings. Preparing unofficial transcript of endorsement and circulating to service list.	3.0	531.00	1,593.00
08/22/16	Binnie, Ian	Discussion with B. Earon.	0.1	825.00	82.50
08/22/16	Chow, Milly	Call with A&M team regarding settlement proposal and related matters; discussion with S. D'Alimonte regarding RFP for construction contractors.	1.2	788.00	945.60
08/22/16	Earon, Beth	Telephone call with K. Peters.	0.2	555.00	111.00
08/22/16	McGraw, M. P.	Reviewing email messages and documents from R. Gruneir and Altus regarding calculation of holdback deficiencies and corresponding with R. Gruneir, M. Chow and K. Peters regarding same; revising holdback deficiencies schedules.	1.3	625.00	812.50
08/22/16	Peters, Kelly	Call with B. Earon; discussions with M. Chow and M. McGraw.	0.5	531.00	265.50
08/23/16	Chow, Milly	Discussion with K. Peters.	0.5	788.00	394.00
08/23/16	McGraw, M. P.	Reviewing and revising holdback deficiencies schedules and drafting email message to T. Zaspalis, C. Doran and others for discussion and review of same; discussing same with K. Peters; reviewing additional documentation regarding same.	2.2	625.00	1,375.00
08/23/16	Peters, Kelly	Call with F. Lamie regarding lift stay motion; correspond with F. Sasso regarding updates to service list; correspond with R. Grunier regarding documents for Tarion; correspond with M. Chow regarding next steps in proceedings.	1.6	531.00	849.60
08/24/16	Chow, Milly	Reviewing and marking up revised draft of second monitor's report; email from T. Zaspalis regarding [REDACTED] construction proposals; emails with K. Peters regarding status of settlement negotiations and related matters.	3.1	788.00	2,442.80
08/24/16	Huff, Pamela	Various emails and discussions regarding status of settlement discussions, pending chambers appointment and next steps.	0.6	846.00	507.60
08/24/16	McGraw, M. P.	Participating in call with T. Zaspalis, C. Doran, K. Peters and others to discuss and review holdback deficiencies and analysis	1.3	625.00	812.50



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		and options, strategies and next steps for additional information regarding same; corresponding with K. Peters regarding same and discussing same and discussions with lien claimants' counsel with K. Peters.			
08/24/16	Peters, Kelly	Attending call with Construction Receiver regarding analysis of construction lien priority claims; call with construction lien claimant regarding information requests; coordinating update call with Gowlings regarding upcoming chambers appointment and status of settlement discussions.	2.5	531.00	1,327.50
08/25/16	Chow, Milly	Call with Gowlings, T. Zaspalis and D. McIntosh regarding Terra Firma settlement proposal; update emails to Blakes team on status.	0.7	788.00	551.60
08/25/16	Huff, Pamela	Various emails with Blakes team and client regarding [REDACTED]	0.5	846.00	423.00
08/26/16	Binnie, Ian	Exchange of messages with B. Earon regarding security review.	0.1	825.00	82.50
08/26/16	Earon, Beth	Telephone call with K. Peters; emails to and from I. Binnie.	0.2	555.00	111.00
08/26/16	Huff, Pamela	Reviewing emails regarding pending chambers appointment and status of discussions.	0.3	846.00	253.80
08/26/16	Peters, Kelly	Review USB key information provided by A&M and prepare correspondence for counsel to Tarion regarding purchase and sale agreements; call with B. Earon.	1.2	531.00	637.20
08/29/16	Chow, Milly	Discussion with K. Peters regarding litigation timetable and related matters.	0.6	788.00	472.80
08/29/16	Huff, Pamela	Emails and discussions regarding scheduling of motions.	0.4	846.00	338.40
08/29/16	Peters, Kelly	Attending chambers appointment regarding status update; prepare unofficial endorsement for service on Service List; provide update to M. Chow and P. Huff regarding events at chambers appointment.	2.5	531.00	1,327.50
08/30/16	Chow, Milly	Discussion with K. Peters.	0.3	788.00	236.40
08/30/16	Peters, Kelly	Reviewing and revising draft second report of the Receiver; circulating section of draft report for Receiver's review; corresponding with Leslieville Purchaser counsel regarding	3.0	531.00	1,593.00

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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		notice of appearance and answering questions by R. Grunier of A&M regarding service lists; discussion with M. Chow.			
08/31/16	Chow, Milly	Reviewing emails from A. Favot regarding settlement considerations/options/alternatives and considering same.	0.5	788.00	394.00
Total Fees for this Matter					\$ 189,253.20

Matter Timekeeper Summary	ID	Hours	Rate (\$)	Amount (\$)
Binnie, Ian	IAB	3.6	825.00	2,970.00
Chow, Milly	MYC	70.9	788.00	55,869.20
D'Alimonte, Silvana	SMDA	1.2	752.00	902.40
Earon, Beth	EEA	21.4	555.00	11,877.00
Huff, Pamela	PLJH	36.0	846.00	30,456.00
Kofman, Daniel	DKO	3.3	675.00	2,227.50
Lambie, Dara	BIE	1.4	615.00	861.00
McGraw, M. P.	MQM	30.5	625.00	19,062.50
McIntyre, Caitlin	CAI	2.3	265.00	609.50
Peters, Kelly	KPET	120.1	531.00	63,773.10
Rampersad, Claudia	XCB	0.5	225.00	112.50
Thompson, Nancy	NAB	1.5	355.00	532.50
Total		292.7		\$ 189,253.20

Taxable Disbursement(s)

Business Names Report	\$ 10.00
Courier	236.78
Duplicating	961.80
Off. Receiver Bankruptcy Certificate	66.00
Profile Report - Online	10.00
Searches-Other	20.00

 \$ 1,304.58

Non-taxable Disbursement(s)

Government Fees	\$ 167.00
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 \$ 167.00

Harmonized Sales Tax (13.0%)

24,772.51

Total Due for this Matter in Canadian Currency

\$ 215,497.29 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

October 21, 2016

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

Invoice: 1938651
 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 September 30, 2016, as follows:

	Total Fees	\$ 100,133.30
<u>Taxable Disbursement(s)</u>		
Catering, Meals etc.	\$ 243.00	
Duplicating	15.00	
		<u>\$ 258.00</u>
	Harmonized Sales Tax (13.0%)	13,050.87
	TOTAL DUE IN CANADIAN CURRENCY	<u>\$ 113,442.17</u> CAD <i>mp</i>



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Date:	October 21, 2016
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Re: Urbancorp (Leslieville) Developments Inc., Urbancorp (Riverdale) Developments Inc., & Urbancorp (The Beach) Developments Inc. (000003)

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
09/01/16	Chow, Milly	Call with the Receiver and K. Peters; call with the Receiver, Gowlings and K. Peters; call with K. Peters; emails with T. Zaspalis.	3.8	788.00	2,994.40
09/01/16	Peters, Kelly	Attending status call with Receiver and further call with C. Prophet to discuss inquiries made to Receiver regarding Terra Firma motion and discussions with purchaser counsel; drafting summary e-mail regarding realization options.	7.1	531.00	3,770.10
09/02/16	Chow, Milly	Emails with K. Peters regarding proposed letter to Terra Firma relating to evidence of financing and alternative realization option; reviewing draft letter relating to same and email to K. Peters regarding comments/questions on same.	0.7	788.00	551.60
09/02/16	Earon, Beth	Drafting [REDACTED] in the Terra Firma and CIBC security letters; telephone call with I. Binnie; discussion with S. D'Alimonte.	1.2	555.00	666.00
09/02/16	Peters, Kelly	Telephone call with P. Huff regarding Receiver's diligence of Terra Firma's motion, [REDACTED]; draft letter and circulate to internal working group for review.	2.4	531.00	1,274.40
09/04/16	Chow, Milly	Reviewing revised letter to Terra Firma from K. Peters and marking up same.	0.2	788.00	157.60
09/04/16	Peters, Kelly	Reviewing comments from M. Chow on draft letter to Terra Firma; revising letter based on comments received.	0.5	531.00	265.50
09/05/16	Chow, Milly	Emails with K. Peters regarding draft proposed letter to Terra Firma; reviewing purchaser's responding motion record.	0.3	788.00	236.40
09/06/16	Chow, Milly	Internal call with P. Huff and K. Peters regarding Terra motion and proposed settlement options and realization alternatives; conference call with Receiver relating to same; reviewing revised letter to B. Russell regarding financing for Terra Firma motion; call with C. Prophet.	4.6	788.00	3,624.80
09/06/16	Huff, Pamela	Call with M. Chow and K. Peters.	0.8	846.00	676.80
09/06/16	McGraw, M. P.	Reviewing voicemail and email messages from lien claimants' counsel regarding claims	0.8	625.00	500.00



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Date:	October 21, 2016
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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		and corresponding with K. Peters regarding same.			
09/06/16	Peters, Kelly	Attending call with M. Chow and P. Huff regarding strategy for Terra Firma motion and settlement discussions; attending call with Alvarez & Marsal regarding draft letter to Terra Firma and proposed next steps.	2.4	531.00	1,274.40
09/07/16	Chow, Milly	Discussion with B. Bissell regarding financing information request; email to T. Zaspalis, P. Huff and K. Peters regarding summary of same.	0.3	788.00	236.40
09/07/16	McGraw, M. P.	Reviewing and revising schedules for holdback deficiencies.	0.2	625.00	125.00
09/09/16	McGraw, M. P.	Reviewing and responding to email messages from M. Chow, K. Peters and counsel for TFCC and MDF regarding calculation of holdback deficiencies, law regarding same, determination of same and next steps.	0.5	625.00	312.50
09/11/16	Chow, Milly	Reviewing responding materials.	0.3	788.00	236.40
09/12/16	Chow, Milly	Reviewing responding purchasers motion record; call with T. Zaspalis.	1.0	788.00	788.00
09/13/16	Chow, Milly	Email from B. Bissell regarding evidence of financing; reviewing same; and discussion with K. Peters regarding same.	0.5	788.00	394.00
09/13/16	McGraw, M. P.	Meeting with K. Peters to discuss status of proceedings, holdback deficiency analysis and communication with lien claimants; corresponding with counsel for Commercial Two.	0.7	625.00	437.50
09/14/16	Chow, Milly	Reviewing Terra Firma letter of interest regarding financing for redemption; emails with P. Huff and K. Peters relating to same; call with Receiver regarding financing letter of interest from Terra Firma; reviewing draft waterfall analysis.	2.9	788.00	2,285.20
09/14/16	Huff, Pamela	Meeting with K Peters to brief on status and pending litigation; reviewing emails and documents including Terra Firma financing commitment; meeting with M. Chow, K. Peters and Alvarez & Marsal regarding status and response to pending motions, [REDACTED].	3.2	846.00	2,707.20



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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
09/14/16	McGraw, M. P.	Reviewing and responding to email messages from K. Peters and counsel for TFCC regarding determination of holdback deficiencies, redemption motion and determination of holdbacks and issues related to same; discussing same with K. Peters; contacting, discussing and corresponding with counsel for lien claimants regarding holdback deficiencies.	3.4	625.00	2,125.00
09/14/16	Peters, Kelly	Corresponding and discussing with M. McGraw emails relating to construction lien and calculation of deficiency holdback; circulating email to stakeholders regarding status of mould remediation; reviewing letter of interest produced by Terra Firma and provide comments to M. Chow and P. Huff; attending status call with Receiver to discuss letter of interest.	3.0	531.00	1,593.00
09/15/16	Binnie, Ian	Exchange of messages with M. Chow.	0.1	825.00	82.50
09/15/16	Chow, Milly	Discussion with C. Huband regarding [REDACTED] attending to reviewing draft letter from K. Peters on same; attending to revising same.	4.2	788.00	3,309.60
09/15/16	McGraw, M. P.	Contacting, discussing and corresponding with various lien claimants' counsel regarding holdback deficiencies and related issues; discussing same with K. Peters; corresponding with K. Peters regarding same; revising holdback schedules.	1.5	625.00	937.50
09/15/16	Peters, Kelly	Drafting responding letter to information provided by Terra Firma relating to financing; correspond with B. Bissell regarding scheduling of examinations and possible chambers appointment; finalizing and sending letter to Terra Firma.	4.5	531.00	2,389.50
09/16/16	Chow, Milly	Emails with B. Bissell regarding financing information requests; emails with T. Zaspalis regarding same; discussion with K. Peters regarding cross examination schedule.	0.9	788.00	709.20
09/16/16	Huff, Pamela	Various emails and discussions with Blakes team.	0.7	846.00	592.20
09/16/16	McGraw, M. P.	Discussing, corresponding and contacting counsel for various lien claimants regarding holdback deficiency amounts, revising schedules and discussing same with K.	2.1	625.00	1,312.50



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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		Peters; corresponding with counsel for Sterling Tile regarding same and s. 39 request and discussing same with K. Peters.			
09/16/16	Peters, Kelly	Corresponding with B. Bissell regarding scheduling matters; corresponding and discussions with M. McGraw and Receiver regarding section 39 request received from Sterling Tile & Carpet.	0.4	531.00	212.40
09/19/16	Chow, Milly	Discussion with K. Peters regarding scheduling of examinations and settlement conference and timing and related matters regarding Terra Firma financing.	0.3	788.00	236.40
09/19/16	Huff, Pamela	Reviewing emails; discussion with K. Peters regarding preparation of receiver's report and next steps in litigation.	0.9	846.00	761.40
09/19/16	Peters, Kelly	Phone call with T. Zaspalis regarding next steps; correspond with B. Bissell regarding cancellation of the settlement conference and notification of the service list; meetings with M. Chow and P. Huff to discuss report and next steps.	1.2	531.00	637.20
09/20/16	Chow, Milly	Discussion with T. Zaspalis [REDACTED] and related issues; discussion with K. Peters relating to follow up with B. Bissell on same.			
09/20/16	Huff, Pamela	Discussion with B. Bissell; various emails regarding next steps.	0.6	846.00	507.60
09/20/16	McGraw, M. P.	Discussing calculation of holdback deficiencies with counsel for various lien claimants.	0.3	625.00	187.50
09/20/16	Peters, Kelly	Responding to inquiries by UC Beach Purchaser counsel; corresponding with Receiver regarding inquiries of UC Beach Purchaser counsel; discussions with M. Chow and P. Huff regarding settlement discussions among stakeholders and scheduling meeting among stakeholders.	1.6	531.00	849.60
09/21/16	Earon, Beth	Telephone call with I. Binnie; discussion with S. D'Alimonte; email to S. D'Alimonte; [REDACTED]	0.6	555.00	333.00
09/21/16	Huff, Pamela	Attending meeting with Receiver and counsel for Agent; attending meeting with representatives of and counsel for Receiver,	2.9	846.00	2,453.40



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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		purchasers, Agent and Terra Firma; follow-up discussions.			
09/21/16	McGraw, M. P.	Corresponding with K. Peters regarding status of motion, Report, mediation and s. 39 answers; discussing issues with counsel for lien claimants.	0.7	625.00	437.50
09/21/16	Peters, Kelly	Attending status update call with P. Huff, C. Prophet and Receiver; emails with M. McGraw relating to construction lien matters.	0.4	531.00	212.40
09/22/16	D'Alimonte, Silvana	Reviewing draft security; reviewing letters and providing comments thereon.	2.0	752.00	1,504.00
09/22/16	Huff, Pamela	Discussion with Receiver; emails regarding meeting with contractor; potential mediation and 9:30 attendance.	0.6	846.00	507.60
09/22/16	McGraw, M. P.	Meeting with K. Peters to discuss holdback deficiencies, status of mediation, motion, Report, s. 39 answers and other issues; corresponding and discussing numbers for calculation of holdback deficiencies with counsel for various lien claimants and discussing same with K. Peters.	2.0	625.00	1,250.00
09/22/16	Peters, Kelly	Discussions with M. McGraw on construction lien issues.	1.0	531.00	531.00
09/23/16	Binnie, Ian	Discussions on remaining issues identified for security review reports for CIBC, Travelers and Terra Firma Capital.	0.8	825.00	660.00
09/23/16	Chow, Milly	Attending to discussion with K. Peters regarding chambers appointment and proposed mediation conference and monitor's report; meeting with P. Huff and K. Peters regarding mediation conference.	1.0	788.00	788.00
09/23/16	Earon, Beth	Revising security review letters for comments by S. D'Alimonte; telephone call with S. D'Alimonte; meeting with A. Levine [REDACTED]; meeting with I. Binnie.	3.3	555.00	1,831.50
09/23/16	Huff, Pamela	Emails regarding mediation logistics and preparation.	0.5	846.00	423.00
09/23/16	McGraw, M. P.	Corresponding with counsel for various lien claimants and discussing numbers for holdback deficiencies and discussing same, Report and next steps with K. Peters.	0.7	625.00	437.50



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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
09/23/16	Peters, Kelly	Attending 9:30 chambers appointment regarding scheduling of mediation for receivership; status report to M. Chow and P. Huff regarding chambers appointment; phone call with D. Preger regarding mediation; phone calls with B. Bissell regarding inquiries made relating to mould remediation and information relating to financing.	2.2	531.00	1,168.20
09/24/16	Binnie, Ian	Review security analysis reports letters for CIBC, Travelers and Terra Firma Capital; discussions with B. Earon regarding same.	2.4	825.00	1,980.00
09/24/16	D'Alimonte, Silvana	Reviewing amended security review letters and providing comments thereon.	0.2	752.00	150.40
09/24/16	Earon, Beth	Reviewing correspondence from I. Binnie; email to K. Peters and M. Chow; telephone calls with I. Binnie; [REDACTED]; email to S. D'Alimonte.	1.1	555.00	610.50
09/26/16	Chow, Milly	Discussion with K. Peters regarding cross examination; call with T. Zaspalis and K. Peters regarding meeting with Craft and related matters; emails with B. Earon [REDACTED].	2.1	788.00	1,654.80
09/26/16	Earon, Beth	Discussion with M. Chow; emails to and from M. Chow and to and from K. Peters.	0.3	555.00	166.50
09/26/16	Huff, Pamela	Discussion with K. Peters regarding status of report on cross-examinations and mediation.	0.4	846.00	338.40
09/26/16	McGraw, M. P.	Reviewing email messages from counsel for various lien claimants regarding total value of materials and services provided and corresponding regarding same; discussing same, status of Report, motion, mediation and other issues with K. Peters; reviewing and revising holdback deficiencies charts.	1.9	625.00	1,187.50
09/26/16	Peters, Kelly	Attending examination of Mr. G. Watchorn (affiant for Terra Firma) and follow up call with M. Chow and T. Zaspalis on status.	5.5	531.00	2,920.50
09/27/16	Chow, Milly	Discussions with K. Peters and P. Huff regarding mediation issues and receiver's report; emails with T. Zaspalis regarding receiver's borrowings; reviewing security opinions; emails to K. Peters and P. Huff regarding same.	2.0	788.00	1,576.00
09/27/16	Earon, Beth	Reviewing commitment letter and omnibus	1.1	555.00	610.50



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 Date: October 21, 2016
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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		amending agreements and corresponding to M. Chow and K. Peters [REDACTED]; emails to K. Peters in connection with Terra Firma security documents.			
09/27/16	Huff, Pamela	Various emails and discussions regarding preparation for mediation.	0.7	846.00	592.20
09/27/16	McGraw, M. P.	Corresponding with counsel for lien claimants regarding total value of materials and services for calculation of holdback deficiencies; reviewing and revising holdback deficiencies schedules; drafting, reviewing and revising rider for Receiver's Report regarding holdback; discussing status of TFCC motion, mediation, Report and other issues with K. Peters; discussing same and holdback deficiencies and potential advance in face of lien with counsel for MDF; discussing status of motion, holdback deficiencies and Report with counsel for Commercial Two; drafting email message to P. Huff, M. Chow and K. Peters for forwarding and discussion of riders and holdback charts; reviewing s. 39 response from CIBC.	4.2	625.00	2,625.00
09/27/16	Peters, Kelly	Correspond with Receiver regarding section 39 request from lien claimant; meeting with M. McGraw regarding status of lien claim review and rider for report; correspond with stakeholders regarding mediation brief; correspond with F. Lamie regarding information produced pursuant to s. 39 request; meeting with P. Huff and M. Chow regarding mediation.	4.3	531.00	2,283.30
09/28/16	Chow, Milly	Discussions with K. Peters and P. Huff regarding [REDACTED]; emails with T. Zaspalis regarding [REDACTED] proposed settlement; emails with K. Peters regarding form of settlement term sheet.	1.5	788.00	1,182.00
09/28/16	Huff, Pamela	Preparing for and attending full day mediation before The Honorable J. Ground; meeting with K. Peters and M. Chow regarding review terms of settlement for preparation of term sheet.	9.2	846.00	7,783.20
09/28/16	McGraw, M. P.	Reviewing PINs and advances with respect to CIBC and corresponding with P. Huff, M.	2.4	625.00	1,500.00



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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		Chow and K. Peters regarding same; reviewing correspondence from counsel for MDF regarding potential advance by CIBC while lien registered on title, reviewing additional PINs regarding same and corresponding with P. Huff, M. Chow and K. Peters regarding same; meeting with K. Peters [REDACTED]			
09/28/16	Peters, Kelly	Meeting with M. McGraw to discuss analysis regarding construction lien claims; reviewing comments made by Receiver on second report and revising same; meeting with P. Huff and M. Chow regarding terms of proposed settlement framework; drafting term sheet to reflect settlement.	5.3	531.00	2,814.30
09/29/16	Chow, Milly	Attending to settlement framework agreement including discussions with P. Huff and K. Peters; calls and emails with T. Zaspalis; reviewing draft of settlement framework agreement from K. Peters and attending to marking up same and discussion with same relating to comments.	4.3	788.00	3,388.40
09/29/16	Huff, Pamela	Discussions with M. Chow and K. Peters regarding terms of draft term sheet; discussions with Receiver regarding terms of draft term sheet; various emails regarding draft term sheet.	1.9	846.00	1,607.40
09/29/16	McGraw, M. P.	Discussing status of motion, mediation, Report, advances, holdback deficiencies and other issues with K. Peters; discussing issues related to advances made in face of lien with counsel for CIBC and MDF; drafting email message to counsel for CIBC for forwarding and discussion of PINs and information regarding CIBC advances and corresponding with P. Huff, M. Chow and K. Peters regarding same; reviewing email message from counsel for Commercial Two regarding Report, mediation, holdback, advances and other issues and corresponding with K. Peters regarding same.	2.3	625.00	1,437.50
09/29/16	Peters, Kelly	Drafting settlement framework outline; meeting with M. Chow regarding comments on settlement outline; corresponding with Receiver regarding comments on settlement framework; circulation of same to	6.8	531.00	3,610.80



Invoice: 1938651
 Date: October 21, 2016
 Page: 10

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		stakeholders counsel for review.			
09/30/16	Chow, Milly	Attending to reviewing comments from B. Bissell and D. Preger on draft settlement framework agreement and discussions with K. Peters relating to same; reviewing revised draft from K. Peters; emails with T. Zaspalis relating to same; attending to revising same with Gowlings comments and further refinements on same; emails with B. Bissell [REDACTED]; call with B. Bissell.	6.1	788.00	4,806.80
09/30/16	Earon, Beth	Emails to and from K. Peters in connection with Tarion bond.	0.1	555.00	55.50
09/30/16	McGraw, M. P.	Meeting with K. Peters to discuss motion, mediation, potential settlement, advances and other issues; reviewing and responding to email messages from counsel for Sterling Tile regarding Report, motion and section 39 request and corresponding with Receiver and K. Peters regarding same; discussing same and response to counsel for lien claimants regarding advances, Report, motion and 9:30 appointment with K. Peters; drafting email message to counsel for lien claimants regarding same.	2.0	625.00	1,250.00
09/30/16	Peters, Kelly	Reviewing comments from stakeholders on proposed settlement framework and discuss same with M. Chow; phone calls with various stakeholder counsel regarding proposed framework; revising settlement framework outline to reflect comments; book 9:30 chambers appointment to discuss scheduling of Terra Firma Motion and notify service list of same.	1.8	531.00	955.80
Total Fees for this Matter					\$ 100,133.30

Matter Timekeeper Summary	ID	Hours	Rate (\$)	Amount (\$)
Binnie, Ian	IAB	3.3	825.00	2,722.50
Chow, Milly	MYC	37.7	788.00	29,707.60
D'Alimonte, Silvana	SMDA	2.2	752.00	1,654.40
Earon, Beth	EEA	7.7	555.00	4,273.50
Huff, Pamela	PLJH	22.4	846.00	18,950.40



Invoice:	1938651
Date:	October 21, 2016
Page:	11

Matter Timekeeper Summary	ID	Hours	Rate (\$)	Amount (\$)
McGraw, M. P.	MQM	25.7	625.00	16,062.50
Peters, Kelly	KPET	50.4	531.00	26,762.40
	Total	149.4		\$ 100,133.30

Taxable Disbursement(s)

Catering, Meals etc.	\$ 243.00
Duplicating	15.00

 \$ 258.00

Harmonized Sales Tax (13.0%)

13,050.87

Total Due for this Matter in Canadian Currency

\$ 113,442.17 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

November 17, 2016

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

Invoice: 1943200
 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 October 31, 2016, as follows:

	Total Fees	\$ 132,220.30
<u>Taxable Disbursement(s)</u>		
Telephone/Facsimile	\$ 2.84	<u>\$ 2.84</u>
		17,189.01
	Harmonized Sales Tax (13.0%)	<u>17,189.01</u>
	TOTAL DUE IN CANADIAN CURRENCY	\$ 149,412.15 CAD <i>ml</i>



Invoice: 1943200
 Date: November 17, 2016
 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 (\$)
10/01/16	Chow, Milly	Attending to emails with B. Bissell relating to construction lien priority issue asserted regarding CIBC advance; emails with M. McGraw and P. Huff on same; call with P. Huff regarding same; emails to Gowlings on same; emails with B. Bissell regarding settlement framework matters; call with L. Wong [REDACTED]; emails with B. Bissell [REDACTED]; emails with T. Zaspalis relating to same.	6.0	788.00	4,728.00
10/01/16	Huff, Pamela	Emails and discussions with M. Chow regarding construction lien priority issue; emails from M. Chow on same.	0.5	846.00	423.00
10/01/16	McGraw, M. P.	Reviewing and responding to email messages from P. Huff, M. Chow, K. Peters, counsel for Terra Firma and other counsel regarding holdback deficiencies, potential advances in face of lien, issues regarding same and related issues; corresponding with P. Huff and M. Chow regarding next steps, options and impact on potential settlement.	2.3	625.00	1,437.50
10/02/16	Chow, Milly	Calls and emails with B. Bissell relating to settlement framework; attending to reviewing markup from B. Bissell; attending to revising settlement framework outline; emails with D. Preger; emails with T. Zaspalis; emails with M. McGraw regarding construction lien matters regarding Beach and Leslieville overlap; email to L. Wong relating to same; emails with T. Zaspalis [REDACTED]; reviewing Terra Firma factum for redemption motion and email to M. McGraw regarding priority hold back lien provision.	5.1	788.00	4,018.80
10/02/16	McGraw, M. P.	Corresponding with M. Chow regarding issues related to advances and holdback deficiencies and potential impact on settlement terms.	0.3	625.00	187.50
10/03/16	Chow, Milly	Call with C. Prophet; emails with T. Zaspalis; discussions with P. Huff and K. Peters; emails with B. Bissell; email from D. Preger; discussions with L. Wong regarding lenders' comments on settlement framework;	8.7	788.00	6,855.60



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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		discussion with K. Peters [REDACTED]; emails with D. Preger relating to same; marking up settlement framework to address same; call and emails with T. Zaspalis relating to construction costs schedule; reviewing additional comments from D. Preger and B. Bissell.			
10/03/16	D'Alimonte, Silvana	Telephone call from K. Peters regarding project architect role and response thereto.	0.1	752.00	75.20
10/03/16	Huff, Pamela	Discussions with M. Chow regarding terms of settlement agreement; conference call with D. Brown and P. Montgomery regarding settlement and litigation timetable; follow-up discussions with Blakes team.	2.1	846.00	1,776.60
10/03/16	McGraw, M. P.	Corresponding with counsel for CIBC, M. Chow and K. Peters regarding status of review and additional information regarding CIBC advances and status of funds held for holdback deficiencies.	0.9	625.00	562.50
10/03/16	McIntyre, Caitlin	Drafting a service list of third party real estate brokers.	0.9	265.00	238.50
10/03/16	Peters, Kelly	Meeting with M. Chow to discuss status of settlement framework outline; phone calls with B. Bissell counsel regarding settlement framework outline; revising and circulating draft settlement framework outline for review.	3.7	531.00	1,964.70
10/04/16	Binnie, Ian	Exchange of messages with M. Chow regarding documentation referenced in Blakes opinion to receiver.	0.2	825.00	165.00
10/04/16	Chow, Milly	Attending to settlement framework outline including calls with Gowlings; call with B. Bissell; attending to reviewing revised drafts of same; discussions with K. Peters; discussion with I. Binnie regarding [REDACTED].	4.0	788.00	3,152.00
10/04/16	Huff, Pamela	Various discussions with Blakes team regarding settlement term sheet and pending chambers appointment; discussions with L. Wong counsel to Agent regarding settlement; approval and litigation timetable; email to service list regarding status of pending motion and anticipated settlement; discussion with B. Sachdeva regarding impact of settlement on Beach purchasers.	3.7	846.00	3,130.20



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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
10/04/16	McGraw, M. P.	Reviewing and responding to email messages from M. Chow regarding holdback deficiencies; reviewing email and voicemail messages from lien claimants regarding Receiver's Report, pending chambers, motion, calculation of holdback deficiencies and related issues and corresponding with K. Peters regarding same and discussing same with K. Peters; discussing same with M. Chow and K. Peters; discussing information and documentation from counsel for CIBC regarding CIBC advances, reviewing same and responding to and corresponding with counsel for CIBC regarding documentation and additional follow up documentation and questions; corresponding with K. Peters and M. Chow regarding same.	3.6	625.00	2,250.00
10/04/16	McIntyre, Caitlin	Revising service list of third party real estate brokers.	0.3	265.00	79.50
10/04/16	Peters, Kelly	Revising settlement framework outline to reflect comments from L. Wong, B. Bissell and D. Preger; discussion with M. Chow regarding terms of proposed settlement; corresponding with internal team regarding correspondence from lien claimants regarding scheduling of Terra Firma motion; various phone calls with T. Zaspalis regarding [REDACTED]; [REDACTED]; corresponding with L. Wong regarding additional comments on settlement framework outline; providing instructions to J. Cawthorne-Hwang on update of research [REDACTED]; [REDACTED] corresponding with P. Huff regarding information for chambers appointment.	6.5	531.00	3,451.50
10/05/16	Cawthorne-Hwang, Juliene	Researching and reporting on [REDACTED].	3.1	395.00	1,224.50
10/05/16	Chow, Milly	Attending to settlement framework; emails with B. Bissell regarding PPSA security matters; email with B. Bissell regarding HST correspondence.	1.1	788.00	866.80
10/05/16	Huff, Pamela	Preparing for and attending Chambers appointment; follow-up discussions with counsel; discussions with Blakes team regarding settlement and mechanics of	2.3	846.00	1,945.80



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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		implementation; considering Tarion issues; reviewing emails and discussions with S. D'Alimonte [REDACTED]			
10/05/16	McGraw, M. P.	Discussing timetable, chambers appointment, additional documentation regarding CIBC advances and holdback deficiency information with P. Huff, M. Chow and K. Peters.	0.2	625.00	125.00
10/05/16	Peters, Kelly	Discussion with J. Cawthorne-Hwang regarding [REDACTED]; correspondence with P. Huff regarding [REDACTED]; various phone calls with Receiver to discuss broker fees; drafting closing agenda for settlement framework outline for M. Chow.	5.5	531.00	2,920.50
10/06/16	Chow, Milly	Discussions with K. Peters; email with L. Wong regarding closing agenda/lists.	0.7	788.00	551.60
10/06/16	Huff, Pamela	Discussion with B. Sachdeva; discussion with B. Bissell; discussion with M. Chow; reviewing emails regarding implementation of the settlement agreement.	0.9	846.00	761.40
10/06/16	McGraw, M. P.	Drafting email message to counsel for CIBC and Terra Firma for forwarding and discussion of schedules with respect to holdback deficiencies.	0.7	625.00	437.50
10/06/16	Peters, Kelly	Phone calls with Receiver regarding proposed settlement and lift stay request; review of statement of claim and phone call to call to counsel to discuss request; discussion with M. Chow regarding same.	2.3	531.00	1,221.30
10/07/16	Chow, Milly	Emails with L. Wong; discussion with K. Peters; discussion and emails with S. D'Alimonte; email to B. Bissell regarding HST.	0.8	788.00	630.40
10/07/16	Peters, Kelly	Reviewing materials relating to Travelers insurance policy; preparing memo [REDACTED] and circulate summary to M. Chow.	4.8	531.00	2,548.80
10/08/16	Chow, Milly	Emails from L. Wong and Harris Sheaffer.	0.1	788.00	78.80
10/10/16	Chow, Milly	Reviewing draft closing agenda prepared by K. Peters and marking up same.	1.9	788.00	1,497.20
10/11/16	Chow, Milly	Additional mark-up of draft closing agenda; email to K. Peters relating to same; reviewing further revised draft of same from K. Peters;	3.6	788.00	2,836.80



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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		emails to Blakes team and T. Zaspalis relating to update on call with L. Wong; email to B. Bissell; conference call with Gowlings, T. Zaspalis and S. D'Alimonte; call with T. Zaspalis; email to B. Bissell.			
10/11/16	D'Alimonte, Silvana	Reviewing draft settlement framework and discussing with K. Peters; considering relevant provisions of Condominium Act [REDACTED]; conference call with Gowlings, M. Chow and Receiver to discuss purchaser package; [REDACTED]; reviewing email from L. Wong.	3.0	752.00	2,256.00
10/11/16	Peters, Kelly	Corresponding with T. Zaspalis regarding comments on closing agenda; phone call with S. D'Alimonte regarding status of settlement [REDACTED]; corresponding with L. Wong and S. Rosen [REDACTED]	3.5	531.00	1,858.50
10/12/16	Cawthorne-Hwang, Juliene	Researching and reporting on [REDACTED]			592.50
10/12/16	Chow, Milly	Email from L. Wong regarding disclosure options; email regarding upgrade documentation; call from and emails with T. Zaspalis.	0.5	788.00	394.00
10/12/16	D'Alimonte, Silvana	Reviewing email from L. Wong.	0.1	752.00	75.20
10/12/16	Peters, Kelly	Reviewing background materials relating to Travelers/Tarion; preparing summary memo [REDACTED] and circulating same to M. Chow; phone call with R. Grunier regarding status of site visits at Leslieville Project.	6.3	531.00	3,345.30
10/13/16	Chow, Milly	Emails from L. Wong; meeting with P. Huff and S. D'Alimonte relating to disclosure and related timing matters; call with T. Zaspalis relating to upgrades, receiver's report and related matters; call with B. Bissell; emails with R. Grunier relating to broker commissions; reviewing broker commission agreement.	4.1	788.00	3,230.80
10/13/16	D'Alimonte, Silvana	Meeting with M. Chow and P. Huff to discuss path forward on settlement proposal with unit purchasers [REDACTED]	1.4	752.00	1,052.80



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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		[REDACTED]			
10/14/16	Cawthorne-Hwang, Juliene	Analyzing [REDACTED]	2.6	395.00	1,027.00
10/14/16	Chow, Milly	Emails with R. Gruneir relating to upgrade summary chart; emails from L. Wong regarding settlement framework matters; emails from C. Prophet relating to disclosure matters; discussions and emails from J. Cawthorne-Hwang relating to disclosure requirements.	1.1	788.00	866.80
10/15/16	Chow, Milly	Attending to reviewing research and materials regarding [REDACTED]; emails to P. Huff and S. D'Alimonte relating to same; emails with J. Cawthorne-Hwang relating to research clarification; attending to conference call with L. Wong, C. Prophet, P. Huff and S. D'Alimonte and T. Zaspalis relating to [REDACTED] settlement matters; emails to L. Wong and C. Prophet relating to same; reviewing revised settlement framework from B. Bissell; emails with B. Bissell regarding closing agenda.	3.3	788.00	2,600.40
10/15/16	D'Alimonte, Silvana	Reviewing court materials regarding [REDACTED]; reviewing receiver's forms of purchase agreements; conference call with syndicate's counsel, P. Huff and M. Chow.	1.9	752.00	1,428.80
10/15/16	Huff, Pamela	Preparing for and conference call with Gowlings and Alvarez & Marsal regarding settlement terms and [REDACTED]	1.5	846.00	1,269.00
10/16/16	Chow, Milly	Email from T. Zaspalis [REDACTED]; email regarding upgrades reconciliation.			
10/17/16	Chow, Milly	Reviewing memo regarding Tarion/Travelers structure; call with S. D'Alimonte relating to Travelers; emails with L. Wong relating to same; email to Gowlings relating to settlement framework matters including HST reassessment matter; attending to call with A. Kauffman and S. D'Alimonte regarding Travelers position on settlement and related	3.1	788.00	2,442.80

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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		matters.			
10/17/16	D'Alimonte, Silvana	Reviewing memo [REDACTED]; meeting with M. Chow and conference call with Travelers counsel.	1.3	752.00	977.60
10/18/16	Chow, Milly	Emails regarding outstanding issue relating to upgrades; email from T. Zaspalis regarding [REDACTED].	0.3	788.00	236.40
10/18/16	D'Alimonte, Silvana	Reviewing emails from M. Chow.	0.1	752.00	75.20
10/18/16	McGraw, M. P.	Corresponding with R. Gruneir regarding response to s. 39 request of Sterling Tile; drafting same and reviewing correspondence and documentation regarding same.	1.2	625.00	750.00
10/19/16	Chow, Milly	Discussions with K. Peters regarding various outstanding matters and closing agenda matters, reviewing revised draft of closing agenda and providing comments on same.	2.0	788.00	1,576.00
10/19/16	Huff, Pamela	Reviewing emails regarding [REDACTED] status.	0.3	846.00	253.80
10/19/16	McGraw, M. P.	Discussing status of Receiver's Report, revisions to same, s. 39 response, CIBC advances and other issues with K. Peters; corresponding with counsel for CIBC regarding additional documentation regarding advances; corresponding with R. Gruneir regarding response to s. 39 request; corresponding with counsel for Midnorthern Appliance and reviewing Midnorthern Statement of Claim; drafting response to Sterling s. 39 request.	3.1	625.00	1,937.50
10/19/16	Peters, Kelly	Corresponding with M. Chow and P. Huff regarding legal analysis on [REDACTED]; corresponding with T. Zaspalis regarding further comments on closing agenda and status of upgrades; meeting with M. Chow regarding items and closing agenda and proposed timelines; discussion with M. McGraw regarding construction trust claim and response to Receiver relating to same; corresponding with C. Prophet regarding request from Tarion counsel; correspond with N. Thompson regarding undertakings brief from examination of Terra Firma witness.	4.2	531.00	2,230.20
10/20/16	Cawthorne-Hwang, Juliene	Researching [REDACTED].	0.4	395.00	158.00



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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
10/20/16	Chow, Milly	Discussions with K. Peters regarding various matters relating to purposed settlement, closing documents, outstanding issues; call with L. Wong [REDACTED]; emails regarding upgrades.	2.0	788.00	1,576.00
10/20/16	McGraw, M. P.	Corresponding with counsel for Midnorthern Appliances regarding Statement of Claim, trust claim and service list and corresponding with K. Peters regarding same; drafting response to Sterling s. 39 request.	2.6	625.00	1,625.00
10/20/16	Peters, Kelly	Updating closing agenda to incorporate M. Chow's comments; correspondence with Tarion counsel regarding cost to complete report; reviewing and commenting on schedule summarizing purchase prices and deposits; discussions with stakeholder counsel regarding preparation of settlement documentation.	6.4	531.00	3,398.40
10/21/16	Chow, Milly	Attending to various discussions and emails with K. Peters relating to outstanding matters relating to proposed settlement including closing agenda matters, settlement framework matters, [REDACTED], sale process matters; call with T. Zaspalis and R. Gruneir and K. Peters regarding sale process, upgrades, [REDACTED] and other outstanding settlement matters; attending to emails and call with L. Wong regarding closing agenda, timing and outstanding matters on settlement; emails regarding [REDACTED].	6.0	788.00	4,728.00
10/21/16	Huff, Pamela	Emails regarding CRA claims [REDACTED] reviewing emails regarding status.	0.5	846.00	423.00
10/21/16	McGraw, M. P.	Drafting response to Sterling s. 39 request; corresponding with R. Gruneir regarding same and reviewing voicemail message from R. Gruneir regarding same.	0.8	625.00	500.00
10/21/16	McIntyre, Caitlin	Examining the Condominium Act [REDACTED]	2.0	265.00	530.00
10/21/16	Peters, Kelly	Phone call with M. Chow and L. Wong regarding preparation of settlement documentation; meeting with M. Chow to review closing agenda; phone call with M.	3.6	531.00	1,911.60



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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		Chow and Receiver regarding closing documentation prepared by Receiver; revising closing agenda per discussions with M. Chow and circulating to all stakeholders. Corresponding with purchaser counsel regarding preparation of settlement notice; providing instructions to C. McIntyre [REDACTED]			
10/22/16	Cawthorne-Hwang, Juliene	Researching and summarizing law [REDACTED]	2.9	395.00	1,145.50
10/22/16	Chow, Milly	Emails from K. Peters regarding chart of purchase price, deposits and balance owing; reviewing same; email to K. Peters regarding additional versions required and confirmations required of same.	0.3	788.00	236.40
10/23/16	Chow, Milly	Emails regarding upgrades schedule; emails regarding deposit/purchase price schedule; emails regarding construction development agreement; reviewing draft order regarding purchase package approval and email to K. Peters with comments on same.	1.6	788.00	1,260.80
10/23/16	McIntyre, Caitlin	Considering precedent settlement agreements and distribution orders.	1.7	265.00	450.50
10/23/16	Peters, Kelly	Drafting court order regarding approval of purchaser package; attending conference call with T. Zaspalis and R. Grunier regarding items in closing agenda and schedule of purchaser information; emails with M. Chow.	6.0	531.00	3,186.00
10/24/16	Chow, Milly	Discussions with K. Peters; discussion with S. D'Alimonte regarding [REDACTED]; call with P. Montgomery, T. Zaspalis, C. Prophet and L. Wong regarding outstanding issues on settlement; reviewing and marking up interim term sheet and revised term sheet and discussions with K. Peters regarding same; discussions with K. Peters regarding [REDACTED]	5.6	788.00	4,412.80
10/24/16	D'Alimonte, Silvana	Reviewing email from M. Chow regarding [REDACTED]	0.7	752.00	526.40
10/24/16	McGraw, M. P.	Corresponding with K. Peters regarding additional documentation from counsel for CIBC regarding CIBC advances;	3.9	625.00	2,437.50

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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		corresponding with counsel for CIBC regarding same; drafting, reviewing and revising response to Sterling s. 39 request, reviewing documentation regarding same, discussing same with K. Peters and drafting email message to T. Zaspalis and R. Gruneir for forwarding and review of same.			
10/24/16	Peters, Kelly	Discussion with J. Cawthorne-Hwang regarding [REDACTED]; corresponding with M. McGraw regarding Receiver's report and commentary on construction lien review. Reviewing and revising settlement framework outline based on additional feedback from M. Chow.	2.4	531.00	1,274.40
10/25/16	Chow, Milly	Emails with L. Wong regarding revised draft of settlement framework; attending to reviewing draft memo from T. Zaspalis regarding proposed Beach sale process; marking up same; email to T. Zaspalis regarding same; emails with D. McIntosh relating to same; email from B. Bissell [REDACTED].	1.7	788.00	1,339.60
10/25/16	Huff, Pamela	Update from K. Peters; reviewing emails.	0.5	846.00	423.00
10/25/16	McGraw, M. P.	Corresponding with R. Gruneir regarding finalization of response to Sterling s. 39 request and discussing same with K. Peters; compiling and finalizing same; reviewing additional documentation from counsel for CIBC regarding advances.	1.7	625.00	1,062.50
10/26/16	Chow, Milly	Discussions with K. Peters regarding settlement framework amendments [REDACTED]; call with R. Gruneir, T. Zaspalis and K. Peters regarding New APS [REDACTED]; email to L. Wong on same.	2.9	788.00	2,285.20
10/26/16	McGraw, M. P.	Reviewing correspondence from counsel for CIBC including additional documentation regarding advances and additional correspondence to counsel for Commercial One regarding same; reviewing documentation and discussing same, status of Receiver's Report and next steps with M. Chow and K. Peters; drafting, reviewing and revising rider for Receiver's Report.	1.4	625.00	875.00
10/26/16	Peters, Kelly	Reviewing latest version of settlement	3.8	531.00	2,017.80



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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		framework outline and M. Chow comments; revising settlement framework to clarify terms [REDACTED]; attending phone call with T. Zaspalis and M. Chow regarding [REDACTED].			
10/27/16	Chow, Milly	Various discussion with K. Peters regarding settlement and disclosure matters; emails with L. Wong and T. Zaspalis on same; emails with S. D'Alimonte regarding [REDACTED].	0.9	788.00	709.20
10/27/16	D'Alimonte, Silvana	Reviewing email from M. Chow regarding [REDACTED].	0.3	752.00	225.60
10/27/16	Huff, Pamela	Discussion with M. Chow and K. Peters regarding [REDACTED] settlement.	0.4	846.00	338.40
10/27/16	McGraw, M. P.	Reviewing documentation from counsel for CIBC regarding CIBC advances.	1.1	625.00	687.50
10/28/16	Chow, Milly	Discussions with K. Peters; call with L. Wong regarding status of outstanding issues.	0.8	788.00	630.40
10/28/16	Earon, Beth	Reviewing correspondence from M. Chow; email to I. Binnie.	0.2	555.00	111.00
10/28/16	Peters, Kelly	Phone call to L. Corne regarding update on status of settlement; discussion with M. Chow regarding next steps in proposed settlement.	0.3	531.00	159.30
10/29/16	Chow, Milly	Emails with T. Zaspalis and D. McIntosh [REDACTED]; emails from B. Bissell relating to same.	0.4	788.00	315.20
10/30/16	Peters, Kelly	Reviewing settlement framework outline and drafting receiver's report outlining terms of proposed settlement.	4.5	531.00	2,389.50
10/31/16	Binnie, Ian	Discussion with B. Earon regarding security opinion; discussion with M. Chow regarding security opinion.	0.7	825.00	577.50
10/31/16	Chow, Milly	Discussions with K. Peters regarding outstanding matters and status and call with receiver regarding Beach sale process issues; reviewing draft notice to purchasers prepared by DW and marking up same and discussion with K. Peters regarding same; reviewing markup of settlement outline from L. Wong and emails with K. Peters regarding comments on same; email from L. Wong	3.0	788.00	2,364.00



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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		relating to [REDACTED]; call with I. Binnie [REDACTED].			
10/31/16	Earon, Beth	Preparing for and attending meeting with I. Binnie in connection with [REDACTED] opinion matters.	0.8	555.00	444.00
10/31/16	McGraw, M. P.	Reviewing voicemail message from counsel for Commercial Two regarding Receiver's Report and bonding off of lien claims; discussing same, status of Receiver's Report, s. 39 response, motion and settlement with K. Peters; reviewing PINs regarding bonding off of liens; drafting and revising rider for Receiver's Report.	1.7	625.00	1,062.50
10/31/16	Peters, Kelly	Reviewing revised settlement term sheet; call with Receiver to discuss status of settlement and feedback on proposed beach sales process; discussions with M. Chow regarding same; discussing Receiver's Report and inquiries from lien claimants with M. McGraw.	3.1	531.00	1,646.10
Total Fees for this Matter					\$ 132,220.30

Matter Timekeeper Summary	ID	Hours	Rate (\$)	Amount (\$)
Binnie, Ian	IAB	0.9	825.00	742.50
Cawthorne-Hwang, Juliene	HWA	10.5	395.00	4,147.50
Chow, Milly	MYC	71.8	788.00	56,578.40
D'Alimonte, Silvana	SMDA	8.9	752.00	6,692.80
Earon, Beth	EEA	1.0	555.00	555.00
Huff, Pamela	PLJH	12.7	846.00	10,744.20
McGraw, M. P.	MQM	25.5	625.00	15,937.50
McIntyre, Caitlin	CAI	4.9	265.00	1,298.50
Peters, Kelly	KPET	66.9	531.00	35,523.90
	Total	203.1		\$ 132,220.30

Taxable Disbursement(s)

Telephone/Facsimile

\$ 2.84

\$ 2.84

The logo for Blakes, featuring the word "Blakes" in a large, elegant, black cursive script.

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

17,189.01

\$ 149,412.15 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

December 16, 2016

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

Invoice: 1948957
 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 November 30, 2016, as follows:

	Total Fees	\$ 72,200.40
<u>Taxable Disbursement(s)</u>		
Courier	\$ 7.50	
Search Fees	84.86	
		\$ 92.36
	Harmonized Sales Tax (13.0%)	9,398.06
	TOTAL DUE IN CANADIAN CURRENCY	\$ 81,690.82 CAD <i>mn</i>



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

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
11/01/16	Chow, Milly	Reviewing revised draft settlement outline from L. Wong; emails with K. Peters relating to same; emails with K. Peters regarding response to L. Corne; emails regarding delay in settlement and chambers appointment.	0.6	788.00	472.80
11/01/16	McGraw, M. P.	Discussing status of settlement, motion and Receiver's Report with K. Peters; revising construction rider for Report.	1.0	625.00	625.00
11/01/16	Peters, Kelly	Providing final comment on term sheet to L. Wong; corresponding with P. Huff and Receiver regarding request for chambers appointment.	0.4	531.00	212.40
11/02/16	Chow, Milly	Attending to emails with K. Peters; emails with P. Huff regarding outstanding litigation matters relating to proposed settlement.	0.9	788.00	709.20
11/02/16	McGraw, M. P.	Discussing status of proceedings, Receiver's Report and s. 39 response with K. Peters and reviewing email messages regarding same.	0.2	625.00	125.00
11/02/16	Peters, Kelly	Discussions regarding scheduling of 9:30 chambers appointment; correspondence with Tarion counsel regarding Altus report; phone call with Receiver regarding waterfall for settlement; review settlement term sheet and correspondence with stakeholder counsel regarding meeting; continuing draft Receiver's report seeking approval of settlement.	4.8	531.00	2,548.80
11/02/16	Thompson, Nancy	Reviewing e-mail message from K. Peters regarding passing of accounts; arranging for copies of all invoices.	0.2	355.00	71.00
11/03/16	Chow, Milly	Attending to conference call with Dickinson Wright, CIBC, Gowlings, B. Bissell, Terra Firm, Alvarez and K. Peters regarding settlement.	3.4	788.00	2,679.20
11/03/16	D'Alimonte, Silvana	Telephone call from K. Peters to discuss proposed settlement discussions.	0.3	752.00	225.60
11/03/16	Peters, Kelly	Reviewing revised settlement term sheet; phone call with Receiver regarding settlement term sheet; attending stakeholder meeting at Gowlings to review terms of settlement and status.	5.1	531.00	2,708.10



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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
11/04/16	Chow, Milly	Emails with K. Peters regarding proposed settlement.	0.1	788.00	78.80
11/04/16	McGraw, M. P.	Corresponding with K. Peters regarding options, next steps and issues regarding resolution of priority claims for holdback and construction lien claims process.	0.2	625.00	125.00
11/04/16	Peters, Kelly	Correspond with C. Prophet regarding [REDACTED]; corresponding with M. McGraw regarding construction lien process.	0.2	531.00	106.20
11/06/16	Peters, Kelly	Drafting second report of the Receiver.	3.0	531.00	1,593.00
11/07/16	Chow, Milly	Discussion with K. Peters and P. Huff regarding status, timing matters and next steps; call with L. Wong; discussions with K. Peters; reviewing and marking up email summarizing [REDACTED].	2.0	788.00	1,576.00
11/07/16	Huff, Pamela	Reviewing emails regarding [REDACTED]; reviewing and revising email to Gowlings; reviewing and revising email to service list; discussion with Blakes team regarding status and outstanding issues.	1.1	846.00	930.60
11/07/16	McGraw, M. P.	Discussing options, strategies and next steps regarding lien claims and holdback deficiencies with K. Peters and corresponding regarding same.	0.4	625.00	250.00
11/07/16	Peters, Kelly	Correspond with Gowlings regarding updates to service list; draft email to service list regarding update in proceedings; correspond with L. Wong regarding status of definitive documents; meeting with M. McGraw regarding construction lien process; correspond with Gowlings [REDACTED].	2.6	531.00	1,380.60
11/08/16	Chow, Milly	Emails with L. Wong; discussions with K. Peters.	0.1	788.00	78.80
11/08/16	Peters, Kelly	Corresponding with T. Zaspalis regarding fee approval; corresponding with N. Thompson regarding fee affidavit.	0.2	531.00	106.20
11/08/16	Thompson, Nancy	Reviewing copies of invoices for the approval period and preparing summary of amounts; drafting fee approval affidavit.	2.2	355.00	781.00



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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
11/09/16	Chow, Milly	Attending to call with L. Wong regarding update/status; email with K. Peters and P. Huff; discussions with same.	0.8	788.00	630.40
11/09/16	Huff, Pamela	Reviewing various emails regarding status; discussions with Blakes team.	0.8	846.00	676.80
11/09/16	McGraw, M. P.	Discussing options and requirements regarding holdback provisions of construction contract, law regarding same and implementation of same with T. Zaspalis; discussing options, strategies and next steps regarding payment and determination of holdback deficiencies and claims, potential process and order regarding same and related issues with counsel for TFCC; discussing same with K. Peters.	1.5	625.00	937.50
11/09/16	Peters, Kelly	Emails and discussions with M. Chow and P. Huff regarding settlement matters; discussion with M. McGraw regarding construction lien matters; discussion with M. Thompson regarding fee approval affidavit.	1.0	531.00	531.00
11/09/16	Thompson, Nancy	Reviewing and revising draft fee approval affidavit; finalizing summary of the invoices; e-mail message to K. Peters forwarding summary and draft affidavit; discussion with K. Peters.	1.0	355.00	355.00
11/10/16	Chow, Milly	Emails with L. Wong and B. Bissell; discussions with K. Peters; discussion and emails with R. Gruneir.	1.6	788.00	1,260.80
11/10/16	Huff, Pamela	Various emails regarding status of settlement and resolution of outstanding issues.	0.7	846.00	592.20
11/10/16	McGraw, M. P.	Discussing status of litigation timetable, Receiver's Report, section 39 response and proposal for construction lien claim and holdback deficiency claim process with K. Peters.	0.3	625.00	187.50
11/10/16	Peters, Kelly	Attending chambers appointment to update Court with respect to timetable; meeting with C. Prophet and Receiver to discuss terms of settlement and status; discussions with M. Chow and discussions with M. McGraw.	0.8	531.00	424.80
11/11/16	Chow, Milly	Emails with L. Wong regarding upgrades and outstanding settlement matters; discussions and emails with K. Peters regarding same including proposed response to Beaches purchasers' counsel.	1.1	788.00	866.80



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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
11/11/16	Huff, Pamela	Discussion with K. Peters regarding response to B. Sachdeva.	0.2	846.00	169.20
11/11/16	Peters, Kelly	Drafting response to Beach Purchaser counsel inquiries; discussion with P. Huff and M. Chow regarding response.	0.4	531.00	212.40
11/14/16	Earon, Beth	Reviewing Terra Firma security and summarizing same in Receiver's report rider; amending syndicated facility security description and Travellers security description.	0.8	555.00	444.00
11/14/16	McGraw, M. P.	Drafting, reviewing and revising overview of construction lien claim and holdback deficiency process and provisions for court orders regarding same.	2.1	625.00	1,312.50
11/15/16	Chow, Milly	Call with T. Zaspalis and D. McIntosh regarding status of settlement and issues raised by Syndicate; discussion with P. Huff and K. Peters regarding [REDACTED].	1.2	788.00	945.60
11/15/16	Earon, Beth	Drafting security opinion rider to report; voice messages to and from K. Peters; telephone call with K. Peters; revising security opinion rider to Receiver's second report accordingly.	1.3	555.00	721.50
11/15/16	McGraw, M. P.	Drafting, reviewing and revising overview of process with respect to construction lien claims and holdback deficiencies and provisions for orders regarding same and forwarding to K. Peters.	2.9	625.00	1,812.50
11/15/16	Peters, Kelly	Discussion with B. Earon.	0.2	531.00	106.20
11/16/16	Chow, Milly	Reviewing draft memo from Receiver regarding settlement agreement and updated waterfall schedules; attending to marking up same; call with T. Zaspalis regarding status of settlement agreement, outstanding issues and next steps; emails with M. McGraw regarding construction lien sections of same.	3.1	788.00	2,442.80
11/16/16	Earon, Beth	Discussion with M. Chow in connection with the CIBC security opinion.	0.2	555.00	111.00
11/16/16	McGraw, M. P.	Reviewing and responding to email messages from M. Chow regarding draft memo from Receiver regarding section on construction contract and holdbacks.	0.5	625.00	312.50
11/17/16	Chow, Milly	Call with L. Wong; email from L. Wong; email	0.4	788.00	315.20



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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		to Receiver regarding settlement matters.			
11/18/16	Chow, Milly	Reviewing draft contract regarding winterization; discussion with K. Peters relating to same and marking up same.	0.7	788.00	551.60
11/18/16	Peters, Kelly	Phone call with Receiver regarding contract for winterization services; reviewing and commenting on agreement.	0.6	531.00	318.60
11/19/16	Chow, Milly	Emails from B. Sachdeva regarding Beach project and requested settlement.	0.1	788.00	78.80
11/19/16	Peters, Kelly	Correspond with Receiver regarding correspondence from Beach Purchaser counsel.	0.2	531.00	106.20
11/20/16	Chow, Milly	Attending to email to K. Peters regarding response to Beach purchasers' counsel.	0.3	788.00	236.40
11/20/16	Peters, Kelly	Corresponding with Beach purchaser counsel regarding receivership matters.	0.3	531.00	159.30
11/21/16	Chow, Milly	Attending to discussion with K. Peters regarding chambers appointment and status of settlement [REDACTED]	0.5	788.00	394.00
11/21/16	Peters, Kelly	Attending chambers appointment to provide status update to Court; preparing and circulating to the service list endorsement of Justice Newbould; providing update to M. Chow on status and discussion regarding next steps.	1.3	531.00	690.30
11/22/16	Cawthorne-Hwang, Juliene	Drafting redemption and vesting order.	0.9	395.00	355.50
11/22/16	Chow, Milly	Attending to winterization contract matters including emails regarding insurance coverage and status; emails with Receiver on same; emails with K Peters on same; reviewing revised contract and providing comments to K Peters; reviewing revised settlement outline from L Wong.	1.1	788.00	866.80
11/22/16	Peters, Kelly	Meeting with J. Cawthorne-Hwang to provide instructions regarding draft redemption order.	0.4	531.00	212.40
11/23/16	Chow, Milly	Attending to reviewing and marking up revised settlement outline and discussions with K. Peters regarding various issues and comments on same.	2.2	788.00	1,733.60
11/23/16	D'Alimonte, Silvana	Telephone call from K. Peters regarding	0.2	752.00	150.40



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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		heating contract.			
11/23/16	McGraw, M. P.	Reviewing email message and construction contract from K. Peters and discussing [REDACTED] same with V. Kung and K. Peters.	0.5	625.00	312.50
11/23/16	Peters, Kelly	Reviewing and commenting on draft contract for winterization services contract; reviewing and commenting on draft settlement term sheet; discussion with M. Chow regarding same and incorporating further comments on documents.	4.3	531.00	2,283.30
11/24/16	Cawthorne-Hwang, Juliene	Reviewing and revising redemption and vesting order.	0.5	395.00	197.50
11/24/16	Chow, Milly	Attending to reviewing and providing comments on revised settlement outline framework; discussions with K. Peters on same; emails from L. Wong on same; attending to reviewing revised draft of Receiver's memo on proposed settlement and commencement of marking up same; emails with K. Peters regarding issues on same.	3.4	788.00	2,679.20
11/24/16	Peters, Kelly	Corresponding with Receiver and stakeholder counsel regarding receipts and disbursements; reviewing winterization contract and providing further comments to Receiver.	0.9	531.00	477.90
11/25/16	Cawthorne-Hwang, Juliene	Drafting redemption, vesting and discharge order and certificates.	2.6	395.00	1,027.00
11/25/16	Chow, Milly	Attending to completing markup of Receiver memo and reviewing D. McIntosh's markup of same and email to K. Peters on same; emails from K. Peters regarding additional issues raised by Craft/Terra Firma [REDACTED].	1.0	788.00	788.00
11/25/16	D'Alimonte, Silvana	Meeting with B. Earon regarding [REDACTED].	0.2	752.00	150.40
11/25/16	Earon, Beth	Discussion with S. D'Alimonte.	0.3	555.00	166.50
11/25/16	Huff, Pamela	Discussions with T. Zaspalis and D. McIntosh; reviewing drafts and providing comments [REDACTED]; discussions with K. Peters [REDACTED]; various emails regarding status of settlement	3.2	846.00	2,707.20



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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		[REDACTED]			
11/25/16	Peters, Kelly	Corresponding with stakeholders counsel regarding settlement and receivership matters; reviewing and revising summary memo outlining settlement and incorporating comments from M. Chow and P. Huff; attending phone calls with P. Huff regarding settlement.	6.2	531.00	3,292.20
11/26/16	Chow, Milly	Reviewing revised settlement framework outline from L. Wong; emails with K. Peters regarding comments/questions on same; attending to reviewing revised markup of Receiver's memo from K. Peters and D. McIntosh's comments on same and emails with K. Peters and P. Huff regarding comments on same.	3.6	788.00	2,836.80
11/26/16	Huff, Pamela	Various emails regarding draft memo.	0.4	846.00	338.40
11/26/16	Peters, Kelly	Corresponding with Receiver, M. Chow and P. Huff regarding revised settlement term sheet; revising draft summary memorandum [REDACTED].	6.0	531.00	3,186.00
11/27/16	Chow, Milly	Emails with P. Huff regarding settlement outline [REDACTED]; reviewing revised waterfall and email to T. Zaspalis relating to same; emails from L. Wong regarding settlement outline matters; reviewing revised draft of same; emails with K. Peters relating to receiver's fee estimate and caveats; reviewing email from B Bissell [REDACTED]; [REDACTED]; emails from L. Wong relating to same; various emails regarding comments on report and settlement outline; emails with B. Eamon [REDACTED]; [REDACTED]; emails with K. Peters and P. Huff on same; reviewing revised draft of Receiver's report.	3.5	788.00	2,758.00
11/27/16	Huff, Pamela	Reviewing comments on draft memo and providing further comments.	0.9	846.00	761.40
11/27/16	Peters, Kelly	Reviewing comments from M. Chow on settlement term sheet and summary memo and providing same to Receiver.	1.8	531.00	955.80
11/28/16	Chow, Milly	Emails and reviewing revised settlement outline and Receiver's report; emails with K. Peters on same.	0.5	788.00	394.00
11/28/16	Huff, Pamela	Various emails and discussions regarding	0.8	846.00	676.80



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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		finalizing memo to syndicate.			
11/28/16	Peters, Kelly	Corresponding with Receiver regarding settlement matters.	0.3	531.00	159.30
11/29/16	Cawthorne-Hwang, Juliene	Revising and finalizing redemption, vesting and discharge order.	1.4	395.00	553.00
11/29/16	Chow, Milly	Discussion with K. Peters; attending call with Gowlings.	1.3	788.00	1,024.40
11/29/16	Earon, Beth	Reviewing [REDACTED]; voice message to K. Peters.	0.4	555.00	222.00
11/29/16	Peters, Kelly	Call with Syndicate counsel and Receiver to discuss status of settlement discussions; reviewing and commenting on settlement framework and proposed rider circulated by Syndicate; discussions with M. Chow relating to same.	2.1	531.00	1,115.10
11/29/16	Thompson, Nancy	Discussion with K. Peters; reviewing additional invoice; reviewing and revising fee approval affidavit to include same; updating summary.	0.7	355.00	248.50
11/30/16	Chow, Milly	Emails regarding chambers appointment and timing issues; discussion with K. Peters regarding settlement and timing related matters; emails with L. Wong.	0.8	788.00	630.40
11/30/16	Huff, Pamela	Reviewing emails regarding status of settlement; discussion with K. Peters; conference call with C. Prophet, B. Bissell and K. Peters regarding attendance before Newbould J., timetable for hearing and preparation of settlement documents.	1.9	846.00	1,607.40
11/30/16	McGraw, M. P.	Reviewing and responding to voicemail message from counsel for Mid-Northern; discussing Sterling section 39 response and status of proceedings with K. Peters and corresponding regarding same.	0.3	625.00	187.50
11/30/16	Peters, Kelly	Corresponding with Court regarding availability of Justice Newbould for hearing; corresponding and phone calls with stakeholder counsel regarding chambers appointment and status of proceeding; providing instruction to J. Cawthorne-Hwang regarding draft redemption order.	3.5	531.00	1,858.50
Total Fees for this Matter					\$ 72,200.40



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Matter Timekeeper Summary	ID	Hours	Rate (\$)	Amount (\$)
Cawthorne-Hwang, Juliene	HWA	5.4	395.00	2,133.00
Chow, Milly	MYC	34.3	788.00	27,028.40
D'Alimonte, Silvana	SMDA	0.7	752.00	526.40
Earon, Beth	EEA	3.0	555.00	1,665.00
Huff, Pamela	PLJH	10.0	846.00	8,460.00
McGraw, M. P.	MQM	9.9	625.00	6,187.50
Peters, Kelly	KPET	46.6	531.00	24,744.60
Thompson, Nancy	NAB	4.1	355.00	1,455.50
Total		114.0		\$ 72,200.40

Taxable Disbursement(s)

Courier	\$ 7.50	
Search Fees	84.86	
		\$ 92.36

Harmonized Sales Tax (13.0%)	9,398.06
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Total Due for this Matter in Canadian Currency	\$ 81,690.82 CAD
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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

December 31, 2016

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

Invoice: 1956921
 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 December 31, 2016, as follows:

Total Fees	\$ 87,954.90
Harmonized Sales Tax (13.0%)	11,434.14
TOTAL DUE IN CANADIAN CURRENCY	\$ 99,389.04 CAD <i>MJ</i>



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

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
12/01/16	McGraw, M. P.	Reviewing, revising and finalizing response to Sterling s. 39 request and corresponding with K. Peters and others regarding same.	0.4	625.00	250.00
12/01/16	Peters, Kelly	Attending chambers appointment to schedule purchaser package information motion; follow up correspondence with stakeholders' counsel regarding timing and drafting of definitive documents.	1.0	531.00	531.00
12/02/16	Chow, Milly	Emails with Gowlings and K. Peters [REDACTED] and related matters; reviewing updated closing agenda and marking up same and discussions with K. Peters on same and other outstanding matters.			1,182.00
12/02/16	Huff, Pamela	Emails regarding communications to service list.	0.1	846.00	84.60
12/02/16	Peters, Kelly	Corresponding with L. Wong regarding [REDACTED]; phone call with Receiver regarding [REDACTED]; reviewing and revising draft closing agenda, meeting with M. Chow to discuss comments on closing agenda and circulating same to stakeholders' counsel.	4.5	531.00	2,389.50
12/03/16	Cawthorne-Hwang, Juliene	Drafting order to include construction lien claims and comments regarding structure of redemption and vesting.	2.9	335.00	971.50
12/03/16	Chow, Milly	Reviewing Receiver's comments on draft closing agenda; marking up same.	0.4	788.00	315.20
12/04/16	Cawthorne-Hwang, Juliene	Reviewing and revising draft order; circulating draft for comment.	2.4	335.00	804.00
12/04/16	Chow, Milly	Attending to issue of [REDACTED] including emails with K. Peters, reviewing revised rider and marking up same; emails with Receiver relating to same.	2.2	788.00	1,733.60
12/04/16	Peters, Kelly	Reviewing settlement framework outline and providing analysis [REDACTED]; corresponding with Receiver and M. Chow regarding same.	0.8	531.00	424.80
12/05/16	Chow, Milly	Discussions with K. Peters regarding	0.3	788.00	236.40



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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		settlement outline and settlement rider [REDACTED]			
12/05/16	Earon, Beth	Reviewing materials received from Receiver; emails to and from K. Peters; email to Receiver.	0.4	555.00	222.00
12/05/16	Peters, Kelly	Phone call with Receiver regarding comments on settlement framework rider; corresponding with Syndicate counsel regarding term sheet; drafting purchaser package information approval order.	5.2	531.00	2,761.20
12/06/16	Cawthorne-Hwang, Juliene	Discussing [REDACTED] with K. Peters.	0.2	335.00	67.00
12/06/16	Chow, Milly	Reviewing revised draft of purchaser package approval order and discussion with K. Peters on same; discussion with K. Peters regarding [REDACTED].	1.9	788.00	1,497.20
12/06/16	Huff, Pamela	Revising and reviewing draft order regarding approval of information package; discussion with K. Peters.	0.8	846.00	676.80
12/06/16	Peters, Kelly	Incorporating comments of P. Huff on initial draft of purchaser package approval order; corresponding with Receiver regarding [REDACTED]; meeting with M. Chow to discuss next steps.	3.7	531.00	1,964.70
12/07/16	Cawthorne-Hwang, Juliene	Reviewing and summarizing case law [REDACTED].	1.0	335.00	335.00
12/07/16	Chow, Milly	Emails with K. Peters regarding [REDACTED].	0.8	788.00	630.40
12/07/16	D'Alimonte, Silvana	Reviewing term sheet, cost overrun and completion guarantee and discussing same with K. Peters; reviewing emails from L. Wong regarding same.	2.5	752.00	1,880.00
12/07/16	Huff, Pamela	Various discussions regarding issues in settlement documentation [REDACTED]; reviewing emails.	0.9	846.00	761.40
12/07/16	McGraw, M. P.	Corresponding with K. Peters regarding bonded off liens and discussing same and Receiver's Report with K. Peters.	0.4	625.00	250.00
12/07/16	Peters, Kelly	Coordinating review of cost overrun guarantee and related settlement documents with S. D'Alimonte and P. Huff; corresponding with Receiver and providing comments to L.	5.7	531.00	3,026.70



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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		Wong; reviewing reports to OSB and providing comments; attending conference call with stakeholders' counsel regarding settlement closing agenda.			
12/08/16	Chan, Theresa	Reviewing draft Development Agreement; discussing same with M. Smith and K. Peters; drafting high level comments.	4.0	535.00	2,140.00
12/08/16	D'Alimonte, Silvana	Reviewing emails regarding development contract; commencing review of form of purchase agreement; meeting with K. Peters to discuss status.	0.8	752.00	601.60
12/08/16	Huff, Pamela	Emails and discussions regarding status of settlement and review of documents.	1.1	846.00	930.60
12/08/16	Peters, Kelly	Coordinating review of development agreement and other settlement documentation; phone call with Syndicate counsel and Receiver to discuss same.	4.3	531.00	2,283.30
12/08/16	Smith, Marianne	Reviewing draft development agreement; reviewing email from T. Chan with comments on development agreement,	1.0	615.00	615.00
12/09/16	Chan, Theresa	Preparing for, participating on and debriefing on call to discuss Development Agreement	1.5	535.00	802.50
12/09/16	Chow, Milly	Discussions with K. Peters regarding settlement outline update/status and definitive documents; reviewing emails from L. Wong and B. Bissell.	1.4	788.00	1,103.20
12/09/16	D'Alimonte, Silvana	Conference call with L. Wong to discuss high-level comments on development contract; reviewing emails from K. Peters regarding same.	0.8	752.00	601.60
12/09/16	Peters, Kelly	Phone calls with T. Chan and M. Smith, Receiver and L. Wong regarding development agreement; further review of draft development agreement; attending closing agenda check list call and revising draft closing agenda to stakeholders'; providing instructions to S. Sepp regarding notice to purchasers of settlement.	7.2	531.00	3,823.20
12/09/16	Rogers, Linc	Discussion with K. Peters regarding background on financing; initial review of Syndicate Credit agreement.	1.8	730.00	1,314.00
12/09/16	Smith, Marianne	Preparing for and participating in teleconference with Gowlings on draft development agreement.	1.0	615.00	615.00



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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
12/10/16	Chow, Milly	Reviewing HST notices of assessments; emails with T. Zaspalis relating to same.	0.2	788.00	157.60
12/10/16	D'Alimonte, Silvana	Reviewing settlement framework; reviewing and marking up relevant sections of development contract and forwarding to K. Peters; telephone call from K. Peters to discuss [REDACTED]; reviewing and marking up draft unit purchase agreement.	3.7	752.00	2,782.40
12/10/16	Peters, Kelly	Reviewing draft development agreement and incorporating comments from internal construction/real estate working group; circulating draft to internal team for review.	5.5	531.00	2,920.50
12/10/16	Rogers, Linc	Completing review of Syndicate Credit agreement.	2.9	730.00	2,117.00
12/11/16	Chow, Milly	Reviewing draft Development Agreement and schedules and providing email list of comments and issues to K. Peters and S. D'Alimonte; emails with L. Wong; reviewing draft New APS; email to S. D'Alimonte and K. Peters relating to same.	6.7	788.00	5,279.60
12/11/16	D'Alimonte, Silvana	Reviewing comments from M. Chow on development contract and purchase agreement and response thereto.	0.4	752.00	300.80
12/11/16	Peters, Kelly	Reviewing comments from M. Chow on development agreement and circulating revised draft to L. Wong with additional comments.	3.5	531.00	1,858.50
12/12/16	Binnie, Ian	Exchange of messages with B. Earon regarding security opinion.	0.1	745.00	74.50
12/12/16	Chow, Milly	Attending to discussions with K. Peters regarding settlement documentation [REDACTED]; emails with L. Wong; reviewing revised development agreement.	2.1	788.00	1,654.80
12/12/16	D'Alimonte, Silvana	Reviewing emails with revised agreements; meeting with B. Earon regarding security opinion matters.	0.4	752.00	300.80
12/12/16	Earon, Beth	Reviewing [REDACTED] regarding security opinion.	0.3	555.00	166.50
12/12/16	Peters, Kelly	Reviewing of syndicate construction loan agreement and L. Rogers comments and provide to L. Wong; coordinate additional comments from M. Smith and T. Chan;	2.1	531.00	1,115.10



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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		review status of Urbancorp CCAA proceedings and claims process.			
12/12/16	Rogers, Linc	Finalizing comments on credit agreement; discussion with K. Peters regarding review of credit agreement.	0.3	730.00	219.00
12/13/16	Chan, Theresa	Reviewing Syndicate Credit Agreement from construction perspective; discussing same with M. Smith and K. Peters.	2.5	535.00	1,337.50
12/13/16	Chow, Milly	Discussion with K. Peters regarding settlement outline matters; reviewing revised development agreement and marking up same.	0.9	788.00	709.20
12/13/16	D'Alimonte, Silvana	Meeting with B. Earon [REDACTED]; telephone call to I. Binnie to discuss.	0.7	752.00	526.40
12/13/16	Earon, Beth	Telephone call with S. D'Alimonte; telephone call with I. Binnie; meeting with K. Peters [REDACTED]; meeting with S. D'Alimonte in connection with same.	1.4	555.00	777.00
12/14/16	Binnie, Ian	Review security documents and existing Blakes opinion to receiver.	0.9	745.00	670.50
12/14/16	Chan, Theresa	Preparing for and attending call with J. MacIntyre, A. Marasco and K. Peters to discuss review of Syndicate Credit Agreement.	0.4	535.00	214.00
12/14/16	D'Alimonte, Silvana	Meeting with B. Earon to discuss proposed changes to security opinion.	0.5	752.00	376.00
12/14/16	Earon, Beth	Email to I. Binnie.	0.1	555.00	55.50
12/14/16	Marasco, Auriol	Corresponding with K. Peters and T. Chan regarding structure of transaction; reviewing Syndicate Credit Agreement; corresponding with K. Peters regarding same.	4.7	575.00	2,702.50
12/14/16	Peters, Kelly	Call with financial services group regarding review and comments construction credit agreement.	0.5	531.00	265.50
12/15/16	Binnie, Ian	Preparations for discussion with S. D'Alimonte regarding Blakes security opinion to receiver; participate in same.	0.5	745.00	372.50
12/15/16	D'Alimonte, Silvana	Meeting with I. Binnie and B. Earon to review and consider security opinion [REDACTED].	0.4	752.00	300.80



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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
12/15/16	Earon, Beth	Telephone call with I. Binnie; preparing for meeting with S. D'Alimonte and I. Binnie; meeting with S. D'Alimonte and I. Binnie.	1.0	555.00	555.00
12/16/16	Binnie, Ian	Review proposed advice to receiver; follow-up discussion with B. Earon regarding same.	0.6	745.00	447.00
12/16/16	Chow, Milly	Attending to settlement matters including additional comments on development agreement.	0.9	788.00	709.20
12/16/16	Earon, Beth	Drafting rider to opinion [REDACTED]; emails to I. Binnie and S. D'Alimonte; revising rider further to comments by I. Binnie; circulating same to M. Chow.	1.4	555.00	777.00
12/17/16	D'Alimonte, Silvana	Reviewing and marking up draft unit purchase agreement and forwarding comments to client for review.	2.5	752.00	1,880.00
12/18/16	Chow, Milly	Reviewing mark up of S. D'Alimonte relating to comments on revised APS from Gowlings; emails setting out comments/questions on same; attending to reviewing markup of development agreement; supplementing markup of same; emails with K. Peters relating to same.	3.6	788.00	2,836.80
12/18/16	D'Alimonte, Silvana	Telephone call to T. Zaspalis to discuss comments on unit purchase agreement.	1.0	752.00	752.00
12/18/16	Peters, Kelly	Reviewing comments on purchase agreement; reviewing further comments on development agreement from M. Chow.	1.6	531.00	849.60
12/19/16	Chow, Milly	Emails regarding [REDACTED]; emails regarding [REDACTED].	0.7	788.00	551.60
12/19/16	D'Alimonte, Silvana	Reviewing and marking up draft unit purchase agreement to incorporate Receiver's comments and forwarding to L. Wong for review.	1.8	752.00	1,353.60
12/20/16	Chow, Milly	Call with T. Zaspalis, R. Gruneir and K. Peters regarding [REDACTED], construction contract matters, APS matters and related matters; emails with L. Wong and C. Prophet relating to structuring point related to APS; discussion with K. Peters regarding development agreement matters; comments to K. Peters relating to vacating of December 23rd motion	2.0	788.00	1,576.00



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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		date.			
12/20/16	D'Alimonte, Silvana	Email to S. Rosen regarding unit purchase agreement; [REDACTED]; telephone call from K. Peters to discuss [REDACTED].	0.5	752.00	376.00
12/20/16	Huff, Pamela	Emails regarding status of settlement and vacating court date.	0.4	846.00	338.40
12/20/16	Peters, Kelly	Phone call with Receiver regarding administrative matters (HST, comments on purchase agreement, review of construction contract).	1.1	531.00	584.10
12/21/16	Chow, Milly	Attending to emails regarding vacating of December 23rd hearing date; reviewing file and emails to K. Peters and T. Zaspalis regarding HST trust/priority issues.	0.8	788.00	630.40
12/21/16	Huff, Pamela	Discussions and emails regarding status of settlement and vacating hearing date.	0.3	846.00	253.80
12/21/16	McGraw, M. P.	Discussing status of settlement and proceedings with K. Peters and counsel for Mid-Northern and reviewing voicemail message from counsel for Mid-Northern regarding same.	0.5	625.00	312.50
12/21/16	Peters, Kelly	Communicate with Court regarding vacating Court date and updating service list; coordinating further comments on Syndicate construction loan agreement.	0.3	531.00	159.30
12/21/16	Rogers, Linc	Reviewing email correspondence regarding additional comments from Gowlings on Syndicate Credit Agreement.	0.2	730.00	146.00
12/22/16	Chow, Milly	Emails with L. Wong [REDACTED]; email from B. Bissell regarding [REDACTED]; discussion with K. Peters regarding same.	1.8	788.00	1,418.40
12/22/16	Marasco, Auriol	Attending call with L. Rogers and K. Peters regarding comments to Syndicate; reviewing same.	1.5	575.00	862.50
12/22/16	Peters, Kelly	Reviewing internal comments on syndicate loan agreement and discussing same with L. Rogers; corresponding with Gowlings regarding further comments on loan agreement.	2.1	531.00	1,115.10



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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
12/22/16	Rogers, Linc	Reviewing comments provided by A. Marasco on Syndicate Credit Agreement; discussing same with K. Peters; reviewing additional comments provided by Gowlings and discussing same with K. Peters.	1.5	730.00	1,095.00
12/23/16	Chow, Milly	Emais with T. Zaspalis [REDACTED]; emails with L. Wong [REDACTED]; discussion with K. Peters.	0.3	788.00	236.40
12/23/16	Marasco, Auriol	Reviewing model credit provisions; considering issues regarding same; corresponding with K. Peters.	1.0	575.00	575.00
12/23/16	Peters, Kelly	Review comments on schedule to Syndicate Construction Loan Agreement; correspond with stakeholders' counsel regarding [REDACTED] settlement matters.	3.1	531.00	1,646.10
12/27/16	Rogers, Linc	Reviewing e-mail correspondence from J. Shanks regarding Syndicate Credit Agreement.	0.3	730.00	219.00
12/28/16	Chow, Milly	Emails with B Bissell [REDACTED].	0.5	788.00	394.00
12/30/16	D'Alimonte, Silvana	Reviewing email from C. Prophet with revised unit purchase agreement; brief review of revised agreement.	0.3	752.00	225.60
Total Fees for this Matter					\$ 87,954.90

Matter Timekeeper Summary	ID	Hours	Rate (\$)	Amount (\$)
Binnie, Ian	IAB	2.1	745.00	1,564.50
Cawthorne-Hwang, Juliene	HWA	6.5	335.00	2,177.50
Chan, Theresa	TCN	8.4	535.00	4,494.00
Chow, Milly	MYC	29.0	788.00	22,852.00
D'Alimonte, Silvana	SMDA	16.3	752.00	12,257.60
Earon, Beth	EEA	4.6	555.00	2,553.00
Huff, Pamela	PLJH	3.6	846.00	3,045.60
Marasco, Auriol	AMX	7.2	575.00	4,140.00
McGraw, M. P.	MQM	1.3	625.00	812.50
Peters, Kelly	KPET	52.2	531.00	27,718.20
Rogers, Linc	LCR	7.0	730.00	5,110.00



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Matter Timekeeper Summary	ID	Hours	Rate (\$)	Amount (\$)
Smith, Marianne	MMSH	2.0	615.00	1,230.00
Total		140.2		\$ 87,954.90

Harmonized Sales Tax (13.0%)

11,434.14

Total Due for this Matter in Canadian Currency

\$ 99,389.04 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

February 28, 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: 1964434
 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 January 31, 2017, as follows:

	Total Fees	\$ 91,447.70
<u>Taxable Disbursement(s)</u>		
Courier	\$ 7.50	
Duplicating	0.25	
Search Fees	254.15	
		<u>\$ 261.90</u>
<u>Non-taxable Disbursement(s)</u>		
Government Fees	\$ 115.00	
		<u>\$ 115.00</u>
	Harmonized Sales Tax (13.0%)	11,922.25
	TOTAL DUE IN CANADIAN CURRENCY	<u>\$ 103,746.85 CAD</u> <i>NO</i>



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

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
01/02/17	Chow, Milly	Reviewing revised draft of APA from Gowlings; email to S. D'Alimonte relating to APA comments/issues.	2.1	788.00	1,654.80
01/03/17	Chow, Milly	Email from L. Wong; emails with T. Zaspalis and R. Gruenir [REDACTED]; emails with S. D'Alimonte.	0.3	788.00	236.40
01/04/17	Chow, Milly	Reviewing [REDACTED].	1.0	788.00	788.00
01/05/17	Chow, Milly	Attending to emails with Receiver regarding [REDACTED]; attending to marking up same; emails with K. Peters.	2.2	788.00	1,733.60
01/06/17	Chow, Milly	Completion of markup of [REDACTED] and email to Receiver relating to same.	0.9	788.00	709.20
01/08/17	Chow, Milly	Attending to reviewing draft notice to purchasers regarding proposed settlement and opt in process.	0.6	788.00	472.80
01/09/17	Chow, Milly	Reviewing [REDACTED]; call with T. Zaspalis and R. Gruneir [REDACTED]; discussion with K. Peters regarding status of outstanding matters and draft notice to purchasers; emails from L. Wong [REDACTED]; emails regarding status of latent defect testing.	1.8	788.00	1,418.40
01/09/17	Peters, Kelly	Status meeting with M. Chow regarding settlement and other administrative matters; correspondence with stakeholders regarding status call [REDACTED].	1.1	531.00	584.10
01/10/17	Chow, Milly	Discussion with K. Peters regarding APA matters; emails with T. Zaspalis [REDACTED]; reviewing markup of New APA from K. Peters and email regarding same; reviewing email from R. Gruneir relating to New APA matters.	0.6	788.00	472.80
01/10/17	D'Alimonte, Silvana	Meeting with K. Peters to discuss review of revised APA.	0.2	752.00	150.40
01/10/17	Peters, Kelly	Reviewing and revising draft APA and coordinating further comments from internal team, coordinating status update call regarding settlement.	6.0	531.00	3,186.00



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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
01/11/17	Chow, Milly	Emails regarding New APA amendments; discussion with S. D'Alimonte on same; attending closing list update/status call; emails and discussions with K. Peters regarding various settlement matters [REDACTED]; reviewing draft letter on same.	1.9	788.00	1,497.20
01/11/17	D'Alimonte, Silvana	Reviewing amended template unit purchase agreement and comments from M. Chow and Receiver; conference call with L. Wong, S. Rosen and K. Peters to discuss changes thereto.	3.5	752.00	2,632.00
01/11/17	Peters, Kelly	Attending conference call with Gowlings regarding structure of New APA; attending status update call with stakeholder counsel; continue reviewing and revising proposed APA; reviewing draft letter to CRA prepared by Receiver.	4.1	531.00	2,177.10
01/12/17	Cawthorne-Hwang, Juliene	Discussing settlement and preparations and revisions to settlement notice letter with K. Peters.	1.0	335.00	335.00
01/12/17	Chow, Milly	Reviewing revised draft of HST letter to CRA and emails with K. Peters regarding comments on same; attending to emails regarding [REDACTED].	1.2	788.00	945.60
01/12/17	Peters, Kelly	Reviewing and revising letter to CRA regarding treatment of HST refunds, including incorporating additional comments from M. Chow; providing instructions to J. Cawthorne-Hwang regarding settlement notice letter.	2.2	531.00	1,168.20
01/13/17	Cawthorne-Hwang, Juliene	Revising settlement notice letter based on settlement framework outline and discussing same with K. Peters.	1.5	335.00	502.50
01/13/17	Chow, Milly	Discussions with K. Peters regarding various revised settlement documents and timing, [REDACTED]; emails from L. Wong; emails with Receiver.	1.7	788.00	1,339.60
01/13/17	D'Alimonte, Silvana	Reviewing draft purchaser package approval order and discussing with K. Peters; considering additional changes to template APA, and starting to amend template APA.	2.2	752.00	1,654.40
01/13/17	Peters, Kelly	Corresponding with Receiver regarding response to Travelers' counsel; begin drafting settlement approval order; meeting with M. Chow regarding review of definitive	4.3	531.00	2,283.30



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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		documentation and coordinate same with internal team.			
01/14/17	Chow, Milly	Email with K. Peters regarding markup of New APA.	0.1	788.00	78.80
01/14/17	D'Alimonte, Silvana	Reviewing and amending template form of New APA and forwarding to K. Peters for review; reviewing K. Peters' incremental changes.	3.9	752.00	2,932.80
01/14/17	Peters, Kelly	Reviewing and incorporating comments on New APA received from S. D'Alimonte and corresponding on same; continue drafting of settlement approval order.	2.6	531.00	1,380.60
01/15/17	Cawthorne-Hwang, Juliene	Updating settlement package documents to reflect comments.	2.9	335.00	971.50
01/15/17	Chow, Milly	Reviewing revised internal draft of New APA and email to K. Peters and S. D'Alimonte regarding questions/comments on same; email from S. D'Alimonte relating to draft disclosure statement issues.	1.8	788.00	1,418.40
01/15/17	D'Alimonte, Silvana	Reviewing M. Chow's comments on New APA; providing additional comments on New APA to K. Peters; reviewing draft disclosure statement and providing comments thereon.	2.1	752.00	1,579.20
01/15/17	Peters, Kelly	Finalize comments on New APA and circulate same to Gowlings; reviewing revised construction loan agreement circulated by Gowlings; continue preparation of settlement approval order.	4.3	531.00	2,283.30
01/16/17	Cawthorne-Hwang, Juliene	Updating draft of Notice Settlement Letter to reflect most recent version of New APA and to reflect comments; discussing same with K. Peters; circulating to M. Chow and K. Peters for comments.	3.4	335.00	1,139.00
01/16/17	Chow, Milly	Attending call with Receiver, Gowlings and K. Peters [REDACTED]; discussions with K. Peters regarding timing and related matters relating to settlement and definitive documents.	1.7	788.00	1,339.60
01/16/17	D'Alimonte, Silvana	Reviewing email from K. Peters regarding purchaser package approval order; telephone call to K. Peters to discuss; reviewing and providing comments on budget statement.	0.6	752.00	451.20
01/16/17	Huff, Pamela	Discussion with K. Peters regarding next steps in receivership and preparation of draft	0.4	846.00	338.40



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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		report.			
01/16/17	Peters, Kelly	Reviewing and commenting on draft waterfall analysis; reviewing and revising draft purchaser package order and circulating to counsel; reviewing and revising settlement notice letter; discussion with P. Huff.	5.6	531.00	2,973.60
01/17/17	Chow, Milly	Discussions and emails with K. Peters regarding waterfall analysis [REDACTED]; emails regarding latent defect testing.	0.3	788.00	236.40
01/17/17	D'Alimonte, Silvana	Meeting with K. Peters to discuss disclosure statement; conference call with L. Wong and K. Peters to discuss.	0.4	752.00	300.80
01/17/17	Peters, Kelly	Reviewing and revising disclosure statement; reviewing waterfall analysis prepared by Receiver.	3.1	531.00	1,646.10
01/18/17	Chow, Milly	Emails with K. Peters regarding report and definitive documents.	0.3	788.00	236.40
01/18/17	Peters, Kelly	Finalize comments on disclosure statement; reviewing and commenting on construction contract; coordinating comments with M. Smith.	5.7	531.00	3,026.70
01/18/17	Smith, Marianne	Reviewing construction contract; email to K. Peters regarding high level comments.	1.5	615.00	922.50
01/19/17	Chow, Milly	Emails regarding definitive documents.	0.2	788.00	157.60
01/19/17	D'Alimonte, Silvana	Reviewing amended disclosure statement; telephone call to K. Peters to discuss comments; reviewing emails regarding VIP discounts to existing purchasers; telephone call from K. Peters regarding budget statement.	0.9	752.00	676.80
01/19/17	McGraw, M. P.	Meeting with K. Peters to discuss status of settlement, motion, construction lien claims and holdback issues; reviewing revised rider for draft Receiver's Report and discussing same and next steps with K. Peters.	1.3	625.00	812.50
01/19/17	Peters, Kelly	Finalizing comments on disclosure statement and budget statement; reviewing and commenting on construction contract; corresponding with M. Smith and Receiver regarding same; coordinating status call with stakeholder counsel; meeting with M. McCraw regarding lien issues.	5.3	531.00	2,814.30
01/20/17	Chow, Milly	Discussion with K. Peters regarding Travelers	0.7	788.00	551.60



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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		and settlement agreement and timing and status matters; call from Koskie Minsky regarding engineer pre-receivership claim for unpaid services.			
01/20/17	D'Alimonte, Silvana	Meeting with K. Peters to discuss status call and next steps.	0.2	752.00	150.40
01/20/17	McGraw, M. P.	Discussing draft Receiver's Report, construction lien claims, updated PINs and other issues with K. Peters.	0.3	625.00	187.50
01/20/17	Peters, Kelly	Coordinating and attending status update conference call with stakeholder counsel; discussion with M. McGraw.	1.0	531.00	531.00
01/22/17	Cawthorne-Hwang, Juliene	Revising settlement documents to reflect comments.	2.1	335.00	703.50
01/22/17	Chow, Milly	Reviewing draft purchaser package settlement notice and email to J. Cawthorne-Hwang and K. Peters with comments/issues on same; reviewing markup of disclosure statement draft by K. Peters as relates to receivership matters and email to K. Peters and S. D'Alimonte relating to comments and issues on same; emails with L. Wong regarding VIP credits and request for additional deposits.	3.4	788.00	2,679.20
01/22/17	Peters, Kelly	Drafting settlement approval order.	1.0	531.00	531.00
01/23/17	Chow, Milly	Emails regarding VIP credits in New APA; discussion with K. Peters regarding construction agreement and New APA.	1.2	788.00	945.60
01/23/17	D'Alimonte, Silvana	Reviewing emails from L. Wong regarding New APA and settlement matters; reviewing email from T. Zaspalis with comments; reviewing revised purchase agreement.	1.3	752.00	977.60
01/23/17	McGraw, M. P.	Reviewing and revising construction lien rider for draft Receiver's Report.	0.8	625.00	500.00
01/23/17	Peters, Kelly	Corresponding with S. D'Alimonte regarding revised draft of New APA; reviewing and commenting on construction contract; phone call with Receiver and Gowlings to discuss comments on same.	4.8	531.00	2,548.80
01/23/17	Smith, Marianne	Teleconference with Gowlings regarding draft construction contract.	1.0	615.00	615.00
01/24/17	Cawthorne-Hwang, Juliene	Revising settlement documents and disclosure documentation to reflect	3.1	335.00	1,038.50



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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		comments.			
01/24/17	Chow, Milly	Discussion with K. Peters regarding settlement matters; emails relating to same.	0.4	788.00	315.20
01/24/17	D'Alimonte, Silvana	Meeting with K. Peters to discuss comments on revised purchase agreement.	0.5	752.00	376.00
01/24/17	Peters, Kelly	Meeting with S. D'Alimonte to discuss additional comments on New APA; phone call with Receiver regarding status and coordination of further status call; reviewing revised draft disclosure statement; drafting settlement approval order.	1.3	531.00	690.30
01/25/17	Cawthorne-Hwang, Juliene	Discussion with K. Peters; email correspondence regarding settlement documentation and disclosure materials; revising documentation.	0.7	335.00	234.50
01/25/17	Peters, Kelly	Finalizing initial draft of settlement notice letter; revising New APA and circulating to Receiver for comment; phone call with M. Smith regarding construction contract comments; coordinate further status call with stakeholders counsel.	2.6	531.00	1,380.60
01/25/17	Smith, Marianne	Reviewing and commenting on construction contract; email to K. Peters regarding same.	2.0	615.00	1,230.00
01/26/17	Peters, Kelly	Phone call with Receiver to discuss construction contract and Receiver's comments; correspond with internal real estate counsel regarding vesting language in settlement approval order.	0.3	531.00	159.30
01/27/17	Chow, Milly	Discussion with K. Peters and reviewing emails regarding various settlement agreement matters.	0.7	788.00	551.60
01/27/17	Peters, Kelly	Attending status call on settlement definitive documents; revising new purchase agreement and disclosure statement with comments on New APA; provide update report to M. Chow on status; continue revising draft settlement approval order.	2.8	531.00	1,486.80
01/28/17	Chow, Milly	Reviewing revised settlement notice and email to K. Peters and J. Cawthorne-Hwang regarding comments and issues on same; reviewing amendments to disclosure statement and email to K. Peters and J. Cawthorne-Hwang on same; reviewing revised changes to New APA and email to K.	1.3	788.00	1,024.40



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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		Peters on same.			
01/28/17	Peters, Kelly	Cosnidering various issues in repsect of and drafting settlement approval order.	5.0	531.00	2,655.00
01/29/17	Cawthorne-Hwang, Juliene	Revising drafts of settlement documents to reflect comments.	0.8	335.00	268.00
01/29/17	Chow, Milly	Reviewing draft settlement approval order and email with K. Peters relating to comments/issues on same.	2.5	788.00	1,970.00
01/29/17	Peters, Kelly	Finalizing draft settlement approval order; incorporating preliminary comments from M. Chow.	4.0	531.00	2,124.00
01/30/17	Chow, Milly	Reviewing revised draft settlement approval order and email to K. Peters regarding comments/issues on same; reviewing email [REDACTED]	2.4	788.00	1,891.20
01/30/17	Huff, Pamela	Discussions regarding status of settlement and draft approval order.	0.3	846.00	253.80
01/30/17	McGraw, M. P.	Reviewing and responding to email messages from K. Peters regarding draft settlement approval order and provisions for constructions lien claims and holdbacks; discussing lien provisions with K. Peters; reviewing and revising draft order regarding lien provisions.	1.5	625.00	937.50
01/30/17	Peters, Kelly	Coordinating revising settlement notice letter; coordinating with M. McGraw regarding construction lien provisions in settlement approval order.	0.3	531.00	159.30
01/30/17	Walker, Mary Louise	Obtaining and reviewing PIN updates for each of The Beach, Leslieville and Riverside Projects; reporting findings to M. McGraw and K. Peters.	1.3	290.00	377.00
01/31/17	Cawthorne-Hwang, Juliene	Revising drafts of settlement documents to incorporate comments, including notice letter and information package.	1.4	335.00	469.00
01/31/17	Chow, Milly	Emails with K. Peters regarding draft settlement approval issue matters; reviewing Gowlings comments on settlement notice and email to K. Peters regarding comments on same.	0.7	788.00	551.60
01/31/17	Huff, Pamela	Reviewing and considering issues in draft settlement approval order and discussing	3.4	846.00	2,876.40



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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		same with K. Peters.			
01/31/17	McGraw, M. P.	Reviewing draft settlement approval order regarding construction lien and holdback provisions; meeting with K. Peters to discuss, review and revise same and discuss options and strategies moving forward with respect to settlement, holdback claims and related issues.	1.4	625.00	875.00
01/31/17	Peters, Kelly	Reviewing and revising draft settlement approval order; discussions with Receiver regarding comments on draft order; corresponding with M. Chow regarding comments on draft settlement approval order.	5.6	531.00	2,973.60
Total Fees for this Matter					\$ 91,447.70

Matter Timekeeper Summary	ID	Hours	Rate (\$)	Amount (\$)
Cawthorne-Hwang, Juliene	HWA	16.9	335.00	5,661.50
Chow, Milly	MYC	32.0	788.00	25,216.00
D'Alimonte, Silvana	SMDA	15.8	752.00	11,881.60
Huff, Pamela	PLJH	4.1	846.00	3,468.60
McGraw, M. P.	MQM	5.3	625.00	3,312.50
Peters, Kelly	KPET	73.0	531.00	38,763.00
Smith, Marianne	MMSH	4.5	615.00	2,767.50
Walker, Mary Louise	MW	1.3	290.00	377.00
Total		152.9		\$ 91,447.70

Taxable Disbursement(s)

Courier	\$ 7.50	
Duplicating	0.25	
Search Fees	254.15	
		\$ 261.90

Non-taxable Disbursement(s)

Government Fees	\$ 115.00	
		\$ 115.00

Harmonized Sales Tax (13.0%)

11,922.25

Total Due for this Matter in Canadian Currency

\$ 103,746.85 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

March 16, 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: 1966425
 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 February 28, 2017, as follows:

	Total Fees	\$ 98,590.60
<u>Taxable Disbursement(s)</u>		
Duplicating	\$ 631.25	<u>\$ 631.25</u>
	Harmonized Sales Tax (13.0%)	12,898.84
	TOTAL DUE IN CANADIAN CURRENCY	<u>\$ 112,120.69</u> CAD <i>MP</i>



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Date: March 16, 2017
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Re: **Urbancorp (Leslieville) Developments Inc., Urbancorp (Riverdale) Developments Inc., & Urbancorp (The Beach) Developments Inc. (000003)**

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
02/01/17	Chow, Milly	Reviewing emails regarding various settlement matters.	0.1	788.00	78.80
02/01/17	D'Alimonte, Silvana	Meeting with K. Peters to discuss settlement approval order issues.	0.2	752.00	150.40
02/01/17	Huff, Pamela	Reviewing settlement proposal; reviewing and providing comments on comprehensive draft order approving settlement proposal and all material documents in respect thereof; emails and discussions with K. Peters regarding draft order and issues to address in connection with settlement.	3.8	846.00	3,214.80
02/01/17	McGraw, M. P.	Meeting with K. Peters to discuss construction lien matters.	0.4	625.00	250.00
02/01/17	Peters, Kelly	Reviewing revised settlement notice letter and circulating to stakeholder counsel to review; numerous discussions with P. Huff regarding settlement approval orders; revise draft order to incorporate comments.	8.5	531.00	4,513.50
02/02/17	Chow, Milly	Emails with K. Peters regarding settlement approval order matters.	0.2	788.00	157.60
02/02/17	Huff, Pamela	Emails from and to K. Peters regarding issues in draft settlement approval order; follow-up emails regarding [REDACTED]	0.7	846.00	592.20
02/02/17	McGraw, M. P.	Discussing, reviewing and revising Settlement Approval Order relating to construction lien matters with K. Peters.	0.3	625.00	187.50
02/02/17	Peters, Kelly	Corresponding with purchasers' counsel and L. Wong regarding assignment information; finalizing draft settlement approval order and circulating same to stakeholders' counsel; coordinating further stakeholders' status call; correspondence with Craft counsel regarding status of latent defect testing.	7.0	531.00	3,717.00
02/03/17	Chow, Milly	Emails regarding HST status; emails regarding Receiver's comments on draft settlement approval order and other related documents; emails regarding Tarion and Travelers status and disclosure requests; emails with K. Peters regarding parking unit	1.0	788.00	788.00



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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		and locker sale process; emails with K. Peters relating to new information relating to assignee and deposits and proposed treatment of same.			
02/03/17	D'Alimonte, Silvana	Meeting with K. Peters to discuss status.	0.1	752.00	75.20
02/03/17	Peters, Kelly	Attending status call with stakeholders' counsel; corresponding with Receiver on HST matters.	1.3	531.00	690.30
02/04/17	Chow, Milly	Email from T. Zaspalis regarding latent defect testing; reviewing revised draft of settlement notice; email to K. Peters relating to same.	1.5	788.00	1,182.00
02/05/17	Chow, Milly	Attending to reviewing revised settlement approval order draft and email to K. Peters with comments/questions on same.	1.8	788.00	1,418.40
02/06/17	Chow, Milly	Discussions with K. Peters regarding various settlement matters including draft settlement approval order and discretion of construction receiver under construction and development agreements, Tarion/Travelers matters, assignor/assignment treatment under settlement given change in arrangements; emails relating to various settlement matters.	2.1	788.00	1,654.80
02/06/17	Peters, Kelly	Reviewing construction contract and development agreement; phone call with L. Wong [REDACTED]; reviewing emails from M. Chow on comments/issues on draft settlement approval order; meeting with M. Chow to discuss project status.	6.6	531.00	3,504.60
02/07/17	Chow, Milly	Discussion with P. Montgomery regarding timing and related matters; discussions with K. Peters regarding markup of development agreement regarding Craft; emails relating to settlement.	0.7	788.00	551.60
02/07/17	Huff, Pamela	Discussions with M. Chow and K. Peters regarding status of settlement matters.	0.3	846.00	253.80
02/07/17	Peters, Kelly	Reviewing construction contract and comments from Craft on development agreements; coordinating review of agreements with L. Wong; discussion with P. Huff and M. Chow relating to status of settlement matters.	0.4	531.00	212.40
02/08/17	Peters, Kelly	Reviewing and commenting on Syndicate construction loan; coordinating review of	2.4	531.00	1,274.40



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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		assignment agreements for Leslieville assignors.			
02/09/17	Chow, Milly	Emails with the Receiver; discussion with K. Peters; emails from L. Wong.	1.1	788.00	866.80
02/09/17	Peters, Kelly	Corresponding with Receiver regarding status of latent defect testing; corresponding with stakeholders' counsel regarding status of definitive documents; corresponding with M. Chow regarding same.	2.4	531.00	1,274.40
02/10/17	Chow, Milly	Attending to reviewing updating financial disclosure from Receiver; attending to call with Receiver relating to same and financial impact of delays; call with L. Wong; discussions with K. Peters relating closing mechanisms.	2.3	788.00	1,812.40
02/10/17	Huff, Pamela	Discussion with M. Chow regarding update.	0.2	846.00	169.20
02/11/17	Peters, Kelly	Reviewing revised development agreement and construction agreement in conjunction with issues list prepared by L. Wong.	3.0	531.00	1,593.00
02/12/17	Chow, Milly	Email from T. Zaspalis regarding construction/development matters; emails from L. Wong relating to same; emails with D. McIntosh.	0.3	788.00	236.40
02/12/17	Peters, Kelly	Receivership emails relating to settlement matters.	0.2	531.00	106.20
02/13/17	Chow, Milly	Reviewing issues lists on construction and development agreement from L. Wong; reviewing comments on development agreement from K. Peters; meeting with K. Peters to discuss list of outstanding issues on the construction and development agreements.	6.1	788.00	4,806.80
02/13/17	Peters, Kelly	Reviewing issues lists prepared by Gowlings and providing comments on development agreement; attending meetings with M. Chow to review Development Agreement and Construction Contract issues.	6.7	531.00	3,557.70
02/14/17	Chow, Milly	Attending meeting with Receiver, Gowlings, Syndicate, Agent. Altus and K. Peters relating to construction and development agreement matters and timing and status matters; emails on same.	5.5	788.00	4,334.00
02/14/17	Peters, Kelly	Continue review of issues list for	7.9	531.00	4,194.90



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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		development contract and construction contract; prepare list of definitive documents for settlement and timing for finalization of definitive documents and implementation of settlement; meeting with M. Chow, Gowlings, Receiver, Altus and the Syndicate to discuss same.			
02/15/17	Chow, Milly	Various discussions with K. Peters relating to proposed timetable and related matters; reviewing and marking up draft timetable timing for finalization of definitive documents and implementation of settlement and draft of cover email; emails with D. McIntosh and T. Zaspalis; emails with L. Wong.	3.1	788.00	2,442.80
02/15/17	Peters, Kelly	Drafting timetable for Receiver review regarding settlement implementation dates; corresponding with M. Chow regarding same; attending conference call with stakeholder counsel regarding revised construction contract and development agreement.	6.2	531.00	3,292.20
02/16/17	Chow, Milly	Attending to emails with Receiver and K. Peters regarding amendments to proposed settlement timetable; attending to revising cover email and circulated timetable and cover email to counsel for stakeholders; emails with B. Bissell and D. Preger regarding questions and issues on same; email with K. Peters regarding [REDACTED]; emails with L. Wong regarding timetable matters.	3.0	788.00	2,364.00
02/16/17	Peters, Kelly	Finalizing proposed timetable for settlement implementation; coordinate stakeholder meeting to implement settlement; attending conference call with stakeholders' counsel to review revised development agreement.	3.0	531.00	1,593.00
02/17/17	Chow, Milly	Attending pre-meeting call with P. Montgomery, L. Wong, K. Peters, T. Betts, T. Zaspalis and D. McIntosh; attending parts of meeting with Craft and Terra Firma by telephone; call with K. Peters regarding summary of key issues arising from call; attending to emails with D. McIntosh.	3.0	788.00	2,364.00
02/17/17	Peters, Kelly	Attending Stakeholders' meeting regarding development and construction agreements; following up on same with M. Chow and Receiver.	3.6	531.00	1,911.60



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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
02/21/17	Chow, Milly	Attending call with T. Zaspalis, D. McIntosh and K. Peters on settlement matters [REDACTED]; attending to call with L. Wong, K. Peters and T. Zaspalis relating to same; call with B. Bissell and L. Wong relating to same; reviewing [REDACTED] call with T. Zaspalis relating to same; email to B. Bissell and L. Wong relating to same; email to K. Peters relating to [REDACTED].	4.0	788.00	3,152.00
02/21/17	Peters, Kelly	Conference call with M. Chow and Receiver relating to request from Terra Firma to amend settlement; attend follow-up call with L. Wong regarding same.	1.2	531.00	637.20
02/22/17	Chow, Milly	Emails with L. Wong and R. Sabato regarding [REDACTED]; emails with D. McIntosh relating to same.	0.6	788.00	472.80
02/23/17	Chow, Milly	Attending call with T. Zaspalis, L. Wong and B. Bissell [REDACTED] related settlement matters; emails from T. Zaspalis.	1.6	788.00	1,260.80
02/23/17	Peters, Kelly	Reviewing of revised development agreement; update from M. Chow regarding proposed revision to settlement framework [REDACTED].	0.3	531.00	159.30
02/24/17	Chow, Milly	Email to L. Wong regarding settlement matters; call with L. Wong, T. Zaspalis, Altus, K. Peters regarding settlement matters; discussion with K. Peters regarding settlement approval order and Tarion/Travelers provisions.	1.3	788.00	1,024.40
02/24/17	Peters, Kelly	Attending phone call with Receiver, Gowlings, Altus and M. Chow regarding next steps in settlement and timeline.	0.8	531.00	424.80
02/25/17	Chow, Milly	Emails relating to Craft withdrawal from settlement from L. Wong; emails with T. Zaspalis relating to same.	0.4	788.00	315.20
02/25/17	Peters, Kelly	Emails relating to treatment of Craft and withdrawal from settlement.	0.2	531.00	106.20
02/26/17	Chow, Milly	Emails with Receiver relating to Craft issues with settlement.	0.2	788.00	157.60



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 Date: March 16, 2017
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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
02/27/17	Chow, Milly	Attending to meeting with Receiver, P. Huff and K. Peters regarding status of settlement and issues from Craft [REDACTED] [REDACTED] timing issues and proposed Beach sale process; attending to reviewing emails regarding same; attending call with Receiver regarding updated status; discussions with K. Peters [REDACTED] and reviewing main provisions on same.	5.9	788.00	4,649.20
02/27/17	D'Alimonte, Silvana	Reviewing emails regarding proposed changes to condominium documents and template form of agreement of purchase and sale.	0.2	752.00	150.40
02/27/17	Huff, Pamela	Discussions/emails regarding status of settlement and next steps in the receivership; meeting with Receiver to prepare for meeting with stakeholders; follow-up discussions; reviewing emails regarding outstanding issues, review of matters in dispute and agenda for meeting; reviewing background documents.	4.9	846.00	4,145.40
02/27/17	Peters, Kelly	Attending meeting with Receiver to consider strategic options and settlement developments; follow-up phone call regarding status of settlement; reviewing agreements and preparing summary chart for stakeholders' meeting.	5.3	531.00	2,814.30
02/28/17	Chow, Milly	Attending pre-meeting with P. Montgomery, D. McIntosh, T. Zaspalis, L. Wong and P. Huff regarding settlement; attending all day meeting with P. Montgomery, D. McIntosh, T. Zaspalis, L. Wong, R. Sabato, B. Bissell regarding development and construction agreements and related settlement matters; post-meeting discussions with K. Peters regarding follow-up matters and proposed Receiver's report.	9.5	788.00	7,486.00
02/28/17	Huff, Pamela	Preparing for and attending meeting with CIBC, Receiver and counsel; attending meeting with CIBC, Receiver, Craft and Terra Firma counsel; follow-up discussions regarding pursuit of settlement; considering Tarion issues.	5.9	846.00	4,991.40



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 Date: March 16, 2017
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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
02/28/17	Peters, Kelly	Finalizing summary chart [REDACTED]; preparing for and attending pre-meeting with CIBC, Gowlings and Receiver; attending all day stakeholders' meeting on definitive documentation; corresponding with stakeholders' counsel and Receiver regarding settlement materials; discussions with M. Chow.			
Total Fees for this Matter					\$ 98,590.60

Matter Timekeeper Summary	ID	Hours	Rate (\$)	Amount (\$)
Chow, Milly	MYC	55.3	788.00	43,576.40
D'Alimonte, Silvana	SMDA	0.5	752.00	376.00
Huff, Pamela	PLJH	15.8	846.00	13,366.80
McGraw, M. P.	MQM	0.7	625.00	437.50
Peters, Kelly	KPET	76.9	531.00	40,833.90
Total		149.2		\$ 98,590.60

Taxable Disbursement(s)

Duplicating

\$ 631.25

\$ 631.25

Harmonized Sales Tax (13.0%)

12,898.84

Total Due for this Matter in Canadian Currency

\$ 112,120.69 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

March 31, 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: 1970003
 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 March 31, 2017, as follows:

	Total Fees	\$ 288,340.80
Taxable Disbursement(s)		
Duplicating	\$ 48.75	
Search Fees	209.70	
Telephone/Facsimile	4.48	
		\$ 262.93
Non-taxable Disbursement(s)		
Government Fees	\$ 92.85	
		\$ 92.85
	Harmonized Sales Tax (13.0%)	37,518.48
	TOTAL DUE IN CANADIAN CURRENCY	\$ 326,215.06 CAD



Invoice: 1970003
 Date: March 31, 2017
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Re: Urbancorp (Leslieville) Developments Inc., Urbancorp (Riverdale) Developments Inc., &
 Urbancorp (The Beach) Developments Inc. (000003)

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
03/01/17	Chow, Milly	Attending to emails relating to settlement matters; discussion with K. Peters on same.	0.5	788.00	394.00
03/01/17	D'Alimonte, Silvana	Meeting with K. Peters to discuss status, review of changes to PSA and [REDACTED]	0.2	752.00	150.40
03/01/17	Huff, Pamela	Discussion with K. Peters regarding court scheduling, status, Tarion issues; emails regarding pursuit of settlement; arranging hearing dates.	0.7	846.00	592.20
03/01/17	Peters, Kelly	Corresponding with Receiver regarding retention of proposed special real estate condominium counsel; corresponding with Court regarding 9:30 chambers appointment; discussions with P. Huff and M. Chow regarding settlement and Court report; phone calls with stakeholder counsel regarding terms of settlement. corresponding with Tarion and Travelers counsel regarding chambers appointment.	2.8	531.00	1,486.80
03/02/17	Chow, Milly	Reviewing emails regarding settlement matters; discussion with K. Peters regarding construction contract matters; emails with D. McIntosh [REDACTED]; reviewing revised construction agreement relating to same; emails with L. Wong relating to same.	1.3	788.00	1,024.40
03/02/17	Huff, Pamela	Reviewing draft order regarding treatment of agreements of purchase and sale and Tarion coverage; meeting with K. Peters to discuss and provide comments; conference call with D. Preger and L. Corne; discussions regarding legal brief requested by Tarion.	2.9	846.00	2,453.40
03/02/17	Peters, Kelly	Meeting with P. Huff to discuss Travelers and Tarion provisions in Court order; reviewing revised construction agreement circulated by Gowlings; discussions with M. Chow regarding issues to be amended at stakeholders meeting on Friday.	5.7	531.00	3,026.70
03/02/17	Piurko, Tara	Review of email from T. Major regarding status of Leslieville development; email to/from T. Zaspalis regarding same.	0.1	605.00	60.50
03/03/17	Chow, Milly	Attending to discussion with K. Peters relating	1.9	788.00	1,497.20



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 Date: March 31, 2017
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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		to construction agreement issues [REDACTED] [REDACTED] attending portion of pre-meeting with P. Montgomery, T. Betts, T. Zaspalis, D. McIntosh and K. Peters; meeting with K. Peters and P. Huff regarding status and next steps relating to settlement.			
03/03/17	D'Alimonte, Silvana	Meeting with K. Peters to discuss status of negotiations and next steps, including review of comments on form of new APS.	0.5	752.00	376.00
03/03/17	Huff, Pamela	Revising draft order and forwarding A. Kauffman and to A. Slavens; messages to both; emails and messages regarding draft order; discussion with M. Chow and K. Peters relating to Tarion and Traveller's issues.	1.4	846.00	1,184.40
03/03/17	Peters, Kelly	Preparing for and attending stakeholder meeting to review definitive settlement documentation; providing update to M. Chow and P. Huff regarding status of settlement.	5.0	531.00	2,655.00
03/04/17	Chow, Milly	Email from T. Zaspalis relating to extension for building permit approval and email from purchaser regarding deposit return.	0.3	788.00	236.40
03/05/17	Chow, Milly	Reviewing comments from L. Corne on New APS and comments to K. Peters on same.	0.5	788.00	394.00
03/05/17	D'Alimonte, Silvana	Reviewing revisions to Purchase Agreement made by unit purchaser's counsel and providing comments thereon to K. Peters.	1.0	752.00	752.00
03/05/17	Peters, Kelly	Corresponding with S. D'Alimonte regarding comments on new APS; reviewing and revising draft Receiver's report.	8.4	531.00	4,460.40
03/06/17	Cawthorne-Hwang, Juliene	Revising draft Settlement Notice Letter; discussing with K. Peters; email correspondence.	1.1	335.00	368.50
03/06/17	Chow, Milly	Attending to settlement matters including numerous discussions with P. Huff and K. Peters relating to outstanding settlement matters and strategies to resolve/complete and timing considerations; call with T. Zaspalis and emails relating to issues arising from Craft meeting; call with R. Fairbloom; consideration of first board governance matters.	7.7	788.00	6,067.60
03/06/17	Huff, Pamela	Calls with A. Slavens; discussion with A. Kauffman; emails to and from Receiver;	4.9	846.00	4,145.40



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 Date: March 31, 2017
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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		discussion with M. McIntosh; discussions with M. Chow regarding outstanding issues and strategies to complete documentation; various emails discussions regarding Tarion coverage under New APS [REDACTED]; reviewing list of outstanding issues and note regarding Tarion addendum; assemble and review information regarding Tarion coverage.			
03/06/17	Peters, Kelly	Revising second report to Court; conference call re: comments on syndicate construction loan agreement; discussion with M. Chow regarding settlement documents; reviewing and revising new purchase and sale agreement; preparing list of business issues for stakeholder meeting and coordinating same.	7.0	531.00	3,717.00
03/06/17	Piurko, Tara	Review of email from T. Zaspalis to T. Major providing update on status of matters at Leslieville site.	0.1	605.00	60.50
03/07/17	Chow, Milly	Attending to pre-meeting with P. Montgomery, M. Echeverri, T. Zaspalis, D. McIntosh, L. Wong, T. Betts, K. Peters and P. Huff; attending meeting with P. Montgomery, M. Echeverri, T. Zaspalis, D. McIntosh, L. Wong, T. Betts, K. Peters, B. Bissell and R. Sabato; attending to post-meeting follow-up matters.	9.2	788.00	7,249.60
03/07/17	D'Alimonte, Silvana	Reviewing emails regarding agreement of purchase and sale changes.	0.2	752.00	150.40
03/07/17	Huff, Pamela	Emails [REDACTED]; discussions in preparation for meeting; attending meeting with Altus, Receiver, CIBC and counsel; follow-up discussions regarding status of negotiations.	1.9	846.00	1,607.40
03/07/17	Peters, Kelly	Attending stakeholder meetings to finalize settlement documents; follow up correspondence to stakeholder counsel regarding deliverables; phone call with R. Fairbloom regarding purchase agreement and deliverables for settlement.	9.5	531.00	5,044.50
03/08/17	Burr, Chris	Discussions with P. Huff regarding substantial completion report; reviewing Ontario New Home Warranties Plan Act.	1.3	600.00	780.00
03/08/17	Chow, Milly	Attending to settlement matters including reviewing Tarion Addendum [REDACTED]	5.4	788.00	4,255.20



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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		██████████ and discussion with P. Huff relating to same; attending to email to Gowlings relating to same; call with R. Fairbloom relating to New APS and related matters; discussion with S. D'Alimonte and K. Peters relating to New APS matters; emails with T. Zaspalis regarding status of matters arising from meeting with Craft; discussions with K. Peters relating to various settlement matters; email relating to turnover meeting matters.			
03/08/17	D'Alimonte, Silvana	Reviewing amendments to New APS; attending internal meeting to discuss; conference call with R. Fairbloom and K. Peters to discuss comments on New APS.	2.7	752.00	2,030.40
03/08/17	Huff, Pamela	Reviewing materials provided by Altus, D. Preger, L. Wong regarding Tarion issues; briefing C. Burr on preparation of Receiver's submission to Tarion; discussion with M. Chow regarding resolution of draft APS with Tarion addendum.	4.6	846.00	3,891.60
03/08/17	Peters, Kelly	Finalize list of action items and business issues for circulation to stakeholders and reviewing status with M. Chow; corresponding with Receiver and Purchasers' counsel on revisions to new purchase agreement; meeting with J. Rocco to discuss research for report to Tarion; discussions with S. D'Alimonte regarding revisions to new APS; phone call with R. Fairbloom and S. D'Alimonte regarding revisions to New APS.	6.3	531.00	3,345.30
03/09/17	Burr, Chris	Discussions with P. Huff regarding substantial completion report.	0.2	600.00	120.00
03/09/17	Cawthorne-Hwang, Juliene	Revising draft Settlement Notice Letter to include Tarion addendum; locating and circulating relevant documents.	1.2	335.00	402.00
03/09/17	Chow, Milly	Attending to settlement matters including numerous discussions with K. Peters regarding issues arising from New APS and construction and development contracts and syndicate loan agreement; emails with T. Zaspalis regarding funding matters and initial development budget; call with T. Zaspalis, D. McIntosh, P. Huff and K. Peters regarding settlement matters and outstanding issues; attending to meeting with P. Huff and K.	8.3	788.00	6,540.40



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 Date: March 31, 2017
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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		Peters regarding [REDACTED] and court order related matters; emails with L. Wong regarding New APS.			
03/09/17	D'Alimonte, Silvana	Reviewing comments on New APS from Receiver and L. Wong; telephone call to S. Rosen to discuss development charges; conference call with Receiver, L. Wong, S. Rosen and R. Fairbloom to discuss comments on New APS; amending new APS and sale to incorporate comments and circulating to K. Peters.	3.9	752.00	2,932.80
03/09/17	Huff, Pamela	Conference call with Blakes team and Receiver regarding outstanding issues to address in the negotiations; discussions regarding [REDACTED]	1.6	846.00	1,353.60
03/09/17	Peters, Kelly	Corresponding with D'Alimonte and Syndicate counsel regarding comments on New APS; corresponding with stakeholder regarding request stakeholders meeting; call with P. Huff, M. Chow and Receiver to discuss status strategy and proposed next steps; conference call with S. Rosen and R. Fairbloom regarding finalizing New APSt; discussion with M. Chow [REDACTED]; corresponding with Gowlings team regarding same; reviewing and providing comments on construction agreement to Gowlings team.	8.1	531.00	4,301.10
03/10/17	Chow, Milly	Attending pre-meeting with P. Montgomery, M. Echeverri, L. Wong, T. Betts, R. Clark, T. Zaspalis, K. Peters; attending meeting with P. Montgomery, M. Echeverri, L. Wong, T. Betts, R. Clark, T. Zaspalis, K. Peters, R. Sabato, B. Bissell; post meeting follow-up discussions with K. Peters.	11.3	788.00	8,904.40
03/10/17	D'Alimonte, Silvana	Reviewing and providing comments on revised disclosure statement; conference call with purchaser's counsel, R. Fairbloom and S. Rosen to discuss revised New APS; following up with R. Fairbloom and S. Rosen to discuss outstanding issues; reviewing email from R. Fairbloom with list of issues and response thereto.	3.2	752.00	2,406.40
03/10/17	Huff, Pamela	Emails regarding deal terms.	0.9	846.00	761.40



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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
03/10/17	Peters, Kelly	Preparing for and attending pre-meeting and stakeholder settlement meeting with Receiver, M. Chow, Agent and Gowlings team, Craft and Craft counsel.; post meeting follow-up discussions with M. Chow.	10.2	531.00	5,416.20
03/11/17	Chow, Milly	Email to P. Huff regarding update, timing and outstanding matters; emails with C. Burr relating to timing and status of Altus and Receiver's submissions relating to Tarion requirements; numerous emails with K. Peters regarding outstanding issues list and follow up matters; emails regarding New APS matters; attending call with D. McIntosh, T. Zaspalis, K. Peters; emails with L. Wong and T. Betts regarding settlement matters; emails to R. Fairbloom relating to New APS matters.	4.9	788.00	3,861.20
03/11/17	D'Alimonte, Silvana	Reviewing emails from T. Zaspalis with comments; reviewing emails from K. Peters regarding status and next steps.	0.2	752.00	150.40
03/11/17	Peters, Kelly	Summary email of Friday meeting; conference call with Receiver regarding outstanding business issues; instructions to J. Cawthorne-Hwang [REDACTED]; further coordinating emails to stakeholders counsel regarding comments on definitive documents.	4.0	531.00	2,124.00
03/12/17	Cawthorne-Hwang, Juliene	Research regarding [REDACTED]; revising Settlement Notice Letter; email correspondence with M. Chow and K. Peters.	3.5	335.00	1,172.50
03/12/17	Chow, Milly	Reviewing revised settlement notice and email to K. Peters and J. Cawthorne-Hwang with respect to comments on same; reviewing email and attachments [REDACTED] and email to J. Cawthorne-Hwang relating to same; numerous emails with K. Peters relating to various settlement matters.	1.7	788.00	1,339.60
03/12/17	Peters, Kelly	Reviewing credit agreement; further correspondence with J. Cawthorne-Hwang on research [REDACTED] corresponding with purchaser counsel regarding hardship cases for requested assignments.	2.9	531.00	1,539.90
03/13/17	Burr, Chris	Telephone call with A. Slavens regarding	1.5	600.00	900.00



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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		Tarion position; reviewing research prepared by J. Rocca; preparing substantial completion report.			
03/13/17	Chow, Milly	Attending to settlement matters including call with P. Huff and K. Peters regarding Chambers appointment and related settlement matters; numerous emails with K. Peters; emails with P. Huff; emails and call with B. Bissell regarding execution of documents by Receiver; emails with D. McIntosh relating to same; emails with L. Wong regarding settlement matters; emails regarding [REDACTED]	3.4	788.00	2,679.20
03/13/17	D'Alimonte, Silvana	Reviewing additional comments on disclosure statement; reviewing email from R. Fairbloom.	0.2	752.00	150.40
03/13/17	Peters, Kelly	Call with P. Huff and M. Chow to discuss upcoming chambers appointment; corresponding with Court regarding availability for chambers appointments; conference call with Receiver regarding instructions regarding terms of settlement and chambers appointment. reviewing revised definitive documents circulated by Syndicate counsel; telephone calls with B. Bissell and Lisa Corne regarding court scheduling matters.	6.4	531.00	3,398.40
03/14/17	Burr, Chris	Reviewing court materials, Altus Reports and research memoranda prepared by J. Rocca; discussions with J. Rocca regarding research; exchanging email messages with P. Huff, M. Chow and K. Peters regarding substantial completion report; drafting substantial completion report.	7.7	600.00	4,620.00
03/14/17	Chow, Milly	Attending to reviewing specific provisions of Craft loan agreement to address specific questions raised by K. Peters; emails to K. Peters regarding same; call with K. Peters on same; emails regarding timing of approval motion and structure of court approvals; numerous emails relating to various settlement documentation; reviewing draft Receiver substantial completion report to Tarion; emails with C. Burr regarding same including comments on same; emails from T. Zaspalis relating to additional Receiver's borrowings required.	4.0	788.00	3,152.00



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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
03/14/17	D'Alimonte, Silvana	Reviewing amended purchase agreement; telephone call to K. Peters to discuss next steps.	0.3	752.00	225.60
03/14/17	Peters, Kelly	Conference call with L. Wong and C. Prophet to discuss chambers appointment; attending chambers appointment to schedule settlement approval motion; reviewing proposed definitive settlement documents; commenting on Craft loan agreement and discussing same with M. Chow; conference call with stakeholder counsel to discuss comments; corresponding with S. D'Alimonte regarding comments on revised New APS.	9.9	531.00	5,256.90
03/15/17	Burr, Chris	Revising substantial completion report; exchanging email messages with Blakes working group regarding certain items in Altus Reports; coordinating call with Altus.	1.3	600.00	780.00
03/15/17	Chow, Milly	Attending to finalizing settlement documentation including numerous emails on same; numerous emails relating to Tarion matters; reviewing mark-up comments from K. Peters regarding Craft loan and development agreement and emails and calls with K. Peters relating to same; email from D. McIntosh and T. Zaspalis relating to same; emails regarding updated waterfall analysis; emails with T. Zaspalis relating to listing/min prices.	7.2	788.00	5,673.60
03/15/17	D'Alimonte, Silvana	Reviewing emails from R. Fairbloom.	0.1	752.00	75.20
03/15/17	Huff, Pamela	Reviewing and providing comments on draft report on Tarion; emails with Receiver regarding Tarion report [REDACTED].	2.2	846.00	1,861.20
03/15/17	Peters, Kelly	Corresponding with stakeholder counsel regarding sign off on New APS and disclosure statement; reviewing and revising Tarion submission to incorporate M. Chow comments; reviewing and comment on development contract and conference call with M. Chow regarding same; corresponding with Receiver to obtain further comments; corresponding with P. Huff [REDACTED].	9.5	531.00	5,044.50
03/16/17	Burr, Chris	Discussions with B. Bissell regarding	1.7	600.00	1,020.00



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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		substantial completion report; revising same; circulating revised substantial completion report to A&M and Blakes working groups; reviewing comments from D. MacIntosh and revising same to incorporate; exchanging email messages with D. MacIntosh regarding comments.			
03/16/17	Chow, Milly	Attending to numerous emails with K. Peters relating to settlement documents; attending call with Gowlings, Receiver and K. Peters regarding finalizing the documents; call with K. Peters regarding post call outstanding issues; numerous emails with C. Burr relating to Tarion report and emails from Receiver, stakeholders and Altus on same; attending to emails relating New APS matters; emails relating to escrow conditions and related matters.	5.8	788.00	4,570.40
03/16/17	D'Alimonte, Silvana	Briefly reviewing amended disclosure statement and advising K. Peters.	0.4	752.00	300.80
03/16/17	Peters, Kelly	Conference call with M. Chow, Receiver and Syndicate counsel to discuss final comments on development/construction agreement and loan agreements; reviewing revised Terra Firma guarantee and providing comments on same; corresponding with purchaser counsel regarding Tarion submission; corresponding with Receiver and Syndicate counsel [REDACTED]	7.5	531.00	3,982.50
03/17/17	Burr, Chris	Call with C. Prophet regarding terms of substantial completion report; revising report to reflect C. Prophet's comments; exchanging email messages with Blakes team regarding same; call with Altus regarding terms of Altus Reports; revising substantial completion report to reflect additional A&M comments; recirculating same.	2.7	600.00	1,620.00
03/17/17	Chow, Milly	Attending to settlement matters including calls and numerous emails with K. Peters, P. Huff and the Receiver with respect to escrow conditions and various other matters; attending to emails with C. Burr and P. Huff relating to Tarion report matters including reviewing revised drafts of same and email outlining comments/concerns [REDACTED] [REDACTED] reviewing emails from Receiver on	7.0	788.00	5,516.00



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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		same.			
03/17/17	Huff, Pamela	Emails regarding draft report for Tarion [REDACTED]; reviewing comments from Receiver; emails regarding distribution of draft report; emails regarding comments from Gowlings; discussion with K. Peters from proposed escrow agreement and timing of service of materials and Tarion condition; emails with Receiver.	2.4	846.00	2,030.40
03/17/17	Peters, Kelly	Reviewing blacklines of definitive settlement documentation; phone call with L. Wong to discuss proposed escrow conditions; reviewing escrow conditions and conference call with M. Chow and P. Huff to discuss; conference call with Syndicate and Receiver to discuss timing for settlement approval motion and escrow conditions.	4.5	531.00	2,389.50
03/18/17	Burr, Chris	Finalizing substantial completion report and sending to A. Slavens.	0.5	600.00	300.00
03/18/17	Chow, Milly	Emails with P. Huff regarding covenants in escrow agreement; attending call with T. Zaspalis, D. McIntosh, K. Peters and P. Huff; attending to marking up escrow conditions; attending to marking up email to Gowlings relating to same; emails with P. Huff relating to same and revising same; emails relating to Tarion report.	5.8	788.00	4,570.40
03/18/17	Huff, Pamela	Emails regarding Tarion report and comments from Altus; discussion with M. Chow, K. Peters regarding Receiver participation in escrow'; lengthy call with Receiver and Blakes team regarding escrow terms and Receiver participation; follow-up discussions with Blakes team; reviewing and providing further comments on revised escrow terms.	3.9	846.00	3,299.40
03/18/17	Peters, Kelly	Conference call with Receiver to discuss proposed escrow conditions for settlement; revising draft email to L. Wong regarding comments on escrow terms.	2.0	531.00	1,062.00
03/19/17	Chow, Milly	Emails with D. McIntosh regarding escrow conditions; attending to revising same.	0.8	788.00	630.40
03/20/17	Chow, Milly	Discussions with K. Peters regarding status of outstanding matters; attending to emails	1.2	788.00	945.60



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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		relating to escrow conditions; attending to call with K. Peters, D. McIntosh and T. Zaspalis relating to same.			
03/20/17	Huff, Pamela	Conference call with K. Peters regarding escrow arrangements [REDACTED] and next steps; reviewing emails regarding escrow arrangements.	0.9	846.00	761.40
03/20/17	Peters, Kelly	Corresponding with L. Wong regarding proposed escrow conditions for settlement; conference call regarding instructions on escrow conditions; reviewing and revising draft orders to reflect omnibus settlement and other updates to reflect definitive documents.	2.1	531.00	1,115.10
03/21/17	Burr, Chris	Exchanging email messages with Blakes team regarding substantial completion report; telephone call with A. Slavens regarding same.	0.3	600.00	180.00
03/21/17	Chow, Milly	Attending to call with L. Wong, K. Peters and D. McIntosh relating to escrow and status of matters; attending to emails with K. Peters regarding outstanding action items list; attending to reviewing draft chart and marking up same; reviewing revised updated draft of settlement purchaser notice and marking up same and emails with K. Peters relating to same; emails with K. Peters relating to hardship assignments; emails with Receiver relating to same; email to R. Fairbloom relating to [REDACTED] reviewing Receiver's comments/updates on action list.	5.2	788.00	4,097.60
03/21/17	Huff, Pamela	Reviewing various emails regarding pursuit of settlement.	0.3	846.00	253.80
03/21/17	Peters, Kelly	Conference call with Receiver, M. Chow and L. Wong regarding escrow conditions; preparing draft action item list for settlement approval; corresponding with S. D'Alimonte and M. Walker regarding description of vacant lot for settlement approval order and development agreement; circulating revised settlement notice letter to stakeholders for review and comment.	4.7	531.00	2,495.70
03/21/17	Thompson, Nancy	Reviewing e-mail message from M. Chow; updating the invoice summary to include the additional amounts; updating the fee approval affidavit.	0.3	370.00	111.00



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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
03/22/17	Burr, Chris	Exchanging correspondence with working group regarding substantial completion report; telephone call with Altus regarding data in reports.	0.7	600.00	420.00
03/22/17	Chow, Milly	Attending to settlement matters including emails relating to action items lists including emails with K. Peters, L. Wong and T. Zaspalis; emails with Receiver relating [REDACTED]; emails relating to Tarion matters including emails with C. Burr.	2.6	788.00	2,048.80
03/22/17	D'Alimonte, Silvana	Conference call with K. Peters and M.L. Walker to discuss descriptions for vacant lot and lands to be conveyed to City.	0.5	752.00	376.00
03/22/17	Huff, Pamela	Reviewing draft approval order regarding settlement; emails regarding Tarion report and distribution for comment.	2.7	846.00	2,284.20
03/22/17	Peters, Kelly	Meeting with P. Huff to discuss [REDACTED]. Reviewing and revising same; phone call with Receiver regarding status and action items; corresponding with M. Walker regarding description of vacant lot; discussion with P. Huff regarding [REDACTED].	4.4	531.00	2,336.40
03/22/17	Thompson, Nancy	Reviewing and revising fee approval affidavit to include recent invoices; reviewing invoices for privileged and sensitive information; e-mail message to K. Peters.	1.3	370.00	481.00
03/22/17	Walker, Mary Louise	Reviewing e-mail correspondence and accompanying sketch materials received from K. Peters; resourcing legal descriptions for vacant lot parcel; reporting findings to K. Peters; attending on conference call with S. D'Alimonte and K. Peters to discuss severance of the vacant lot from the parcel to be condominiumized; reviewing draft reference plans and condominium plans provided by K. Peters.	2.4	290.00	696.00
03/23/17	Burr, Chris	Exchanging email messages with Altus regarding contents of reports; exchanging email messages with L. Wong regarding status of review of substantial completion report; call with A. Slavens and T. Zaspalis; discussions with Blakes working group regarding status of review of substantial	1.5	600.00	900.00



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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		completion report.			
03/23/17	Cawthorne-Hwang, Juliene	Reviewing and updating Action Item List; email correspondence.	0.6	335.00	201.00
03/23/17	Chow, Milly	Attending to various emails with P. Huff and K. Peters relating to Tarion and assignments and related settlement matters; emails from L. Wong relating to same.	2.0	788.00	1,576.00
03/23/17	Huff, Pamela	Lengthy discussion with L. Wong followed by lengthy conference call with A. Kauffman and L. Wong regarding Travelers; lengthy discussions regarding settlement approval order; discussion with C. Burr regarding Tarion; [REDACTED]; emails from and to L. Wong regarding comments on sale approval hearing.	7.2	846.00	6,091.20
03/23/17	Peters, Kelly	Phone calls with P. Huff regarding draft settlement approval order; revising same to update order to reflect new settlement points and circulating for review and comment.	7.1	531.00	3,770.10
03/23/17	Walker, Mary Louise	Reviewing draft survey materials and e-mail exchanges with K. Peters and S. D'Alimonte; advising K. Peters of draft legal description to incorporate into development agreement.	1.4	290.00	406.00
03/24/17	Chow, Milly	Emails relating to settlement matters including emails with T. Zaspalis, K. Peters and P. Huff.	1.1	788.00	866.80
03/24/17	Huff, Pamela	Reviewing revised draft approval order and discussing comments with K. Peters; discussion with L. Wong and K. Peters regarding comments on draft order; conference call with L. Wong, K. Peters, A. Kauffman regarding Tarion/Travelers provisions in court order; conference call with T. Zaspalis and K. Peters regarding [REDACTED]	6.9	846.00	5,837.40
03/24/17	Peters, Kelly	Phone call with P. Huff and L. Wong regarding draft settlement approval order; phone call with A. Kaufman regarding treatment of Travelers and deposit claims; phone call with R. Fairbloom regarding [REDACTED] revising draft settlement approval order for further review and comment.	6.1	531.00	3,239.10



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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
03/25/17	Chow, Milly	Reviewing revised draft of settlement approval order and email to K. Peters and P. Huff relating to comments/issues on same; emails with P. Huff; emails from T. Zaspalis relating to settlement document and waterfall matters.	3.4	788.00	2,679.20
03/25/17	Huff, Pamela	Emails with Receiver regarding revised waterfall and distribution to stakeholders; emails regarding [REDACTED].	0.5	846.00	423.00
03/26/17	Chow, Milly	Reviewing draft Beach listing agreement and emails with K. Peters relating to same; emails with J. Cawthorne-Hwang relating to same; emails from K. Peters and T. Zaspalis relating to settlement related matters; reviewing draft administration order and draft beach sale process order and marking up same and email to K. Peters relating to same; emails to K. Peters relating to settlement approval matters.	3.8	788.00	2,994.40
03/26/17	Huff, Pamela	[REDACTED]; emails regarding treatment of assignors/assignees in draft order and proof of payment of deposit.	0.6	846.00	507.60
03/26/17	Peters, Kelly	Reviewing comments on draft court orders and revising same; corresponding with Receiver regarding background information on Travelers claim.	5.7	531.00	3,026.70
03/27/17	Cawthorne-Hwang, Juliene	Reviewing draft Beach Listing Agreement and related documents to provide comments on same; discussing same with K. Peters and M. Chow.	4.9	335.00	1,641.50
03/27/17	Chow, Milly	Attending to settlement matters including meeting with P. Huff and K. Peters to discuss status of outstanding matters and treatment of assignees; reviewing draft orders and providing comments on same; discussion with J. Cawthorne-Hwang relating to listing agreement for Beach and amendments to purchaser notice package with respect to assignees.	4.6	788.00	3,624.80
03/27/17	Huff, Pamela	Meeting with M. Chow and K. Peters to review action items for court approval; reviewing and providing comments on draft order regarding UC Beach Sales Process and Receivership Administrative matters;	4.5	846.00	3,807.00



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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		reviewing and commenting on [REDACTED]; discussions regarding [REDACTED]; discussions regarding [REDACTED].			
03/27/17	Peters, Kelly	Reviewing and revising action item list and circulating same to stakeholder counsel; meeting with M. Chow and P. Huff to discuss action items; corresponding with Receiver's real estate counsel regarding status of documents; corresponding with Receiver regarding updated waterfall; reviewing and revising settlement approval order and purchaser package approval order based on comments received.	8.6	531.00	4,566.60
03/27/17	Walker, Mary Louise	Drafting schedules to vesting order for K. Peters.	2.3	290.00	667.00
03/28/17	Cawthorne-Hwang, Juliene	Revising Beach Listing Agreement to incorporate comments and circulating same.	3.6	335.00	1,206.00
03/28/17	Chow, Milly	Emails and discussion with T. Zaspalis relating to marketing process for parking and storage units and management agreement and other settlement related matters; attending to discussion with K. Peters relating to same; email to P. Huff and K. Peters on same; attending to reviewing markup of listing agreement for Beach from J. Cawthorne-Hwang and marking up same and discussions with same; reviewing various emails relating to settlement matters including emails relating to [REDACTED].	3.4	788.00	2,679.20
03/28/17	D'Alimonte, Silvana	Telephone call from K. Peters to discuss Beach Listing Agreement; meeting with K. Peters to discuss vesting order provisions for vacant lot and school lands.	0.7	752.00	526.40
03/28/17	Huff, Pamela	Reviewing and revising all draft orders and various discussions in that regard.	4.2	846.00	3,553.20
03/28/17	Peters, Kelly	Meeting with P. Huff to review and revise the court orders for settlement approval motion; further meetings with P. Huff to discuss order and draft court report; revising orders and circulating to stakeholders counsel for review and comment.	9.6	531.00	5,097.60
03/28/17	Thompson, Nancy	Reviewing e-mail message from K. Peters forwarding copies of the construction lien	1.0	370.00	370.00



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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		statements of claim; drafting list of construction lien claimants to be included in the draft order.			
03/28/17	Walker, Mary Louise	Reviewing court order definitions to ascertain definition for claims; following up with K. Peters and S. D'Alimonte with respect to [REDACTED]; completing drafting of Schedule "C" Claims to be Expunged from Title to Real Property; amending Schedule "D" Permitted Encumbrances; following up with K. Peters.	3.5	290.00	1,015.00
03/29/17	Amoroso, Carlo	Litigation search			25.00
03/29/17	Burr, Chris	Preparing for and participating on call with A. Slavens; discussions with Blakes working group regarding same.	0.5	600.00	300.00
03/29/17	Cawthorne-Hwang, Juliene	Revising Beach Listing Agreement to incorporate comments; email correspondence regarding same.	1.9	335.00	636.50
03/29/17	Chow, Milly	Attending to settlement matters and numerous emails relating to same; discussion with K Peters and P Huff on same; reviewing draft beach listing agreement and draft Altus engagement letter.	5.0	788.00	3,940.00
03/29/17	Huff, Pamela	Reviewing and responding to emails regarding auction process for parking spots; discussion with K. Peters regarding preparation of comprehensive Receiver's report and topics to address; discussion with K. Peters regarding additional points to include in approval order.	1.4	846.00	1,184.40
03/29/17	Peters, Kelly	Circulating purchaser package for review and comment; revising and circulating action item list; corresponding with C. Burr regarding status [REDACTED]; corresponding with N. Thompson regarding fee affidavit; providing instructions to student regarding [REDACTED]; correspond with stakeholder counsel regarding excess parking marketing process; drafting and revising second court report regarding settlement approval.	8.7	531.00	4,619.70
03/29/17	Thompson, Nancy	Reviewing copies of statements of claim and preparing schedule of lien claimant actions; discussion with K. Peters; arranging for	1.0	370.00	370.00



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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		litigation search; e-mail message to M. Walker requesting updated parcel register for the Leslieville property; e-mail message to P. Huff forwarding draft fee approval affidavit for review and comment.			
03/29/17	Walker, Mary Louise	Attending on telephone and e-mail exchanges with K. Peters respecting [REDACTED]; amending schedules to vesting order to reflect changes.	1.7	290.00	493.00
03/30/17	Chow, Milly	Attending to settlement matters including Altus engagement letter, Beach marketing process, purchaser notice and various emails with Receiver and Blakes team on same.	2.3	788.00	1,812.40
03/30/17	Huff, Pamela	Emails regarding [REDACTED]; discussion and emails with B. Bissell; discussions regarding orders; reviewing drafts.	1.9	846.00	1,607.40
03/30/17	McIntyre, Caitlin	Drafting service lists for K. Peters.	2.2	275.00	605.00
03/30/17	Michalkiewicz, Barbara	Obtaining PINs for the Leslieville property and the Beach properties; drafting email to N. Thompson regarding same.	0.3	120.00	36.00
03/30/17	Peters, Kelly	Coordinate updating of service lists for settlement approval motion; revising and revising second report to court; draft proposed outline for review by Receiver; corresponding with Court regarding availability for motion dates; coordinate with N. Thompson litigation searches and updated PPSA searches; discussions with P. Huff regarding proposed orders and scheduling.	3.9	531.00	2,070.90
03/30/17	Thompson, Nancy	Discussion with K. Peters regarding preparation of the service list; reviewing updated property search and confirming all construction lien claimants have been included in the draft schedule for the approval order; e-mail message to K. Peters regarding same; conducting updated PPSA searches for UC Leslieville and UC Beach; e-mail message to K. Peters forwarding search results; reviewing statement of claim for Sterling Tire; updating schedule of lien claimant actions; arranging for updated property searches for the Beach property; reviewing search results and forwarding to K. Peters; preparing list of lien claimant actions	3.4	370.00	1,258.00



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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		for the Beach approval order; e-mail message to K. Peters forwarding same; reviewing litigation search results; comparing results to list of lien claimants; drafting e-mail message to K. Peters summarizing results.			
03/31/17	Burr, Chris	Considering [REDACTED]; email regarding [REDACTED] for K. Peters.	0.7	600.00	420.00
03/31/17	Cawthorne-Hwang, Juliene	Revising Beach Listing Agreement to incorporate comments; discussing parking spot and storage unit meeting process with P. Huff and T. Zaspalis.	1.1	335.00	368.50
03/31/17	Chow, Milly	Attending to emails relating to Beach marketing process; emails relating to Beach Listing Agreement and reviewing revised draft relating to same; attending to revising Altus engagement letter and emails with T Zaspalis on same; attending to revising purchaser notice to address assignees; discussions with P Huff and K Peters relating to same; drafting irrevocable direction and reviewing assignments relating to release from trust provisions.	7.5	788.00	5,910.00
03/31/17	Huff, Pamela	Extensive review and revision of each draft order; receiving, reviewing and incorporating comments; discussions and emails regarding preparation of sale process for excess parking spots; conference call with L. Wong and C. Prophet regarding draft orders, process, Tarion etc; discussions regarding preparation of and content of reports; discussions and emails coordinating documentation; discussions regarding treatment of assignors and brokers.	6.2	846.00	5,245.20
03/31/17	Peters, Kelly	Phone call with Receiver regarding [REDACTED]; discussion with M. Chow and C. Burr regarding same; meeting with P. Huff to discuss comments on form of order and treatment of assignor/assignees and revising same; provide instructions to N. Thompson regarding searches and revisions to court orders; continue drafting second report of Receiver.	6.5	531.00	3,451.50
03/31/17	Thompson, Nancy	Finalizing e-mail message to K. Peters providing summary of the litigation search results; reviewing e-mail message from K. Peters regarding the PPSA searches;	6.0	370.00	2,220.00



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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		preparing a search summary; e-mail message to K. Peters forwarding same; reviewing e-mail message from K. Peters forwarding draft approval order and comments of P. Huff; reviewing and revising draft order to include comments of P. Huff; reviewing and revising draft order to confirm schedule of definitions; e-mail message to K. Peters reviewing same.			
Total Fees for this Matter					\$ 288,340.80

Matter Timekeeper Summary	ID	Hours	Rate (\$)	Amount (\$)
Amoroso, Carlo	CAMO	0.0	0.00	25.00
Burr, Chris	BUR	20.6	600.00	12,360.00
Cawthorne-Hwang, Juliene	HWA	17.9	335.00	5,996.50
Chow, Milly	MYC	129.1	788.00	101,730.80
D'Alimonte, Silvana	SMDA	14.1	752.00	10,603.20
Huff, Pamela	PLJH	64.7	846.00	54,736.20
McIntyre, Caitlin	CAI	2.2	275.00	605.00
Michalkiewicz, Barbara	BMM	0.3	120.00	36.00
Peters, Kelly	KPET	177.1	531.00	94,040.10
Piurko, Tara	TARA	0.2	605.00	121.00
Thompson, Nancy	NAB	13.0	370.00	4,810.00
Walker, Mary Louise	MW	11.3	290.00	3,277.00
Total		450.5		\$ 288,340.80

Taxable Disbursement(s)

Duplicating	\$ 48.75
Search Fees	209.70
Telephone/Facsimile	4.48

\$ 262.93

Non-taxable Disbursement(s)

Government Fees	\$ 92.85
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\$ 92.85

Harmonized Sales Tax (13.0%)

37,518.48

Total Due for this Matter in Canadian Currency

\$ 326,215.06 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 29, 2016

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

Invoice: 1923837
 Billing Lawyer: Huff, Pamela
 HST/GST No.: R119396778
 Client: 00099766
 Matter: 000004

Attention: Doug McIntosh
 Managing Director

Re: Urbancorp (Leslieville) Developments Inc.

FOR PROFESSIONAL SERVICES RENDERED
 during the period ended June 30, 2016, as follows:

	Total Fees	\$ 32,020.20
<u>Taxable Disbursement(s)</u>		
Courier	\$ 7.50	\$ 7.50
		4,163.61
	Harmonized Sales Tax (13.0%)	
	TOTAL DUE IN CANADIAN CURRENCY	\$ 36,191.31 CAD



Invoice:	1923837
Date:	July 29, 2016
Page:	2

Re: Urbancorp (Leslieville) Developments Inc. (000004)

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
06/05/16	Chow, Milly	Email from T. Zaspalis regarding proposed letter to purchasers; revising letter; email to T. Zaspalis regarding same.	0.5	788.00	394.00
06/06/16	Chow, Milly	Discussions with T. Zaspalis regarding the purchasers' letter regarding Leslieville project and reviewing revised draft of same.	0.3	788.00	236.40
06/07/16	Chow, Milly	Attending to discussion with T. Zaspalis regarding status of Leslieville APA.	0.3	788.00	236.40
06/08/16	Chow, Milly	Call with T. Zaspalis and D. McIntosh regarding analysis of purchase agreements and letters to purchasers.	0.3	788.00	236.40
06/08/16	D'Alimonte, Silvana	Email from M. Chow regarding [REDACTED] and response thereto.	0.1	752.00	75.20
06/09/16	Chow, Milly	Attending to preparing for and attending conference call with T. Zaspalis, D. McIntosh, L. Wong and C. Prophet regarding [REDACTED]	0.7	788.00	551.60
06/09/16	Peters, Kelly	Review materials regarding [REDACTED]	0.5	531.00	265.50
06/10/16	Chow, Milly	Attending to meeting with K. Peters and S. D'Alimonte regarding [REDACTED] and legal analysis [REDACTED]	1.0	788.00	788.00
06/10/16	D'Alimonte, Silvana	Internal meeting to discuss [REDACTED] and reviewing materials on same.	1.0	752.00	752.00
06/10/16	Peters, Kelly	Meeting with M. Chow and S. D'Alimonte regarding administrative matters in receivership including [REDACTED]	1.0	531.00	531.00
06/12/16	Chow, Milly	Emails with T. Zaspalis regarding Leslieville [REDACTED] and regarding analysis regarding [REDACTED]	0.3	788.00	236.40
06/13/16	Chow, Milly	Call with T. Zaspalis, A. Favot and K. Peters regarding Leslieville project [REDACTED]	0.6	788.00	472.80
06/14/16	Chow, Milly	Reviewing materials relating to [REDACTED]	0.5	788.00	394.00



Invoice:	1923837
Date:	July 29, 2016
Page:	3

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		[REDACTED]; emails with K. Peters regarding Canadian rental lift stay request relating to construction liens.			
06/14/16	D'Alimonte, Silvana	Reviewing materials on notice regarding purchase agreements.	0.4	752.00	300.80
06/15/16	Chow, Milly	Discussion with K Peters regarding Tarion inspection request relating to Leslieville project; discussion with K. Peters regarding [REDACTED] and related matters; emails regarding construction lien against Leslieville projects regarding Canadian Rental Centres.	0.6	788.00	472.80
06/16/16	Chow, Milly	Drafting outline of analysis relating to [REDACTED]; attending to meeting with K. Peters and S. D'Alimonte regarding analysis of [REDACTED]; attending to revising outline; emails regarding [REDACTED] and email from M. McGraw [REDACTED] and email to K. Peters [REDACTED]; discussion with K. Peters and S. D' Alimonte regarding Tarion inspection [REDACTED].	3.0	788.00	2,364.00
06/16/16	D'Alimonte, Silvana	Reviewing materials regarding [REDACTED]; [REDACTED]; internal meeting to discuss findings.	1.1	752.00	827.20
06/16/16	Peters, Kelly	Reviewing research and attending meeting with M. Chow and S. D'Alimonte regarding analysis of [REDACTED] and other issues.	0.6	531.00	318.60
06/17/16	Chow, Milly	Attending to revising outline regarding legal analysis of [REDACTED]	0.5	788.00	394.00
06/17/16	Mastrangelo, John	Considering application of [REDACTED]	1.3	240.00	312.00
06/20/16	D'Alimonte, Silvana	Reviewing case law and materials relating to [REDACTED]; reviewing email from T. Zaspalis regarding Travelers; email to B. Earon regarding security review.	1.7	752.00	1,278.40



Invoice:	1923837
Date:	July 29, 2016
Page:	4

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
06/20/16	Mastrangelo, John	Researching and completing memorandum on [REDACTED].	1.7	240.00	408.00
06/21/16	Chow, Milly	Attending to reviewing memo from A&M regarding [REDACTED]; attending to emails and discussion with T. Zaspalis relating to status of city permit matters; discussion with S. D'Alimonte and K. Peters regarding same; attending to discussion with S. D'Alimonte and K. Peters regarding [REDACTED].	3.7	788.00	2,915.60
06/21/16	D'Alimonte, Silvana	Reviewing additional case law regarding [REDACTED]; reviewing memorandum from T. Zaspalis regarding [REDACTED]; brief consideration of same; internal meeting to discuss outstanding issues.	2.5	752.00	1,880.00
06/21/16	Mastrangelo, John	Researching relevant jurisprudence to [REDACTED].	1.9	240.00	456.00
06/21/16	Peters, Kelly	Reviewing research regarding analysis of [REDACTED]; attending meeting with M. Chow and S. D'Alimonte regarding [REDACTED].	1.6	531.00	849.60
06/22/16	Piurko, Tara	Reviewing materials regarding [REDACTED]; discussing materials and law with S. D'Alimonte; attending portion of meeting with Alvarez & Marsal to discuss [REDACTED].	1.6	605.00	968.00
06/22/16	Piurko, Tara	Discussion with T. Zaspalis.	0.2	605.00	121.00
06/22/16	Thompson, Nancy	Reviewing e-mail message from M. Chow regarding attendance at offices of Alvarez & Marsal to review various APS.	0.3	355.00	106.50
06/23/16	Chow, Milly	Emails regarding review of agreements of purchase and sale regarding Leslieville property.	0.1	788.00	78.80



Invoice: 1923837
Date: July 29, 2016
Page: 5

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
06/23/16	D'Alimonte, Silvana	Considering items to be reviewed in executed purchase agreements; discussing same with K. Peters; reviewing purchase agreement for same; telephone call from T. Zaspalis to discuss [REDACTED]; reviewing [REDACTED].	1.3	752.00	977.60
06/23/16	Mastrangelo, John	Attending the office of Alvarez Marsal to review purchase and sale agreements.	5.1	240.00	1,224.00
06/23/16	Peters, Kelly	Coordinating diligence review team to review purchase and sale agreements; prepare document review check list for diligence team; correspond with S. D'Alimonte regarding diligence of purchase and sale agreements.	1.4	531.00	743.40
06/23/16	Piurko, Tara	Reviewing conditional permit agreements.	0.4	605.00	242.00
06/23/16	Thompson, Nancy	Attending at offices of Alvarez & Marsal and reviewing numerous agreements and purchase of sale; discussion with K. Peters; drafting reporting e-mail message.	7.6	355.00	2,698.00
06/24/16	Chow, Milly	Emails with T. Zaspalis regarding [REDACTED]; discussion with T. Zaspalis regarding [REDACTED].	0.5	788.00	394.00
06/24/16	Piurko, Tara	Reviewing conditional permit extension agreements; emailing T. Zaspalis regarding same; reviewing follow up email from T. Zaspalis to City regarding same; preparation for meeting with City.	0.5	605.00	302.50
06/24/16	Thompson, Nancy	Finalizing reporting e-mail message to M. Chow, K. Peters, et al. regarding review of agreements of purchase and sale.	0.2	355.00	71.00
06/27/16	Chow, Milly	Discussion with P. Huff regarding construction lien matters and [REDACTED].	0.3	788.00	236.40
06/27/16	Huff, Pamela	Discussion with M. Chow regarding [REDACTED] and next steps; reviewing emails and materials.	0.6	846.00	507.60
06/27/16	Piurko, Tara	Reviewing conditional building permit extension/amendment agreement; discussion with T. Zaspalis regarding same; attending at meeting with City of Toronto, Alvarez and Marsal and Altus; discussion with S. D'Alimonte; attending to amendments to nine	3.0	605.00	1,815.00



Invoice:	1923837
Date:	July 29, 2016
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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		conditional building permit extension/amendment agreements; emailing P. Papadakis at City regarding same.			
06/28/16	Chow, Milly	Discussion with T. Zaspalis relating to [REDACTED]	0.2	788.00	157.60
06/28/16	Huff, Pamela	Reviewing case law on [REDACTED]; discussion with M. Chow regarding [REDACTED] and next steps in receivership.	0.5	846.00	423.00
06/28/16	Piurko, Tara	Reviewing email from P. Papadakis regarding extension and amendment agreements; coordinating finalization and execution of agreements; reviewing emails from A. Favot and T. Major.	1.5	605.00	907.50
06/28/16	Qi, Ivy	Coordinating the delivery and pick-up of the signed conditional building permit agreements to and from the City regarding the property at 50 Curzon Street, Leslieville.	0.8	105.00	84.00
06/29/16	Chow, Milly	Discussions with T. Zaspalis regarding [REDACTED] discussion with P. Huff and S. D'Alimonte regarding same; email from Gowlings relating to same; reviewing materials from Urbancorp CCAA/proposal proceedings regarding [REDACTED]	1.0	788.00	788.00
06/29/16	D'Alimonte, Silvana	Meeting with M. Chow to discuss [REDACTED]	0.4	752.00	300.80
06/29/16	Qi, Ivy	Picking up the signed conditional building permit agreements from the City regarding the property at 50 Curzon Street, Leslieville.	0.5	105.00	52.50
06/30/16	Chow, Milly	Emails with S. D'Alimonte regarding [REDACTED]; call with T. Zaspalis regarding [REDACTED]	0.2	788.00	157.60
06/30/16	D'Alimonte, Silvana	Brief review of appraisal values.	0.1	752.00	75.20
06/30/16	Piurko, Tara	Discussion with I. Qi regarding next steps and conditions in NOAC and draft plan of condominium approval; conference call with A. Favot, T. Zaspalis and I. Qi.	0.8	605.00	484.00
06/30/16	Qi, Ivy	Starting to draft a planning table to summarize the site plan control and draft plan	1.5	105.00	157.50



Invoice:	1923837
Date:	July 29, 2016
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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		of condominium conditions regarding the property at 50 Curzon Street, Leslieville; sitting in a conference call with T. Piurko and the client.			
Total Fees for this Matter					\$ 32,020.20

Matter Timekeeper Summary	ID	Hours	Rate (\$)	Amount (\$)
Chow, Milly	MYC	14.6	788.00	11,504.80
D'Alimonte, Silvana	SMDA	8.6	752.00	6,467.20
Huff, Pamela	PLJH	1.1	846.00	930.60
Mastrangelo, John	ZJM	10.0	240.00	2,400.00
Peters, Kelly	KPET	5.1	531.00	2,708.10
Piurko, Tara	TARA	8.0	605.00	4,840.00
Qi, Ivy	IQI	2.8	105.00	294.00
Thompson, Nancy	NAB	8.1	355.00	2,875.50
Total		58.3		\$ 32,020.20

Taxable Disbursement(s)

Courier

\$ 7.50

 \$ 7.50

Harmonized Sales Tax (13.0%)

4,163.61

Total Due for this Matter in Canadian Currency

\$ 36,191.31 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

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 number(s) on cheque

August 30, 2016

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

Invoice: 1929438
 Billing Lawyer: Huff, Pamela
 HST/GST No.: R119396778
 Client: 00099766
 Matter: 000004

Attention: Doug McIntosh
 Managing Director

Re: Urbancorp (Leslieville) Developments Inc.

FOR PROFESSIONAL SERVICES RENDERED
 during the period ended July 31, 2016, as follows:

	Total Fees	\$ 17,153.10
<u>Taxable Disbursement(s)</u>		
Duplicating	\$ 89.25	
eSummaries	50.00	
		<u>\$ 139.25</u>
	Harmonized Sales Tax (13.0%)	2,248.00
		<u>\$ 19,540.35 CAD</u> <i>ml</i>
TOTAL DUE IN CANADIAN CURRENCY		



Invoice: 1929438
 Date: August 30, 2016
 Page: 2

Re: Urbancorp (Leslieville) Developments Inc. (000004)

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
07/02/16	Chow, Milly	Email from P. Huff regarding [REDACTED]; emails with T. Zaspalis regarding same.	0.1	788.00	78.80
07/04/16	Chow, Milly	Reviewing materials relating to proposed marketing process and [REDACTED] in preparation for strategy meeting.	0.4	788.00	315.20
07/04/16	Peters, Kelly	Reviewing materials in preparation for strategy meeting.	1.4	531.00	743.40
07/04/16	Qi, Ivy	Completing draft of the planning table regarding the property at 50 Curzon Street, Leslieville; [REDACTED]	1.7	105.00	178.50
07/05/16	Chow, Milly	Preparing for meeting; meeting with Blakes team regarding preparation for meeting with A&M, CIBC and Gowlings regarding strategy; attending pre-meeting with S. D'Alimonte, T. Zaspalis, A. Favot, D. McIntosh; attending meeting with P. Montgomery (CIBC), M. Echeverri (CIBC), C. Prophet (Gowlings), S. D'Alimonte and A&M team; discussion with T. Zaspalis regarding [REDACTED] brokerage services for Leslieville marketing process.	3.2	788.00	2,521.60
07/05/16	D'Alimonte, Silvana	Internal meeting to discuss appraisals and [REDACTED] marketing of property; meeting with Receiver to discuss these matters; meeting with CIBC and their counsel to review and discuss these matters; telephone call from M. Chow to discuss marketing process.	2.2	752.00	1,654.40
07/05/16	Huff, Pamela	Reviewing emails regarding options for stakeholders; discussions with Blakes team regarding options for stakeholders; meeting with D. McIntosh to discuss options for stakeholders relating to Leslieville & Beach properties.	1.1	846.00	930.60
07/05/16	Peters, Kelly	Preparing for and attending strategy meeting [REDACTED]	2.1	531.00	1,115.10
07/05/16	Peters, Kelly	Reviewing case law on [REDACTED]	0.5	531.00	265.50



Invoice: 1929438
 Date: August 30, 2016
 Page: 3

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
07/05/16	Qi, Ivy	Completing consent application form regarding the single family lot on the property at 50 Curzon Street, Leslieville.	0.8	105.00	84.00
07/06/16	Chow, Milly	Preparation for meeting with Leslieville purchasers; attending pre-meeting with Receiver; attending meeting with purchasers and purchasers' counsel; call with purchasers' counsel with S. D'Alimonte; emails with the Receiver.	3.7	788.00	2,915.60
07/06/16	D'Alimonte, Silvana	Meeting with Receiver to prepare for meeting with unit purchasers; meeting with unit purchasers and their counsel; conference call with L. Corne and M. Chow.	3.0	752.00	2,256.00
07/06/16	Qi, Ivy	Discussing with T. Piurko about the next steps for the consent application regarding the single family lot on the property at 50 Curzon Street, Leslieville; contacting R. Avis Surveying and Evan Saskin Architect for the draft reference plan and architectural drawings regarding the single family lot; drafting an email to G. Lo with R. Avis Surveying on behalf of the client to make an official request for a copy of the draft reference plan and retaining them to finalize the plan; reviewing the site plan application pre-approval conditions and determine on the status of the conditions.	3.2	105.00	336.00
07/06/16	Ramsay, Allison	Discussion with I. Qi regarding Leslieville lands to be severed; reviewing reference plan and legal description for Leslieville lands; drafting legal description of lands to be severed and lands to be retained; reviewing easements affecting the property and summarizing same.	1.4	235.00	329.00
07/07/16	Chow, Milly	Conference call with Receiver and S. D'Alimonte regarding discussion with Purchasers' counsel and issues arising from same.	0.8	788.00	630.40
07/07/16	D'Alimonte, Silvana	Conference call to Receiver to provide update on call with L. Corne.	0.8	752.00	601.60
07/07/16	Qi, Ivy	Continuing to review the pre-approval conditions for the site plan control application regarding the property at 50 Curzon Street and updating the status of the conditions in the planning table; obtaining the notices of hearing from the Committee of Adjustment for	2.5	105.00	262.50



Invoice: 1929438
 Date: August 30, 2016
 Page: 4

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		the previous consent and minor variance applications regarding the same property; discussing with T. Piurko about the pre-approval conditions and revise the planning table.			
07/11/16	Piurko, Tara	Emailing A. Favot regarding table of conditions to be fulfilled and draft email to R. Avis Surveyors.	0.3	605.00	181.50
07/11/16	Qi, Ivy	Updating the planning table with the new information received from the City; sitting in a conference call with T. Piurko and the Receiver.	1.2	105.00	126.00
07/14/16	Chow, Milly	Attending to broker listing RFP including emails with B Earon.	0.3	788.00	236.40
07/14/16	Earon, Beth	Emails to and from M. Chow; reviewing and marking up broker listing agreement.	0.4	555.00	222.00
07/15/16	Chow, Milly	Attending to RFP regarding broker dealer listing, marking up same and emails with B. Earon regarding same.	0.6	788.00	472.80
07/15/16	Earon, Beth	Emails to and from M. Chow; discussion with and emails to and from S. D'Alimonte; amending markup of RFP Broker Proposals.	0.2	555.00	111.00
07/17/16	Chow, Milly	Attending to marking up broker listing RPP draft from A&M.	0.1	788.00	78.80
07/18/16	Chow, Milly	Attending to marking up broker listing agreement and emails with B. Earon regarding same and email to Receiver regarding same.	0.1	788.00	78.80
07/18/16	Earon, Beth	Reviewing and commenting on M. Chow's revisions to the broker letter; discussion with S. D'Alimonte.	0.2	555.00	111.00
07/20/16	Chow, Milly	Reviewing revised draft of broker listing RFP.	0.2	788.00	157.60
07/25/16	Gogarty, Fiona	Ordering Personal Property Security Searches against Urbancorp (Leslieville) Developments Inc., Urbancorp Toronto Management Inc. and A. Saskin.	0.3	145.00	43.50
07/25/16	Komis, Lori	Arranging for Personal Property Security Act searches.	0.3	385.00	115.50
Total Fees for this Matter					\$ 17,153.10



Invoice:	1929438
Date:	August 30, 2016
Page:	5

Matter Timekeeper Summary	ID	Hours	Rate (\$)	Amount (\$)
Chow, Milly	MYC	9.5	788.00	7,486.00
D'Alimonte, Silvana	SMDA	6.0	752.00	4,512.00
Earon, Beth	EEA	0.8	555.00	444.00
Gogarty, Fiona	FIG	0.3	145.00	43.50
Huff, Pamela	PLJH	1.1	846.00	930.60
Komis, Lori	LLB	0.3	385.00	115.50
Peters, Kelly	KPET	4.0	531.00	2,124.00
Piurko, Tara	TARA	0.3	605.00	181.50
Qi, Ivy	IQI	9.4	105.00	987.00
Ramsay, Allison	AWR	1.4	235.00	329.00
	Total	33.1		\$ 17,153.10

Taxable Disbursement(s)

Duplicating	\$ 89.25	
eSummaries	50.00	
		\$ 139.25

Harmonized Sales Tax (13.0%)

2,248.00

Total Due for this Matter in Canadian Currency
\$ 19,540.35 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

September 28, 2016

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

Invoice: 1934117
 Billing Lawyer Huff, Pamela
 HST/GST No.: R119396778
 Client: 00099766
 Matter: 000004

Attention: Doug McIntosh
 Managing Director

Re: Urbancorp (Leslieville) Developments Inc.

FOR PROFESSIONAL SERVICES RENDERED
 during the period ended August 31, 2016, as follows:

	Total Fees	\$ 5,471.90
<u>Taxable Disbursement(s)</u>		
Duplicating	\$ 23.50	
Search Fees	506.10	
		\$ 529.60
<u>Non-taxable Disbursement(s)</u>		
Government Fees	\$ 193.75	
Off Title Searches-Non Taxable	50.00	
Tax Certificate - Non Taxable	65.00	
		\$ 308.75
	Harmonized Sales Tax (13.0%)	780.20
	TOTAL DUE IN CANADIAN CURRENCY	\$ 7,090.45 CAD

mf



Invoice: 1934117
 Date: September 28, 2016
 Page: 2

Re: Urbancorp (Leslieville) Developments Inc. (000004)

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
08/02/16	Walker, Mary Louise	Attending on reviewing of prior and current title records [REDACTED]; reporting initial findings to E. Earon; obtaining title records through teraview system for E. Earon respecting [REDACTED].	2.8	280.00	784.00
08/03/16	Walker, Mary Louise	Conducting further review of title PINs to [REDACTED].	2.7	280.00	756.00
08/04/16	Walker, Mary Louise	Reviewing and determining [REDACTED]; reviewing and revising Terra Firma security review report.	5.2	280.00	1,456.00
08/05/16	Kofman, Daniel	Telephone call from M. Chow regarding deposit insurance as it relates to assignees of purchase and sale agreements for condominium units.	0.3	675.00	202.50
08/05/16	Kofman, Daniel	Email correspondence with E. Earon regarding supplemental questions in connection with security review.	0.2	675.00	135.00
08/08/16	Walker, Mary Louise	Attending on review of numerous e-mail exchanges relating to construction lien information and calculations; meeting with M. McGraw to discuss tabulation and charting of construction lien amounts; conducting review of assessment roll information relating to Riverdale properties and reporting findings to K. Peters.	1.7	280.00	476.00
08/09/16	Komis, Lori	Arranging for update searches.	0.3	385.00	115.50
08/09/16	Walker, Mary Louise	Reviewing and confirming construction lien and holdback claims chart prepared by M. McGraw; providing comments and mark-ups to M. McGraw for discussion; meeting with M. McGraw to provide documentation copies and to discuss required amendments to lien calculations/holdbacks, etc.	2.4	280.00	672.00
08/10/16	Komis, Lori	Reviewing security review letters and updating same to reflect Personal Property Security Act registrations.	1.3	385.00	500.50



Invoice: 1934117
 Date: September 28, 2016
 Page: 3

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
08/18/16	Walker, Mary Louise	Reviewing assessment roll and tax information with respect to Riverdale properties; reporting findings to K. Peters.	0.8	280.00	224.00
08/22/16	D'Alimonte, Silvana	Meeting with M. Chow to discuss potential process for construction management.	0.2	752.00	150.40
Total Fees for this Matter					\$ 5,471.90

Matter Timekeeper Summary	ID	Hours	Rate (\$)	Amount (\$)
D'Alimonte, Silvana	SMDA	0.2	752.00	150.40
Kofman, Daniel	DKO	0.5	675.00	337.50
Komis, Lori	LLB	1.6	385.00	616.00
Walker, Mary Louise	MW	15.6	280.00	4,368.00
Total		17.9		\$ 5,471.90

Taxable Disbursement(s)

Duplicating	\$ 23.50	
Search Fees	506.10	
		\$ 529.60

Non-taxable Disbursement(s)

Government Fees	\$ 193.75	
Off Title Searches-Non Taxable	50.00	
Tax Certificate - Non Taxable	65.00	
		\$ 308.75

Harmonized Sales Tax (13.0%)

780.20

Total Due for this Matter in Canadian Currency

\$ 7,090.45 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

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October 20, 2016

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

Invoice: 1938429
 Billing Lawyer Huff, Pamela
 HST/GST No.: R119396778
 Client: 00099766
 Matter: 000004

Attention: Doug McIntosh
 Managing Director

Re: Urbancorp (Leslieville) Developments Inc.

FOR PROFESSIONAL SERVICES RENDERED
 during the period ended September 30, 2016, as follows:

	Total Fees	\$ 601.50
<u>Taxable Disbursement(s)</u>		
Off Title Searches	\$ 5.00	
Search Fees	462.50	
		\$ 467.50
<u>Non-taxable Disbursement(s)</u>		
Government Fees	\$ 199.50	
		\$ 199.50
	Harmonized Sales Tax (13.0%)	138.98
	TOTAL DUE IN CANADIAN CURRENCY	\$ 1,407.48 CAD



Invoice:	1938429
Date:	October 20, 2016
Page:	2

Re: Urbancorp (Leslieville) Developments Inc. (000004)

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
09/22/16	Piurko, Tara	Discussion status of planned freehold parcel at 50 Curzon with T. Zaspalis.	0.3	605.00	181.50
09/27/16	Walker, Mary Louise	Attending on telephone exchanges with K. Peters respecting required updated title searches for each property; conducting searches of title and obtaining copies of new registrations; providing report and documentation to K. Peters.	0.6	280.00	168.00
09/28/16	Walker, Mary Louise	Reviewing title PINs and obtaining copies of lien documentation for M. McGraw; preparing report to M. McGraw to provide details with respect to CIBC advance in the face of the BlueLine Rental, Inc. construction lien.	0.6	280.00	168.00
09/29/16	Walker, Mary Louise	Obtaining updated PIN printouts showing all deleted instruments for each of The Beach and Leslieville developments for M. McGraw; discussing status of registered and deleted construction liens with M. McGraw; reviewing e-mail updates respecting construction liens received from M. McGraw.	0.3	280.00	84.00
Total Fees for this Matter					\$ 601.50

Matter Timekeeper Summary	ID	Hours	Rate (\$)	Amount (\$)
Piurko, Tara	TARA	0.3	605.00	181.50
Walker, Mary Louise	MW	1.5	280.00	420.00
Total		1.8		\$ 601.50

Taxable Disbursement(s)

Off Title Searches	\$ 5.00	
Search Fees	462.50	
		\$ 467.50

Non-taxable Disbursement(s)

Government Fees	\$ 199.50	
		\$ 199.50

Harmonized Sales Tax (13.0%)

138.98

Total Due for this Matter in Canadian Currency

\$ 1,407.48 CAD



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December 31, 2016

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

Invoice: 1956922
 Billing Lawyer Huff, Pamela
 HST/GST No.: R119396778
 Client: 00099766
 Matter: 000004

Attention: Doug McIntosh
 Managing Director

Re: Urbancorp (Leslieville) Developments Inc.

FOR PROFESSIONAL SERVICES RENDERED
 during the period ended December 31, 2016, as follows:

Total Fees	\$ 2,646.00
Harmonized Sales Tax (13.0%)	343.98
TOTAL DUE IN CANADIAN CURRENCY	<u>\$ 2,989.98</u> CAD <i>mf</i>



Invoice: 1956922
 Date: December 31, 2016
 Page: 2

Re: Urbancorp (Leslieville) Developments Inc. (000004)

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
12/12/16	Piurko, Tara	Review of voicemail from T. Zaspalis regarding conditional permits; discussion with T. Zaspalis regarding current status of matters and extension of conditional building permits.	0.5	605.00	302.50
12/13/16	Piurko, Tara	Preparation for meeting with City of Toronto regarding site plan and extension of conditional building permits; attending at City Hall for meeting with Buildings and Planning and T. Zaspalis regarding same; review of email from T. Major attaching site plan agreement; email to T. Major and P. Papadakis regarding conditional building permit extension agreements.	1.6	605.00	968.00
12/14/16	Piurko, Tara	Review of email from P. Papadakis regarding conditional building permit agreements; email to T. Zaspalis regarding same.	0.1	605.00	60.50
12/15/16	Piurko, Tara	Review of email from T. Zaspalis with comments on extension agreements; coordinating updates/amendments to extension agreements; email to T. Zaspalis attaching agreements to be executed by Alvarez&Marsal Canada Inc., as receiver; review of email from M. Chow and attached site plan agreement; email to P. Papadakis providing status update.	1.1	605.00	665.50
12/16/16	Piurko, Tara	Providing instructions to I. Qi regarding City of Toronto of executed conditional building permit extension agreements; emailing P. Papadakis regarding delivery of same and response from same; email from T. Zaspalis and email to P. Papadakis regarding status of conditional building permit agreements.	0.6	605.00	363.00
12/16/16	Qi, Ivy	Delivering the extension agreements to P. Papadakis with Toronto Building for execution.	1.0	105.00	105.00
12/19/16	Piurko, Tara	Email from P. Papadakis regarding fully executed conditional building permit agreements; emails to/from T. Zaspalis and P. Papadakis regarding same.	0.3	605.00	181.50
Total Fees for this Matter					\$ 2,646.00



Invoice:	1956922
Date:	December 31, 2016
Page:	3

Matter Timekeeper Summary	ID	Hours	Rate (\$)	Amount (\$)
Piurko, Tara	TARA	4.2	605.00	2,541.00
Qi, Ivy	IQI	1.0	105.00	105.00
	Total	5.2		\$ 2,646.00

Harmonized Sales Tax (13.0%)

343.98

Total Due for this Matter in Canadian Currency

\$ 2,989.98 CAD



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July 29, 2016

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

Invoice: 1923838
 Billing Lawyer: Huff, Pamela
 HST/GST No.: R119396778
 Client: 00099766
 Matter: 000005

Attention: Doug McIntosh
 Managing Director

Re: Urbancorp (Riverdale) Developments Inc.

FOR PROFESSIONAL SERVICES RENDERED
 during the period ended June 30, 2016, as follows:

Total Fees	\$ 5,853.20
Harmonized Sales Tax (13.0%)	760.92
TOTAL DUE IN CANADIAN CURRENCY	\$ 6,614.12 CAD





Invoice:	1923838
Date:	July 29, 2016
Page:	2

Re: Urbancorp (Riverdale) Developments Inc. (000005)

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
06/10/16	Chow, Milly	Discussion with K. Peters and S. D'Alimonte regarding lift stay application from Tarion; discussion with K. Peters and S. D'Alimonte regarding [REDACTED].	0.3	788.00	236.40
06/12/16	Chow, Milly	Reviewing draft Tarion lift stay materials regarding Riverdale and Beach projects.	0.2	788.00	157.60
06/13/16	Chow, Milly	Emails with K. Peters regarding Tarion lift stay order comments; call with T. Zaspalis, A. Favot and K. Peters regarding lift stay motion from Tarion; call with T. Zaspalis, A. Favot and K. Peters regarding [REDACTED].	0.4	788.00	315.20
06/13/16	Peters, Kelly	Reviewing draft Tarion lift stay order and providing comments to Receiver.	0.3	531.00	159.30
06/13/16	Peters, Kelly	Conference call with T. Zapalis regarding receivership administration matters.	0.8	531.00	424.80
06/14/16	Chow, Milly	Reviewing memo from A&M regarding [REDACTED] T [REDACTED].	0.7	788.00	551.60
06/15/16	Chow, Milly	Emails and discussion with K. Peters regarding [REDACTED]; discussion with K. Peters regarding lift stay motion from Tarion and emails regarding same.	0.7	788.00	551.60
06/15/16	Gogarty, Fiona	Ordering Personal Property Security search against Urbancorp (Riverdale) Developments Inc.	0.1	145.00	14.50
06/15/16	Komis, Lori	Arranging for Personal Property Security Act search.	0.1	385.00	38.50
06/15/16	Peters, Kelly	Corresponding with C. Prophet regarding draft lift stay order from Tarion; phone calls with T. Zaspalis and F. Lamie regarding lift stay order and additional court materials [REDACTED].	0.5	531.00	265.50
06/15/16	Peters, Kelly	Discussions with M. Chow relating to [REDACTED] Tarion list stay motion.	0.7	531.00	371.70
06/16/16	Chow, Milly	Discussion with K. Peters regarding Tarion lift stay motion; attending to discussion with K. Peters regarding [REDACTED].	0.2	788.00	157.60
06/16/16	Komis, Lori	Reviewing and circulating Personal Property	0.2	385.00	77.00



Invoice:	1923838
Date:	July 29, 2016
Page:	3

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		Security Act search; arranging for eSummary.			
06/16/16	Peters, Kelly	Review draft lift stay order and phone call with A. Slavens regarding content; discussion with M. Chow regarding [REDACTED]	0.2	531.00	106.20
06/17/16	Chow, Milly	Emails with K. Peters regarding Tarion lift stay motion.	0.1	788.00	78.80
06/17/16	D'Alimonte, Silvana	Reviewing email from K. Peters regarding discussion with Tarion counsel; considering [REDACTED] and discussing with K. Peters and M. Chow.	0.7	752.00	526.40
06/17/16	Peters, Kelly	Corresponding with S. D'Alimonte regarding communication with Tarion counsel; review [REDACTED]; provide update to Gowlings and A&M on same.	1.3	531.00	690.30
06/21/16	Chow, Milly	Discussion with K. Peters [REDACTED].	0.2	788.00	157.60
06/21/16	Peters, Kelly	Discussion with M. Chow regarding [REDACTED].	0.2	531.00	106.20
06/22/16	Chow, Milly	Discussion with K. Peters regarding [REDACTED] T [REDACTED].	0.1	788.00	78.80
06/22/16	Mastrangelo, John	Research on [REDACTED]	1.8	240.00	432.00
06/22/16	Peters, Kelly	Discussion with M. Chow regarding [REDACTED].	0.1	531.00	53.10
06/27/16	Piurko, Tara	Attending at meeting with City of Toronto, Receiver and Altus.	0.5	605.00	302.50
Total Fees for this Matter					\$ 5,853.20

Matter Timekeeper Summary	ID	Hours	Rate (\$)	Amount (\$)
Chow, Milly	MYC	2.9	788.00	2,285.20
D'Alimonte, Silvana	SMDA	0.7	752.00	526.40
Gogarty, Fiona	FIG	0.1	145.00	14.50
Komis, Lori	LLB	0.3	385.00	115.50
Mastrangelo, John	ZJM	1.8	240.00	432.00



Invoice:	1923838
Date:	July 29, 2016
Page:	4

Matter Timekeeper Summary	ID	Hours	Rate (\$)	Amount (\$)
Peters, Kelly	KPET	4.1	531.00	2,177.10
Piurko, Tara	TARA	0.5	605.00	302.50
Total		10.4		\$ 5,853.20

Harmonized Sales Tax (13.0%)

760.92

Total Due for this Matter in Canadian Currency

\$ 6,614.12 CAD



Blake, Cassels & Graydon LLP
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 199 Bay Street
 Suite 4000, Commerce Court West
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August 30, 2016

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

Invoice: 1929439
 Billing Lawyer: Huff, Pamela
 HST/GST No.: R119396778
 Client: 00099766
 Matter: 000005

Attention: Doug McIntosh
 Managing Director

Re: Urbancorp (Riverdale) Developments Inc.

FOR PROFESSIONAL SERVICES RENDERED
 during the period ended July 31, 2016, as follows:

	Total Fees	\$ 130.00
<u>Taxable Disbursement(s)</u>		
eSummaries	\$ 50.00	
OnCorp PPSA (electronic)	12.00	
Search Fees	36.31	
		\$ 98.31
<u>Non-taxable Disbursement(s)</u>		
Government Fees	\$ 8.00	
		\$ 8.00
	Harmonized Sales Tax (13.0%)	29.68
	TOTAL DUE IN CANADIAN CURRENCY	\$ 265.99 CAD <i>NP</i>



Invoice: 1929439
 Date: August 30, 2016
 Page: 2

Re: Urbancorp (Riverdale) Developments Inc. (000005)

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
07/25/16	Gogarty, Fiona	Ordering Personal Property Security Act searches Urbancorp (Riverdale) Developments Inc.	0.1	145.00	14.50
07/25/16	Komis, Lori	Arranging for Personal Property Security Act searches.	0.1	385.00	38.50
07/26/16	Komis, Lori	Reviewing and circulating Personal Property Security Act searches and electronic summary.	0.2	385.00	77.00
Total Fees for this Matter					\$ 130.00

Matter Timekeeper Summary	ID	Hours	Rate (\$)	Amount (\$)
Gogarty, Fiona	FIG	0.1	145.00	14.50
Komis, Lori	LLB	0.3	385.00	115.50
Total		0.4		\$ 130.00

Taxable Disbursement(s)

eSummaries	\$ 50.00	
OnCorp PPSA (electronic)	12.00	
Search Fees	36.31	
		\$ 98.31

Non-taxable Disbursement(s)

Government Fees	\$ 8.00	
		\$ 8.00

Harmonized Sales Tax (13.0%)

29.68

Total Due for this Matter in Canadian Currency

\$ 265.99 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

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September 28, 2016

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

Invoice: 1934118
 Billing Lawyer Huff, Pamela
 HST/GST No.: R119396778
 Client: 00099766
 Matter: 000005

Attention: Doug McIntosh
 Managing Director

Re: Urbancorp (Riverdale) Developments Inc.

FOR PROFESSIONAL SERVICES RENDERED
 during the period ended August 31, 2016, as follows:

	Total Fees	\$ 1,960.30
<u>Taxable Disbursement(s)</u>		
Search Fees	\$ 251.55	<u>\$ 251.55</u>
	Harmonized Sales Tax (13.0%)	287.54
	TOTAL DUE IN CANADIAN CURRENCY	<u>\$ 2,499.39 CAD</u> <i>MD</i>



Invoice: 1934118
 Date: September 28, 2016
 Page: 2

Re: Urbancorp (Riverdale) Developments Inc. (000005)

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
08/09/16	McIntyre, Caitlin	Conducting research into [REDACTED]	1.8	265.00	477.00
08/23/16	Chow, Milly	Reviewing letter from CRA regarding HST objection appeal process.	0.1	788.00	78.80
08/23/16	McIntyre, Caitlin	Drafting memorandum on the status of [REDACTED]	0.8	265.00	212.00
08/25/16	McIntyre, Caitlin	Drafting a memorandum on the status of [REDACTED]	4.5	265.00	1,192.50
Total Fees for this Matter					\$ 1,960.30

Matter Timekeeper Summary	ID	Hours	Rate (\$)	Amount (\$)
Chow, Milly	MYC	0.1	788.00	78.80
McIntyre, Caitlin	CAI	7.1	265.00	1,881.50
Total		7.2		\$ 1,960.30

Taxable Disbursement(s)

Search Fees

\$ 251.55

\$ 251.55

Harmonized Sales Tax (13.0%)

287.54

Total Due for this Matter in Canadian Currency

\$ 2,499.39 CAD



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July 29, 2016

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

Invoice: 1923839
 Billing Lawyer: Huff, Pamela
 HST/GST No.: R119396778
 Client: 00099766
 Matter: 000006

Attention: Doug McIntosh
 Managing Director

Re: Urbancorp (The Beach) Developments Inc.

FOR PROFESSIONAL SERVICES RENDERED
 during the period ended June 30, 2016, as follows:

	Total Fees	\$ 26,074.00
<u>Non-taxable Disbursement(s)</u>		
Government Fees	\$ 791.60	\$ 791.60
		3,389.62
	Harmonized Sales Tax (13.0%)	\$ 30,255.22 CAD
	TOTAL DUE IN CANADIAN CURRENCY	



Invoice: 1923839
Date: July 29, 2016
Page: 2

Re: Urbancorp (The Beach) Developments Inc. (000006)

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
06/06/16	Chow, Milly	Discussion with T. Zaspalis regarding proposed purchasers' letter regarding Beach project.	0.1	788.00	78.80
06/07/16	Chow, Milly	Attending to discussion with T. Zaspalis regarding letter to Beach project purchasers; discussion with T. Zaspalis regarding status of Beach APAs.	0.3	788.00	236.40
06/08/16	Chow, Milly	Call with T. Zaspalis and D. McIntosh regarding [REDACTED].	0.2	788.00	157.60
06/08/16	D'Alimonte, Silvana	Email from M. Chow regarding [REDACTED].	0.2	752.00	150.40
06/09/16	Chow, Milly	Reviewing draft Beach purchaser's letter and emails with T. Zaspalis regarding proposed revisions to same; attending to preparing for and attending conference call with T. Zaspalis, D. McIntosh, L. Wong, C. Prophet regarding [REDACTED].	1.0	788.00	788.00
06/09/16	Peters, Kelly	Review [REDACTED].	0.5	531.00	265.50
06/10/16	Chow, Milly	Discussion with K. Peters and S. D'Alimonte regarding lift stay application from Tarion; attending to meeting with K. Peters and S. D'Alimonte regarding [REDACTED] and [REDACTED].	1.0	788.00	788.00
06/10/16	D'Alimonte, Silvana	Internal meeting to discuss various receivership matters including [REDACTED].	1.0	752.00	752.00
06/10/16	Peters, Kelly	Meeting with M. Chow and S. D'Alimonte regarding administrative matters in receivership including [REDACTED].	1.0	531.00	531.00
06/12/16	Chow, Milly	Reviewing draft Tarion lift stay materials regarding Beach project.	0.2	788.00	157.60
06/13/16	Chow, Milly	Emails with K. Peters regarding Tarion lift stay order comments; call with T. Zaspalis, A. Favot and K. Peters regarding Beach project	0.8	788.00	630.40



Invoice: 1923839
Date: July 29, 2016
Page: 3

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		[REDACTED]; call with T. Zaspalis, A. Favot and K. Peters regarding lift stay motion from Tarion.			
06/13/16	Peters, Kelly	Conference call with T. Zapalis regarding receivership administration matters.	1.1	531.00	584.10
06/13/16	Peters, Kelly	Reviewing draft Tarion lift stay order and providing comments to Receiver.	0.3	531.00	159.30
06/14/16	Chow, Milly	Reviewing materials relating to [REDACTED]; emails with K. Peters regarding Canadian rental lift stay request relating to construction liens.	0.5	788.00	394.00
06/14/16	D'Alimonte, Silvana	Reviewing materials on notice regarding purchase agreements.	0.3	752.00	225.60
06/15/16	Chow, Milly	Discussion with K. Peters regarding [REDACTED] and related matters; emails regarding construction lien against Beach projects regarding Canadian Rental Centres; discussion with K. Peters regarding lift stay motion from Tarion and emails regarding same.	0.6	788.00	472.80
06/15/16	Gogarty, Fiona	Ordering Personal Property Security Act search against Urbancorp (The Beach) Developments Inc.	0.1	145.00	14.50
06/15/16	Komis, Lori	Arranging for Personal Property Security Act search.	0.1	385.00	38.50
06/15/16	Peters, Kelly	Corresponding with C. Prophet regarding draft lift stay order from Tarion; phone calls with T. Zaspalis and F. Lamie regarding lift stay order [REDACTED].	0.6	531.00	318.60
06/16/16	Chow, Milly	Drafting outline of analysis relating to [REDACTED]; attending to meeting with K. Peters and S. D'Alimonte regarding [REDACTED]; attending to revising outline; emails regarding treatment and priority of construction liens and email from M. McGraw regarding same and email to K. Peters relating to same; discussion with S. D'Alimonte and K. Peters regarding Tarion lift stay motion.	2.8	788.00	2,206.40
06/16/16	D'Alimonte, Silvana	Reviewing materials regarding [REDACTED]	1.1	752.00	827.20



Invoice:	1923839
Date:	July 29, 2016
Page:	4

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		██████████; internal meeting to discuss findings.			
06/16/16	Komis, Lori	Reviewing and circulating Personal Property Security Act search; arranging for eSummary.	0.2	385.00	77.00
06/16/16	Peters, Kelly	Reviewing research and attending meeting with M. Chow and S. D'Alimonte regarding ██████████ and other issues.	0.5	531.00	265.50
06/16/16	Peters, Kelly	Reviewing research and attending meeting with M. Chow and S. D'Alimonte regarding ██████████	1.1	531.00	584.10
06/16/16	Peters, Kelly	Review draft lift stay order and phone call with A. Slavens regarding content; discussion with M. Chow regarding same and HST issues.	0.3	531.00	159.30
06/17/16	Chow, Milly	Emails with K Peters regarding Tarion lift stay motion; attending to revising outline regarding ██████████	0.2	788.00	157.60
06/17/16	Chow, Milly	Attending to revising outline regarding ██████████	0.5	788.00	394.00
06/17/16	D'Alimonte, Silvana	Reviewing email from K. Peters regarding discussion with Tarion counsel; considering relevant sections of Ontario New Home Warranty Plan Act and discussing with K. Peters and M. Chow.	0.7	752.00	526.40
06/17/16	Mastrangelo, John	Considering ██████████	1.3	240.00	312.00
06/17/16	Peters, Kelly	Corresponding with S. D'Alimonte and M. Chow regarding communication with Tarion counsel; review provisions of Ontario New Home Warranties Planning Act; provide update to Gowlings and Receiver on same.	1.3	531.00	690.30
06/20/16	D'Alimonte, Silvana	Reviewing case law and materials relating to ██████████; reviewing email from T. Zaspalis regarding Travelers; email to B. Earon regarding security review.	1.7	752.00	1,278.40
06/20/16	Mastrangelo, John	Researching and completing memorandum on ██████████	1.7	240.00	408.00



Invoice: 1923839
Date: July 29, 2016
Page: 5

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		[REDACTED] a			
06/21/16	Chow, Milly	Attending to discussion with S. D'Alimonte and K. Peters regarding [REDACTED]	2.5	788.00	1,970.00
06/21/16	D'Alimonte, Silvana	Reviewing additional case law regarding [REDACTED]; reviewing memorandum from T. Zaspalis regarding Travelers request for premium payments and scope of coverage; brief consideration of same; internal meeting to discuss outstanding issues.	2.4	752.00	1,804.80
06/21/16	Mastrangelo, John	Research relevant jurisprudence to assess [REDACTED]	1.8	240.00	432.00
06/21/16	Peters, Kelly	Reviewing research regarding [REDACTED]; attending meeting with M. Chow and S. D'Alimonte regarding [REDACTED]	1.5	531.00	796.50
06/21/16	Peters, Kelly	Reviewing research regarding [REDACTED]; attending meeting with M. Chow and S. D'Alimonte regarding [REDACTED]	3.2	531.00	1,699.20
06/23/16	Chow, Milly	Emails regarding [REDACTED]	0.1	788.00	78.80
06/23/16	D'Alimonte, Silvana	Considering items to be reviewed in executed purchase agreements; discussing same with K. Peters; reviewing purchase agreement for same; telephone call from T. Zaspalis to discuss delayed occupancy compensation.	0.7	752.00	526.40
06/23/16	Peters, Kelly	Coordinating diligence review team to review purchase and sale agreements; prepare document review check list for diligence team; correspond with S. D'Alimonte regarding diligence of purchase and sale agreements.	0.4	531.00	212.40
06/24/16	Chow, Milly	Discussion with T. Zaspalis regarding [REDACTED]	0.3	788.00	236.40



Invoice: 1923839
 Date: July 29, 2016
 Page: 6

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
06/24/16	D'Alimonte, Silvana	Considering title related matters.	0.2	752.00	150.40
06/24/16	Piurko, Tara	Discussion with A. Ramsay regarding registered plan of subdivision/status of plan; researching same in City of Toronto online records; providing response to A. Ramsay.	0.6	605.00	363.00
06/27/16	Chow, Milly	Discussion with P. Huff regarding [REDACTED].	0.3	788.00	236.40
06/27/16	Huff, Pamela	Discussion with M. Chow regarding [REDACTED]; reviewing emails and materials.	0.5	846.00	423.00
06/27/16	Piurko, Tara	Attending at meeting with City of Toronto, Alvarez and Marsal and Altus.	0.8	605.00	484.00
06/28/16	Chow, Milly	Discussion with T. Zaspalis regarding [REDACTED].	0.2	788.00	157.60
06/28/16	Huff, Pamela	Reviewing case law on [REDACTED]; discussion with M. Chow regarding [REDACTED] and next steps in receivership.	0.4	846.00	338.40
06/29/16	Chow, Milly	Discussions with T. Zaspalis regarding [REDACTED]; discussion with P. Huff and S. D'Alimonte regarding same; email from Gowlings relating to same; reviewing materials from [REDACTED].	1.0	788.00	788.00
06/29/16	D'Alimonte, Silvana	Meeting with M. Chow to discuss [REDACTED].	0.4	752.00	300.80
06/30/16	Chow, Milly	Emails with S. D'Alimonte regarding [REDACTED]; call with T. Zaspalis regarding [REDACTED].	0.2	788.00	157.60
06/30/16	Piurko, Tara	Discussion with I. Qi and A. Ramsay regarding four remnant parcels and next steps in review of present situation.	0.4	605.00	242.00
06/30/16	Ramsay, Allison	Meeting with T. Piurko and I. Qi regarding ownership of Beach lands.	0.2	235.00	47.00
Total Fees for this Matter					\$ 26,074.00

Matter Timekeeper Summary	ID	Hours	Rate (\$)	Amount (\$)
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MONTRÉAL OTTAWA TORONTO CALGARY VANCOUVER NEW YORK LONDON BAHRAIN AL-KHOBAR* BEIJING SHANGHAI*

*Associated Office

Blake, Cassels & Graydon LLP | blakes.com



Invoice:	1923839
Date:	July 29, 2016
Page:	7

Matter Timekeeper Summary	ID	Hours	Rate (\$)	Amount (\$)
Chow, Milly	MYC	12.8	788.00	10,086.40
D'Alimonte, Silvana	SMDA	8.7	752.00	6,542.40
Gogarty, Fiona	FIG	0.1	145.00	14.50
Huff, Pamela	PLJH	0.9	846.00	761.40
Komis, Lori	LLB	0.3	385.00	115.50
Mastrangelo, John	ZJM	4.8	240.00	1,152.00
Peters, Kelly	KPET	11.8	531.00	6,265.80
Piurko, Tara	TARA	1.8	605.00	1,089.00
Ramsay, Allison	AWR	0.2	235.00	47.00
	Total	41.4		\$ 26,074.00

Non-taxable Disbursement(s)

Government Fees

\$ 791.60

\$ 791.60

Harmonized Sales Tax (13.0%)

3,389.62

Total Due for this Matter in Canadian Currency

\$ 30,255.22 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

August 30, 2016

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

Invoice: 1929440
 Billing Lawyer: Huff, Pamela
 HST/GST No.: R119396778
 Client: 00099766
 Matter: 000006

Attention: Doug McIntosh
 Managing Director

Re: Urbancorp (The Beach) Developments Inc.

FOR PROFESSIONAL SERVICES RENDERED
 during the period ended July 31, 2016, as follows:

	Total Fees	\$ 10,194.20
<u>Taxable Disbursement(s)</u>		
eSummaries	\$ 50.00	
OnCorp PPSA (electronic)	12.00	
		\$ 62.00
<u>Non-taxable Disbursement(s)</u>		
Government Fees	\$ 8.00	
		\$ 8.00
	Harmonized Sales Tax (13.0%)	1,333.31
	TOTAL DUE IN CANADIAN CURRENCY	\$ 11,597.51 CAD



Invoice:	1929440
Date:	August 30, 2016
Page:	2

Re: Urbancorp (The Beach) Developments Inc. (000006)

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
07/02/16	Chow, Milly	Email from P. Huff regarding [REDACTED]; emails with T. Zaspalis regarding same.	0.1	788.00	78.80
07/04/16	Chow, Milly	Reviewing materials relating to Urbancorp marketing process [REDACTED] in preparation for strategy meeting.	0.4	788.00	315.20
07/04/16	Peters, Kelly	Reviewing materials in preparation for strategy meeting.	1.4	531.00	743.40
07/04/16	Qi, Ivy	Reviewing the historic Committee of Adjustment decisions on the property at 42 Edgewood, the Beach; composing an email to address the questions regarding the remaining conveyable lots and the number of semi-detached dwellings on the property.	1.5	105.00	157.50
07/04/16	Ramsay, Allison	Discussions with I. Qi regarding Urbancorp ownership of Beaches properties.	0.3	235.00	70.50
07/05/16	Chow, Milly	Preparing for meeting; meeting with Blakes team regarding preparation for meeting with A&M, CIBC and Gowlings regarding strategy; attending pre-meeting with S. D'Alimonte, T. Zaspalis, A. Favrot, D. McIntosh; attending meeting with P. Montgomery (CIBC), M. Echeverri (CIBC), C. Prophet (Gowlings), S. D'Alimonte and A&M team; discussion with T. Zaspalis regarding considerations for meeting with purchasers and brokerage services for the Beach marketing process.	3.2	788.00	2,521.60
07/05/16	D'Alimonte, Silvana	Internal meeting to discuss [REDACTED] and marketing of property; meeting with Receiver to discuss these matters; meeting with CIBC and their counsel to review and discuss these matters; telephone call from M. Chow to discuss marketing process.	2.2	752.00	1,654.40
07/05/16	Huff, Pamela	Reviewing emails regarding options for stakeholders; discussions with Blakes team regarding options for stakeholders; meeting with D. McIntosh to discuss options for stakeholders relating to Leslieville & Beach properties.	1.1	846.00	930.60
07/05/16	Peters, Kelly	Reviewing case law on [REDACTED].	0.5	531.00	265.50



Invoice:	1929440
Date:	August 30, 2016
Page:	3

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
07/06/16	Piurko, Tara	Reviewing email and voicemail from A. Favot regarding inquiry on lots remaining at 42 Edgewood; emailing I. Qi regarding same; reviewing draft email prepared by I. Qi and A. Ramsay responding to inquiry; emailing A. Favot regarding same.	0.4	605.00	242.00
07/07/16	Piurko, Tara	Reviewing email from T. Major regarding [REDACTED]	0.2	605.00	121.00
07/11/16	Piurko, Tara	Emails to/from T. Zaspalis regarding consent agreement,	0.2	605.00	121.00
07/12/16	D'Alimonte, Silvana	Telephone call from T. Zaspalis to discuss subdivision of 2 northwest parcels.	0.3	752.00	225.60
07/12/16	Piurko, Tara	Discussion with T. Zaspalis regarding unit and lot breakdown and what is necessary in order to realize full potential of units approved by way of minor variance; discussion with A. Ramsay regarding ownership breakdown of eight remaining lots.	0.5	605.00	302.50
07/12/16	Ramsay, Allison	Attending call with S. D'Alimonte and T. Zaspalis regarding split of ownership on Beaches properties; reviewing PINs to determine interest held by each entity; updating ownership chart; email to T. Zaspalis regarding same.	0.7	235.00	164.50
07/13/16	Chow, Milly	Discussion with T. Zapalis and A. Favot regarding updated appraisals and relating matter and strategy.	0.9	788.00	709.20
07/14/16	Chow, Milly	Attending to broker listing RFP including emails with B Earon.	0.3	788.00	236.40
07/14/16	Earon, Beth	Emails to and from M. Chow; reviewing and marking up broker listing agreement.	0.3	555.00	166.50
07/14/16	Walker, Mary Louise	Reviewing title materials to confirm location of Project Beach properties fronting on Vincent Street.	0.1	280.00	28.00
07/15/16	Chow, Milly	Attending to RFP regarding broker dealer listing, marking up same and emails with B. Earon regarding same.	0.6	788.00	472.80
07/15/16	Earon, Beth	Emails to and from M. Chow; discussion with and emails to and from S. D'Alimonte; amending markup of RFP Broker Proposals.	0.2	555.00	111.00
07/17/16	Chow, Milly	Attending to marking up broker listing RPP draft from A&M.	0.2	788.00	157.60



Invoice:	1929440
Date:	August 30, 2016
Page:	4

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
07/18/16	Chow, Milly	Attending to marking up broker listing agreement and emails with B. Earon regarding same and email to Receiver regarding same.	0.1	788.00	78.80
07/18/16	Earon, Beth	Reviewing and commenting on M. Chow's revisions to the broker letter; discussion with S. D'Alimonte.	0.2	555.00	111.00
07/20/16	Chow, Milly	Reviewing revised draft of broker listing RFP.	0.1	788.00	78.80
07/25/16	Gogarty, Fiona	Ordering Personal Property Security Act searches against Urbancorp (The Beach) Developments Inc.	0.1	145.00	14.50
07/25/16	Komis, Lori	Arranging for Personal Property Security Act searches.	0.1	385.00	38.50
07/26/16	Komis, Lori	Reviewing and circulating Personal Property Security Act searches and electronic summary.	0.2	385.00	77.00
Total Fees for this Matter					\$ 10,194.20

Matter Timekeeper Summary	ID	Hours	Rate (\$)	Amount (\$)
Chow, Milly	MYC	5.9	788.00	4,649.20
D'Alimonte, Silvana	SMDA	2.5	752.00	1,880.00
Earon, Beth	EEA	0.7	555.00	388.50
Gogarty, Fiona	FIG	0.1	145.00	14.50
Huff, Pamela	PLJH	1.1	846.00	930.60
Komis, Lori	LLB	0.3	385.00	115.50
Peters, Kelly	KPET	1.9	531.00	1,008.90
Piurko, Tara	TARA	1.3	605.00	786.50
Qi, Ivy	IQI	1.5	105.00	157.50
Ramsay, Allison	AWR	1.0	235.00	235.00
Walker, Mary Louise	MW	0.1	280.00	28.00
Total		16.4		\$ 10,194.20

Taxable Disbursement(s)

eSummaries	\$ 50.00
OnCorp PPSA (electronic)	12.00

\$ 62.00

Non-taxable Disbursement(s)

MONTREAL OTTAWA TORONTO CALGARY VANCOUVER NEW YORK LONDON BAHRAIN ALKHOBAR* BEIJING SHANGHAI*
 *Associated Office Blake, Cassels & Graydon LLP | blakes.com



Invoice: 1929440
Date: August 30, 2016
Page: 5

Government Fees \$ 8.00

\$ 8.00

Harmonized Sales Tax (13.0%)

1,333.31

Total Due for this Matter in Canadian Currency

\$ 11,597.51 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

September 28, 2016

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

Invoice: 1934119
 Billing Lawyer Huff, Pamela
 HST/GST No.: R119396778
 Client: 00099766
 Matter: 000006

Attention: Doug McIntosh
 Managing Director

Re: Urbancorp (The Beach) Developments Inc.

FOR PROFESSIONAL SERVICES RENDERED
 during the period ended August 31, 2016, as follows:

Total Fees	\$ 965.10
Harmonized Sales Tax (13.0%)	125.46
TOTAL DUE IN CANADIAN CURRENCY	<u>\$ 1,090.56 CAD</u>

MP



Invoice: 1934119
 Date: September 28, 2016
 Page: 2

Re: Urbancorp (The Beach) Developments Inc. (000006)

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
08/05/16	Walker, Mary Louise	Conducting subsearches of title for K. Peters; obtaining copies of new registrations against The Beach project; reporting findings to K. Peters and E. Earon.	0.7	280.00	196.00
08/18/16	Chow, Milly	Emails with K. Peters regarding Tarion lift stay motion.	0.1	788.00	78.80
08/18/16	Peters, Kelly	Call with A. Slavens (Tarion counsel) regarding proposed lift stay motion; providing update to P. Huff and M. Chow regarding status of lift stay motion; coordinating execution of motion request form for lift stay motion with A. Slavens.	1.3	531.00	690.30
Total Fees for this Matter					\$ 965.10

Matter Timekeeper Summary	ID	Hours	Rate (\$)	Amount (\$)
Chow, Milly	MYC	0.1	788.00	78.80
Peters, Kelly	KPET	1.3	531.00	690.30
Walker, Mary Louise	MW	0.7	280.00	196.00
Total		2.1		\$ 965.10

Harmonized Sales Tax (13.0%)

125.46

Total Due for this Matter in Canadian Currency

\$ 1,090.56 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

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 number(s) on cheque

October 20, 2016

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

Invoice: 1938430
 Billing Lawyer Huff, Pamela
 HST/GST No.: R119396778
 Client: 00099766
 Matter: 000006

Attention: Doug McIntosh
 Managing Director

Re: Urbancorp (The Beach) Developments Inc.

FOR PROFESSIONAL SERVICES RENDERED
 during the period ended September 30, 2016, as follows:

Total Fees	\$ 420.00
Harmonized Sales Tax (13.0%)	54.60
TOTAL DUE IN CANADIAN CURRENCY	<u>\$ 474.60 CAD</u> <i>NI</i>



Invoice: 1938430
 Date: October 20, 2016
 Page: 2

Re: Urbancorp (The Beach) Developments Inc. (000006)

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
09/27/16	Walker, Mary Louise	Attending on telephone exchanges with K. Peters respecting required updated title subsearches for each property; conducting subsearches of title and obtaining copies of new registrations; providing report and documentation to K. Peters.	0.5	280.00	140.00
09/28/16	Walker, Mary Louise	Reviewing title PINs and obtaining copies of lien documentation for M. McGraw; preparing report to M. McGraw to provide details with respect to CIBC advance in the face of the Blueline Rental, Inc. construction lien.	0.7	280.00	196.00
09/29/16	Walker, Mary Louise	Obtaining updated PIN printouts showing all deleted instruments for each of The Beach and Leslieville developments for M. McGraw; discussing status of registered and deleted construction liens with M. McGraw; reviewing e-mail updates respecting construction liens received from M. McGraw.	0.3	280.00	84.00
Total Fees for this Matter					\$ 420.00

Matter Timekeeper Summary	ID	Hours	Rate (\$)	Amount (\$)
Walker, Mary Louise	MW	1.5	280.00	420.00
Total		1.5		\$ 420.00

Harmonized Sales Tax (13.0%)

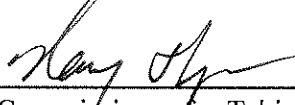
54.60

Total Due for this Matter in Canadian Currency

54.60
\$ 474.60 CAD

TAB B

This is Exhibit "B" referred to in the
affidavit of Milly Chow
sworn before me, this 27th
day of April, 2017.



A Commissioner for Taking Affidavits

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

EXHIBIT “B”

Name of Lawyer	Year of Call	Hourly Rate	Total Hours
Binnie, Ian	1995	\$825.00 / \$745.00	9.9
Burr, Chris	2008	\$600.00	20.6
Cawthorne-Hwang, Juliene	2016	\$395.00 / \$335.00	57.2
Chan, Theresa	2011	\$535.00	8.4
Chow, Milly	1994	\$788.00	590.9
D’Alimonte, Silvana	1991	\$752.00	118.1
Earon, Beth	2010	\$555.00	77.8
Gogarty, Fiona	<i>Search Clerk</i>	\$145.00	1.0
Huff, Pamela	1987	\$846.00	186.0
Kofman, Daniel	2005	\$675.00	3.8
Komis, Lori	<i>Law Clerk</i>	\$385.00	4.3
Lambie, Dara	2010	\$615.00	1.4
Marasco, Auriol	2009	\$575.00	7.2
Mastrangelo, John	<i>Student</i>	\$240.00	16.6
McGraw, M.P.	2002	\$625.00	113.9
McIntyre, Caitlin	<i>Student</i>	\$265.00 / \$275.00	16.5
Michalkiewicz, Barbara	<i>Law Clerk</i>	\$120.00	0.3
Peters, Kelly	2011	\$531.00	737.2
Piurko, Tara	2002	\$605.00	17.7
Qi, Ivy	<i>Law Clerk</i>	\$105.00	14.7
Rampersad, Claudia	<i>Search Clerk</i>	\$225.00	0.5
Ramsay, Allison	<i>Law Clerk</i>	\$235.00	9.1
Rogers, Linc	2000	\$730.00	7.0
Smith, Marianne	2003	\$615.00	6.5
Thompson, Nancy	<i>Law Clerk</i>	\$355.00 / \$370.00	26.7
Walker, Mary Louise	<i>Law Clerk</i>	\$280.00 / \$290.00	52.1
			2,105.4

CANADIAN IMPERIAL BANK OF COMMERCE
Applicant

- and -

URBANCORP (LESLIEVILLE) DEVELOPMENTS INC. et al.
Respondents

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding Commenced at Toronto

AFFIDAVIT OF MILLY CHOW
Sworn April 27th, 2017

BLAKE, CASSELS & GRAYDON LLP
Barristers and Solicitors
199 Bay Street
Suite 4000, Commerce Court West
Toronto, Ontario M5L 1A9

Pamela L.J. Huff, LSUC #27344V
Tel: 416-863-2958
Email: pam.huff@blakes.com

Kelly Peters, LSUC #59914W
Tel: 416-863-4271
Fax: 416-863-2653
Email: kelly.peters@blakes.com

Lawyers for Alvarez & Marsal Canada Inc
in its capacity as Construction Receiver

TAB C

APPENDIX “C”

**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 LILLY A. WONG
(Sworn April 26, 2017)**

I, **Lilly A. Wong**, Barrister and Solicitor, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a partner in the law firm of Gowling WLG (Canada) LLP ("**Gowling WLG**"). I am the billing professional for billings related to Gowling WLG's retainer in respect of Alvarez & Marsal Canada Inc. ("**A&M**") in relation to its representation of the receiver and manager in these proceedings and as such have personal knowledge of

- 2 -

the matters that I hereinafter depose, except those matters that are based expressly upon information and belief, in which case, I verily believe such information to be true.

2. Pursuant to an Order of the Honourable Mr. Justice Newbould of the Ontario Superior Court of Justice dated May 31, 2016 (the "**Appointment Order**"), A&M was appointed as receiver and manager (in such capacity, the "**Receiver**"), without security, and Construction Lien Trustee (in such capacity, the "**Construction Lien Trustee**") of all of the property, assets, undertakings, and property acquired for, or used in relation to the business, including the real property of Urbancorp (Leslieville) Developments Inc. ("**UC Leslieville**"), Urbancorp (Riverdale) Developments Inc. ("**UC Riverdale**") and Urbancorp (The Beach) Developments Inc. ("**UC Beach**") (together, the "**Urbancorp Entities**").

3. Pursuant to Paragraph 5(f) of the Appointment Order the Receiver and Construction Lien Trustee (in such capacities, the "**Construction Receiver**") were authorized to retain counsel for the Applicant (being Gowling WLG) to advise and represent it save and except on matters which the Construction Receiver determines it requires independent advice.

4. Gowling WLG has acted for the Construction Receiver in this matter and provided services and incurred disbursements in relation to its representation of the Construction Receiver in these proceedings for the period from June 2, 2016 to March 31, 2017, as described in the Legal Costs Summary and the detailed invoices for Gowling WLG, all of which are attached hereto as **Exhibit "A"** (the "**Gowling WLG**

Dockets"). Paragraph 19 of the Appointment Order provides for the payment of the reasonable fees and disbursements of the Receiver's counsel upon Court approval. The Gowling WLG Dockets have been redacted where they reference information subject to privilege. The Gowling WLG Dockets are also presented based on fees and expenses incurred for each of the relevant Urbancorp Entities and general administration, in accordance with paragraph 19 of the Appointment Order.

5. In connection with this matter, Gowling WLG has taken care to allocate the legal services it has provided in connection with the insolvency of the Urbancorp Entities between services it has provided to the Applicant and services it has provided to the Construction Receiver. In connection with the Proposed Settlement described in the Second Report of the Construction Receiver (the "**Second Report**"), the Construction Receiver retained Miller Thomson LLP (the "**Construction Receiver's Real Estate Counsel**") to assist with condominium real estate matters commencing in early March, 2017. Up until such time, Gowling WLG, with the assistance of the Construction Receiver's independent counsel, Blake, Cassels & Graydon LLP, had been providing advice to the Construction Receiver with respect to these real estate matters.

6. Paragraph 206 of the Second Report indicates that Gowling WLG has incurred fees of \$650,479.00, plus HST and disbursements, for the period from June 2, 2016 to March 31, 2017. This amount reflected \$21,318.00 of fees relating to real estate matters incurred in March, 2017; however, this latter amount was included in Gowling WLG's bill in error and should have been invoiced to the Applicant as the Construction

Receiver was being advised on real estate matters by the Construction Receiver's Real Estate Counsel from early March, 2017 onward and Gowling WLG was advising the Applicant. As a result, the fees of Gowling WLG have been reduced to \$629,161.00, plus HST and disbursements.

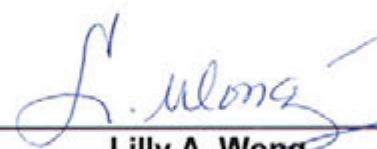
7. Based on my review of the Gowling WLG Dockets and my personal knowledge of this matter, the Gowling WLG Dockets represent a fair and accurate description of the services provided and the amounts charged by Gowling WLG.

8. I swear this affidavit in support of the Construction Receiver's motion for, among other things, approval of the Construction Receiver's fees and disbursements and those of its counsel and for no other or improper purpose.

SWORN before me at the City of Toronto,)
in the Province of Ontario, on April 26,)
2017.)
)
)



Commissioner for Taking Affidavits



Lilly A. Wong

TAB A

THIS IS **EXHIBIT "A"** TO THE
AFFIDAVIT OF **LILLY A. WONG**,
SWORN BEFORE ME ON APRIL 26, 2017



A Commissioner for Taking Affidavits

EXHIBIT "A"

LEGAL COSTS SUMMARY

Re: Receivership of Urbancorp (Leslieville) Developments Inc.,
 Urbancorp (Riverdale) Developments Inc. and Urbancorp (The Beach) Developments Inc.
 (collectively the "Urbancorp Entities")

PROFESSIONAL	YEAR OF CALL	HOURLY RATE 2017	HOURLY RATE 2016	HOURS BILLED
Michael Bussman	2001	\$965	N/A	0.6
Mark McHughan	1982	\$900	N/A	0.2
Lilly Wong	1990	\$845	\$835	345.9
Clifton Prophet	1993	\$855	\$825	15.6
Ted Betts	1997	\$840	\$800	242
James Shanks	1985	\$725	\$690	35.2
Susan Rosen	1989	\$660	\$650	95.5
Ajeet Grover	2011	\$560	N/A	64.7
Cindy Kou	2013	N/A	\$485	6.2
Kathryn Higgins	2014	\$475	\$450	29.8
Katelyn Gray	2015	\$435	\$400	6.4
Catherine Ridout	Law Clerk	\$330	\$315	5.4
Lina Santos	Law Clerk	\$315	\$300	0.3
Melissa McDonald	Corporate Searcher	N/A	\$210	0.3
Mark Emmanuel	Corporate Searcher	\$125	N/A	0.6
TOTAL HOURS BILLED				848.70

SUMMARY OF ACCOUNTS					
No.	Date of Account	Fees	Disbursements	GST / HST	Total
1.	April 5, 2017 Invoice #18657766	\$207,893.00	\$137.51	\$27,037.86	\$235,068.37
2.	March 23, 2017 Invoice #18649010	\$117,657.00	\$0.00	\$15,295.41	\$132,952.41
3.	February 28, 2017 Invoice #18638399	\$130,001.50	\$60.53	\$16,908.07	\$146,970.10
4.	December 31, 2016 Invoice #18610386	\$52,441.00	\$1,264.35	\$6,933.78	\$60,639.13
5.	December 14, 2016 Invoice #18582285	\$127,392.50	\$81.27	\$16,569.96	\$144,043.73
6.	August 23, 2016 Invoice #18507378	\$12,072.00	\$0.00	\$1,569.36	\$13,641.36
7.	August 23, 2016 Invoice #18507379	\$2,317.00	\$0.00	\$301.21	\$2,618.21
8.	August 23, 2016 Invoice #18507413	\$705.50	\$16.50	\$92.83	\$814.83
TOTALS		\$650,479.50	\$1,560.16	\$84,708.48	\$736,748.14
		Total Fees before HST: \$650,479.50 ÷ Total Hours Billed: 848.70			
Average Hourly Rate (before HST)		= \$766.44			
TOTAL AMOUNT		\$736,748.14			



Invoice

Alvarez & Marsal Canada Inc.
 ATTN: Doug McIntosh
 Managing Director
 Royal Bank Plaza
 South Tower
 200 Bay Street
 Suite 2900
 Toronto ON M5J 2J1

April 5, 2017
 INVOICE: 18657766

Our Matter: T1008868 / 217991
 RE: Receivership of Urbancorp (Leslieville) Developments Inc.

		HST (13.0%)
Fees for Professional Services	\$207,893.00	\$27,026.09
Disbursements (Taxable)	90.51	
Disbursements (Non-Taxable)	<u>47.00</u>	
Total Disbursements	137.51	11.77
Total Fees and Disbursements	208,030.51	
Total Taxes	27,037.86	27,037.86
Total Invoice	235,068.37	
Please remit balance due:	In Canadian Dollars	\$235,068.37

Lilly A. Wong Signed for & on behalf of Gowling WLG (Canada) LLP

Our services are provided in accordance with our Standard Terms of Business (www.gowlingwlg.com/TermsOfBusiness), subject to any other written engagement agreement entered into between the parties.

GOWLING WLG (CANADA) LLP
 1 First Canadian Place, 100 King Street West,
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Gowling WLG (Canada) LLP is a member of Gowling WLG, an international law firm which consists of independent and autonomous entities providing services around the world. Our structure is explained in more detail at www.gowlingwlg.com/legal



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Date	Hours	Timekeeper	Description
			discuss and negotiate outstanding issues, Construction Contract and Development Contract; revising Construction Contract accordingly; revising Development Contract accordingly; finalizing revisions to dispute resolution procedures and circulating;
07/03/2017	4.70	Ajeet Grover	Review and update draft of Dispute Resolution Schedule; draft revisions to Construction Contract forms Schedule Q as requested by T. Betts; email new Sch. Q in clean and blackline to T. Betts with comments.
07/03/2017	2.70	Susan D. Rosen	Meeting with L. Wong to discuss meeting yesterday with R. Fairbloom, client and others, the most recent amendments to the Agreement of Purchase and Sale received from the existing purchaser's solicitor and other related issues; discussion with C. Prophet to discuss business of conditions of the Agreement of Purchase and Sale that are outside of what complies with the CRRMVA ; sent e-mail to large e-mail group to outline the issues and recommendations; exchanged e-mails with R. Fairbloom, K. Peters and R. Gruneir regarding extras list, Tarion addendum, and other issues; sent detailed e-mail to L. Wong and C. Prophet re issues relating to establishing deposit and the following information regarding the and the issue of potential priority claims by T. Betts the CRRMVA ; exchanged e-mails with L. Wong and Receiver re the information of documents and the issue of potential priority claims by T. Betts the CRRMVA for information purposes;
07/03/2017	5.00	James Shanks	Continue revising Craft loan agreement; make additional revisions to syndicate loan agreement to re-insert ITC tranche language; additional tel from and emails from L.Wong;
07/03/2017	11.70	Lilly A Wong	Pre-meeting with representatives of Receiver, Blakes, CIBC, Altus and Gowlings; meeting with R. Sabato, B. Bissell and representatives of Receiver, Blakes, CIBC, Altus and Gowlings to review and negotiate construction contract, development contract, Syndicate loan agreement, cost overrun guarantee and discuss Tarion, New APS and related issues; reviewed, revised and circulated Craft loan agreement;
08/03/2017	5.60	Ted Betts	Revising the Development Contract; discussion with L. Wong regarding same; telephone call with K. Peters regarding comments on Construction Contract;
08/03/2017	2.20	Ajeet Grover	Update current draft of Schedule Q construction forms per mark-up from T. Betts and e-mail to same; Review and proofread updated draft of dispute resolution schedule prepared by legal assistant and mark-up same for final

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Errors and omissions excluded



April 5, 2017
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Date	Hours	Timekeeper	Description
			revision; E-mail to C. Prophet and F. Lamie attaching current draft of dispute resolution schedule; E-mail correspondence with T. Betts re: mark-up of project contracts; Scan and e-mail same to T. Betts;
08/03/2017	1.80	Susan D. Rosen	Received and reviewed e-mail from J. McNabb who provided his new updated budget and schedule D to the disclosure statement with some outstanding information; received and reviewed e-mail from R. Guneir attaching the current information on the existing purchasers; sent same to R. Fairbloom for his reference; saved list of existing purchasers to Urbancorp condominium documents; sent copy off list of existing purchasers to R. Fairbloom; sent e-mail to receiver to enquire as to the location of the original Agreements of Purchase and Sale; attended to related matters; exchanged numerous e-mails with Blakes, Receiver and R. Fairbloom regarding revisions to the Agreement of Purchase and Sale and related issues;
08/03/2017	1.70	Lilly A Wong	Reviewed and revised cost overrun guarantee; email correspondence and/or discussions with representatives of Blakes, Receiver, Altus, CIBC and Gowlings and B. Bissell with respect to revised limited recourse disclaimer language for Receiver, funding, future termination, and effect of Tarion Addendum, and other settlement related matters
09/03/2017	1.20	Ted Betts	Reviewing insurance comments from T. Zaspalis; reviewing comments on Development Contract from A. Leblanc; telephone call with K. Peters regarding comments on Construction Schedule, preparing for meetings;
09/03/2017	1.50	Ajeet Grover	Prepare prescribed form of Application for Substantial Performance; E-mail same to T. Betts with comments;
09/03/2017	3.00	Susan D. Rosen	Received and responded to e-mail from L. Wong re protocol to attach the master vesting order to the individual conveyances of the units; sent R. Fairbloom copy of chart setting out the development, and education levies as well as the Tarion fees on a per unit basis; exchanged e-mails with T. Zaspalis and L. Wong re payment of fees re registration of the vesting order and issue of primary and ultimate responsibility FirstOntario the geothermal system;
09/03/2017	11.60	Lilly A Wong	Review of revised New APS and email correspondence and/or discussions with M. Chow, K. Peters and R. Fairbloom with comments; conference call with T. Zaspalis, S. D'Alimonte, K. Peters, S. Rosen and R. Fairbloom with respect to revised New APS and next steps; conference call with C. Doran and T. Zaspalis with respect to revised New APS and next steps; Tarion, Review of Construction Schedule, and review of values and Construction Schedule; reviewed, revised and re-circulated to all parties, the Cost Overrun Guarantee; reviewed, revised and re-circulated to all parties, the development

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Date	Hours	Timekeeper	Description
			contract; revised and revised the construction contract to include conforming changes from development contract and Cost Overrun Guarantee; review of revised Initial Development Budget and reconciliation prepared by Receiver; reviewed revised latent defects schedule prepared by Altus; email correspondence with T. Zaspalis and others with respect to Geo-thermal System and Receiver's responsibility for maintenance and repair , discussions and/or email correspondence with B. Bissell, representatives from Syndicate, P. Montgomery, representatives from Blakes, Receiver, Altus and/or Gowlings with respect to various contracts, cost overrun guarantee, and and a matter
10/03/2017	10.70	Ted Betts	Preparing for and attending meeting with all parties regarding Development Contract, Construction Contract, Cost Overrun Guarantee and Loan Agreements; revising contracts regarding same; reviewing and reviewing contract forms;
10/03/2017	2.00	Susan D. Rosen	Prepared for and attended conference call with R. Fairbloom, Sylvana and purchaser's solicitors to discuss discuss exchanged e-mails and had a post call with R. Fairbloom and Sylvana re discuss discuss received and reviewed numerous post call e-mails from R. Fairbloom, solicitor for the tenant and Sylvana;
10/03/2017	0.50	Susan D. Rosen	Received and responded to numerous e-mail between counsel for the receiver, R. Fairbloom, and purchaser's solicitor discuss discuss Agreement of Purchase and Sale; reviewed the most recent draft of the disclosure statement;
10/03/2017	9.70	Lilly A Wong	Attendance at pre-meeting with representatives of Receiver, Blakes, CIBC and Gowlings; meeting with R. Sabato, B. Bissell and representatives of Receiver, Blakes, CIBC, Altus and Gowlings to discuss discuss agreements (including discuss discuss cost overrun guarantee, discuss discuss loan agreement), meeting/conference call with foregoing parties and G. Watchorn of Terra Firma
11/03/2017	1.10	Ted Betts	Revising Construction Contract; telephone call with L. Wong regarding same;
11/03/2017	1.70	Lilly A Wong	Reviewed and revised development contract; discussions and/or email correspondence with T. Betts, K. Peters, T. Zaspalis and others with respect to discuss discuss disclosure statement discuss discuss
12/03/2017	2.90	Ted Betts	Reviewing revised Development Contract; revising Construction Contract; telephone call with L. Wong

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Date	Hours	Timekeeper	Description
			regarding same;
12/03/2017	1.40	Susan D. Rosen	Reviewed and annotated the disclosure statement and sent comments to R. Fairbloom and others for their consideration;
12/03/2017	6.30	Lilly A Wong	Review and revision of construction contract, development contract, cost overrun guarantee, Craft loan agreement and syndicate loan agreement; discussions with T. Betts with respect to construction contract and with B. Bissell with respect to development contract; review of comments from K. Peters and responded to her comments and questions; circulated revised drafts to all parties and to syndicate
13/03/2017	0.80	Ted Betts	Discussion with L. Wong regarding definitions and finalizing contracts; providing instructions to A. Grover regarding review of contracts; sending and reading emails to and from working group regarding drafting for Development Contract and Construction Contract;
13/03/2017	4.10	Ajeet Grover	Receive and consider e-mail from T. Betts re: final vetting of project contracts for typos, cross-references, definition errors; Proofread and mark-up current draft of construction contract for typos, cross-reference errors, omitted definitions;
13/03/2017	0.30	Susan D. Rosen	Received and reviewed numerous e-mail from T. Zaspalis, L. Wong and others regarding revisions to the various
13/03/2017	0.90	Lilly A Wong	Discussions and/or email correspondence with B. Bissell, K. Peters, R. Fairbloom and others with respect to various contracts
14/03/2017	4.80	Ted Betts	Reviewing and finalizing Construction Contract; preparing for and attending conference call with L. Wong, K. Peters and B. Bissel regarding contracts ; revising Construction Contract accordingly;
14/03/2017	5.20	Ajeet Grover	Continue to proofread and mark-up current draft of construction contract for typos, cross-reference errors, omitted definitions; Meeting with T. Betts to review mark-up and receive feed-back for next turn of the agreement; Implement revisions to Construction Contract; Commence review of development contract for typos, cross-references and definition errors;
14/03/2017	1.00	Susan D. Rosen	Received and responded to e-mail from R. Fairbloom re discussions regarding revisions to the various contracts and other documents ; received revised version for review; reviewed same and provided feedback to the relevant parties ;
14/03/2017	5.70	Lilly A Wong	Conference call with B. Bissell, K. Peters, T. Betts, J. Shanks and others to review comments on the draft of the construction contract and development contract and cost overrun guarantee and Craft loan agreement and syndicate loan agreement ; discussions and/or conference calls and/or

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Date	Hours	Timekeeper	Description
16/03/2017	6.20	Ted Betts	overrun guarantee; review of PPSA search of CRAFT; email correspondence with K. Peters with questions on Craft loan agreement, development contract, construction contract and cost overrun guarantee and provision of responses thereto; reviewed revised drafts of Craft loan agreement and development contract, further revised such revised drafts and circulated revised drafts to all parties for review; reviewed, revised and re-circulated Cost Overrun Guarantee to all parties for review;
16/03/2017	6.20	Ted Betts	Engaged regarding finalizing Construction Contract, Development Contract, Cost Overrun Guarantee and related schedules; sending and reading emails to and from, and attending conference calls with, working groups regarding same;
16/03/2017	1.20	Ajeet Grover	Attend to various emails re: construction contract and development contract; draft updates to prescribed forms and development contracts.
16/03/2017	1.70	Susan D. Rosen	Reviewed e-mail from R. Fairbloom with revised Agreement of Purchase and Sale and disclosure statement; reviewed numerous emails between the various parties re amendments to the condominium documents and the construction contracts; discussion with C. Prophet to discuss the timing of obtaining the court order and managing the sales of the units and discussed CRAFT's most recent request to potential back out of supplying extras contracted for by the op-in purchasers;;
16/03/2017	6.30	Lilly A Wong	Review of comments from Receiver and preparation for conference call to discuss comments; conference call with representatives of Receiver, Blakes, CIBC and Gowlings with respect to [REDACTED] discussions, email correspondence and/or conference calls with representatives from Receiver, Blakes, Gowlings and/or CIBC and/or B. Bissell with respect [REDACTED] documents; reviewed revised definitive documents and further revision of documents for conforming changes across the documents and additional comments received; circulated revised definitive documents to all parties for review; discussions and/or email correspondence with C. Prophet and T. Zasaplis with respect to [REDACTED]; review of files with respect to various Tarion registration searches;
17/03/2017	1.20	Ted Betts	Telephone call with W. Griffiths regarding insurance; [REDACTED] reviewing emails and comments from C. Duran [REDACTED] engaged regarding finalizing Construction Contract,

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Date	Hours	Timekeeper	Description
			Development Contract, Cost Overrun Guarantee and related schedules;
17/03/2017	0.80	Ajeet Grover	Attend to various e-mail correspondence with T. Betts and L. Wong; Draft minor changes to construction documents;
17/03/2017	0.60	Cliff Prophet	Review and comment on Tarion Report;
17/03/2017	0.10	Susan D. Rosen	Received and reviewed e-mail from R. Fairbloom and K. Peters [REDACTED]
17/03/2017	2.40	Lilly A Wong	Discussions with B. Bissell with respect to [REDACTED] discussions and/or email correspondence with C. Duran, T. Zaspalis, representatives of Blakes and Gowlings and others with respect to [REDACTED]
20/03/2017	0.70	Ted Betts	Reviewing finalized construction contract schedules; telephone call with L. Wong and J. Shanks regarding forms for construction contract and loan agreements; preparing for and attending conference call with L. Wong, C. Duran and T. Zaspalis [REDACTED]
20/03/2017	0.40	Susan D. Rosen	Received and reviewed e-mail from various parties including the receiver and J. McNabb re [REDACTED]
20/03/2017	0.90	Lilly A Wong	Conference call with C. Duran and T. Betts with respect to [REDACTED] review of PPSA search of Craft to confirm that no postponements of security interest are required
21/03/2017	2.50	Ted Betts	Preparing for and attending conference call with T. Zaspalis, C. Duran, L. Wong, J. Shanks and A. Grover regarding [REDACTED] revising forms for payment applications; reviewing and revising change order forms based on C. Duran comments; revising change order forms and budget increase form; revising construction contract;
21/03/2017	2.70	Ajeet Grover	Attend meeting with T. Betts re: [REDACTED] Prepare first draft of subcontractor payment confirmation form and e-mail same to T. Betts; Attend client conference call to discuss final issues in construction contract, development contract and draft forms; Reviewing various e-mail correspondence on finalization of project documentation;
21/03/2017	0.20	Mark A McHughan	Discussion with L. Wong regarding implied covenants in a Transfer;
21/03/2017	1.40	Susan D. Rosen	Received and reviewed e-mail from various parties including the receiver and J. McNabb re [REDACTED]

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Date	Hours	Timekeeper	Description
			<p>[REDACTED] conference call with T. Zaspalis, Ryan, R. Fairbloom, J. McNabb, surveyor and T. Verone to discuss the updated [REDACTED] proposed [REDACTED] the [REDACTED] Agreement of Purchase and Sale and [REDACTED] [REDACTED] memo to file; telephone attendance with L. Wong re provisions in the vesting order and reference to the 4 implied covenants;</p>
21/03/2017	1.90	Lilly A Wong	<p>Conference call with C. Doran, T. Zaspalis, J. Shanks, T. Betts and A. Grover with respect to [REDACTED] outstanding information [REDACTED] email correspondence and/or discussions with representatives of Altus, Receiver, Gowlings and Blakes with respect to [REDACTED]</p>
22/03/2017	1.10	Ted Betts	<p>Reviewing and commenting on outstanding issues list; reviewing site plan agreement and notice of approval conditions, and providing summary/comments;</p>
22/03/2017	0.50	Ajeet Grover	<p>Attending to e-mail from L. Wong; Update various documents with revisions from T. Betts;</p>
22/03/2017	0.70	Susan D. Rosen	<p>Exchanged e-mails with L. Wong and S. D'Alimonte re [REDACTED] exchanged e-mails with L. Wong re H. Bogach and Tarion; reviewed revised purchaser package approval Order and issues re Traveller's unpaid premium;</p>
22/03/2017	2.40	Lilly A Wong	<p>Review of outstanding items prepared by Blakes and provision of comments; email correspondence with M. Chow with respect to purchaser assignments; email correspondence with D. McIntosh and P. Montgomery with respect to Tarion; preparation and circulation to all parties of summary of outstanding items with target dates for completion</p>
23/03/2017	1.50	Ted Betts	<p>Reviewing and revising project agreements and schedules; attending conference call with working group regarding same;</p>
23/03/2017	2.50	Ajeet Grover	<p>Finalize and confirm revisions to construction contract and forms following client feed-back; E-mail to T. Betts attaching same with blacklines showing changes since last document circulation; Attend conference call with L. Wong, T. Betts and J. Shanks to finalize outstanding items;</p>
23/03/2017	0.60	Susan D. Rosen	<p>Received and responded to numerous e-mail from all parties regarding [REDACTED] [REDACTED] telephone attendance with L. Wong re removal of certain provisions from the Agreement of Purchase and Sale by R. Fairbloom re termination of the current purchasers' existing agreements, assignees of the original Agreements of Purchase and Sale legal description re lot to be transferred to the City for Park dedication and</p>

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Date	Hours	Timekeeper	Description
			Doran (Altus) [REDACTED] [REDACTED] Urbancorp prepared updated blackline of development contract and e-mail same to T. Betts per request from same; Final review of development contract for incomplete bullets and square brackets and e-mail to T. Betts; E-mail to T. Betts attaching updated Development Contract and blackline to March 16; E-mail to S. Rosen re: confirmation of RP/Vacant Lot information;
27/03/2017	0.60	Susan D. Rosen	Received and responded to numerous e-mail from R. Fairbloom [REDACTED] [REDACTED] e-mail from T. Zaspalis with name [REDACTED] [REDACTED] attended to related matters; received and reviewed e-mail from surveyor re storage locker; received and reviewed e-mail from K. Peters with an action item list; received and exchanged numerous emails throughout the day regarding the condominium documents;
28/03/2017	1.10	Ted Betts	Reviewing comments from C. Duran on initial change orders and budget increase request; making revisions to same and sending out; reviewing Altus engagement and comments from C. Duran; [REDACTED]
28/03/2017	0.50	Ajeet Grover	Prepare blackline of changed pages to Development Contract and correct formatting error in contract and email same to T. Betts.
28/03/2017	0.40	Susan D. Rosen	Received and reviewed e-mail from R. Fairbloom with revised Agreement of Purchase and Sale; received and reviewed emails from T. Zaspalis, FirstService and surveyor;
29/03/2017	1.30	Ted Betts	Reviewing open construction contract and development contract items; reviewing construction contract schedules; reviewing updated action items list; reviewing site plan agreement;
29/03/2017	2.30	Ajeet Grover	Review email from C. Doran attaching comments to draft Change Order Requests and Budget Increase Request; prepare updated drafts of Change Order Requests 1-4 and provide additional comments in e-mail to T. Betts for forwarding to client.
29/03/2017	1.60	Susan D. Rosen	Received and reviewed e-mail from K. Peters with updated action item list; received and reviewed e-mail from R. Fairbloom revised Agreement of Purchase and Sale, disclosure statement with index, by laws, declaration and related documents; conference call with R. Fairbloom, Matt and T. Zaspalis to discuss [REDACTED] [REDACTED] telephone attendance with R. Fairbloom to discuss [REDACTED] [REDACTED] and it could be problematic for the [REDACTED]; attended to related matters; received and reviewed numerous e-mail from parties re condominium documents;

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Date	Hours	Timekeeper	Description
30/03/2017	2.80	Ted Betts	Reviewing and updating status of schedules to construction contract; sending and reading emails to and from K. Peters, C. Duran and B. Bissel regarding status; reviewing final form of initial change order request and budget increase request, and sending out to all parties; telephone call with K. Peters regarding site plan agreement; telephone call with B. Bissel regarding site plan agreement.
31/03/2017	2.90	Ted Betts	Reviewing [redacted] and revisions to Altus Engagement Letter; preparing for and attending conference call with T. Zaspalis and C. Duran regarding Altus Engagement Letter; updating open issues; revising Altus Engagement Letter;

Total Fees for Professional Services**\$207,893.00****SUMMARY OF FEES**

TK Name	Billed Rate	Hours	Amount
Betts, Ted	840.00	84.00	70,560.00
Emmanuel, Mark	125.00	0.60	75.00
Grover, Ajeet	560.00	43.00	24,080.00
McHughan, Mark A.	900.00	0.20	180.00
Prophet, Cliff	855.00	0.60	513.00
Rosen, Susan D.	660.00	32.30	21,318.00
Shanks, James	725.00	5.00	3,625.00
Wong, Lilly A.	845.00	103.60	87,542.00
Total		269.30	<u>\$207,893.00</u>

DISBURSEMENTS**Taxable Costs**

Copying	\$2.75
Scanning Service	\$3.00
Corporate Searches - Taxable	\$74.00
Registered Mail	\$10.76
Total Taxable Disbursements	<u>\$90.51</u>

Non-Taxable Costs

Corporate Searches - Agency	\$37.00
Land Title Searches	\$10.00

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Total Non-Taxable Disbursements

\$47.00

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April 5, 2017
INVOICE: 18657766

Remittance Copy

Client: 217991 Alvarez & Marsal Canada Inc.
Matter: T1008868
RE: Receivership of Urbancorp (Leslieville) Developments Inc.
Amount Due: \$235,068.37

PAYMENT BY CHEQUE:

Please return this page with your payment payable to **Gowling WLG (Canada) LLP**

Remit to: Gowling WLG (Canada) LLP
PO Box 466, STN D
Ottawa, ON K1P 1C3
Canada

PAYMENT BY WIRE TRANSFER:

Pay by Swift MT 103 Direct to:
SWIFTCODE: CIBCCATT

BENEFICIARY BANK: Canadian Imperial Bank of Commerce
119 Sparks Street, Ottawa, ON K1P 5B5

TRANSIT NUMBER: 0010-00006

BENEFICIARY ACCOUNT NAME: Gowling WLG (Canada) LLP
160 Elgin Street, Suite 2600, Ottawa, ON K1P 1C3

BENEFICIARY ACCOUNT NUMBER(S): CDN Account: 41-02916
USD Account: 02-21015

US Corresponding Bank for US Dollar wires:
Wells Fargo Bank, N.A. BIC: PNBUS3NNYC - ABA:026005092

* if paying by wire or EFT please e-mail the remittance details to payments.ca@gowlingwlg.com



Invoice

Alvarez & Marsal Canada Inc.
 ATTN: Doug McIntosh
 Managing Director
 Royal Bank Plaza
 South Tower
 200 Bay Street
 Suite 2900
 Toronto ON M5J 2J1

March 23, 2017
 INVOICE: 18649010

Our Matter: T1008868 / 217991
 RE: Receivership of Urbancorp (Leslieville) Developments Inc.

		HST (13.0%)
Fees for Professional Services	\$117,657.00	\$15,295.41
Total Fees	117,657.00	
Total Taxes	15,295.41	15,295.41
Total Invoice	132,952.41	
Please remit balance due:	In Canadian Dollars	\$132,952.41

Lilly A. Wong Signed for & on behalf of Gowling WLG (Canada) LLP

Our services are provided in accordance with our Standard Terms of Business (www.gowlingwlg.com/TermsOfBusiness), subject to any other written engagement agreement entered into between the parties.

GOWLING WLG (CANADA) LLP
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T +1 (416) 862 7525
gowlingwlg.com

Gowling WLG (Canada) LLP is a member of Gowling WLG, an international law firm which consists of independent and autonomous entities providing services around the world. Our structure is explained in more detail at www.gowlingwlg.com/legal



March 23, 2017
 INVOICE: 18649010

Date	Hours	Timekeeper	Description
			Montgomery, T. Zaspalis, B. Bissell, T. Betts and others with respect to Tuesday meeting to review development and construction contracts and Wednesday all hands meeting, Receiver's costs and funding requirements, material departures from Settlement Framework in latest BLG draft of construction contract; preparation and circulation of revised blacklined version of BLG construction contract and review of BLG construction contract
11/02/2017	2.70	Ted Betts	Reviewing revised draft of Construction Contract from BLG; reviewing list of issues from L. Wong; sending and reading emails to and from L. Wong regarding BLG revisions to Construction Contract;
11/02/2017	5.90	Lilly A Wong	Review of BLG draft of construction contract and preparation of list of material departures from Settlement Framework arising in latest draft of construction contract; discussions with T. Zaspalis and review of Receiver's receipts and disbursements and commitments,
12/02/2017	2.70	Ajeet Grover	CIBC et al : Review and consider emails from T. Betts and L. Wong including draft issues list - Review and consider. Final Settlement Framework, proposed settlement approval court order, development and construction contract to prepare for all-party lawyers meeting;
12/02/2017	0.10	James Shanks	Read email from T.Zaspalis
12/02/2017	0.70	Lilly A Wong	Discussions and/or email correspondence with B. Bissell, T. Betts and representatives of Receiver, Lending Syndicate, Blakes and Gowlings with respect to the material departures from Settlement Framework arising in latest draft of construction contract, and the material issues in latest draft of construction contract; review of BLG draft of construction contract to respond to questions from T. Betts; email correspondence with C. Doran
13/02/2017	3.10	Ted Betts	Reviewing revised Construction Contract; preparing issues list; discussion with L. Wong regarding same;
13/02/2017	3.20	Ajeet Grover	Work on Construction Contract to prepared update draft; E-mail correspondence with T. Betts regarding drafting revisions;
13/02/2017	0.10	James Shanks	Read correspondence between T.Zaspalis, S.Rosen and L.Wong with respect to Development Agreement including timing of appointment of property manager
13/02/2017	2.80	Lilly A Wong	Review of responses from Receiver with respect to material issue list for BLG draft of development contract, email correspondence with A. Slavens with respect to status of Panoff report; review of BLG draft of construction contract reviewed and revised construction contract issues list prepared by T. Betts; email correspondence with K. Peters with respect to the package and status of

Terms: due upon receipt
 Interest at the rate of 0.8% per annum will be charged on all amounts not paid within one month from the date of this invoice
 Errors and omissions excluded

March 23, 2017

INVOICE: 18649010

Date	Hours	Timekeeper	Description
			and CIBC with respect to various matters in connection with the construction contract, development contract, Tarion and settlement proposal
16/02/2017	10.40	Ted Betts	Preparing for and attending conference call with J. MacLellan, B. Bissell and A. Grover regarding Construction Contract preparing for and attending conference call with E. Goldfarb, B. Bissell, L. Wong and A. Grover regarding Development Contract , revising Construction Contract; reviewing payment process received from Altus; revising payment process provisions of Construction Contract; updating open issues list regarding Construction Contract; drafting schedule regarding arbitration provisions;
16/02/2017	2.50	Ajeet Grover	Attend lawyers conference call to discuss Construction Contract development contract issues ,
16/02/2017	4.20	Lilly A Wong	Conference call with B. Bissell, T. Betts and BLG to discuss development contract issues , conference call with B. Bissell, T. Betts, K. Peters and E. Goldfarb to discuss development contract issues , email correspondence and/or discussions with representatives of Gowlings, Blakes and Altus, B. Bissell and others with respect to payment process development contract and Friday meetings; revised development contract and provided comments to T. Betts; review of Blakes draft settlement implementation timetable and documentation schedule and email correspondence and/or discussions with representatives from Blakes, B. Bissell, C. Prophet and D. Preger with respect to timetable
17/02/2017	6.50	Ted Betts	Preparing for and attending meeting Craft, CIBC, Receiver and counsel; providing comments and revisions on Development Contract; revising Construction Contract; Preparing for and attending meeting with Receiver, Administrative Agent, and counsel regarding Development Contract Construction Contract ; preparing for and attending meeting with Receiver, Administrative Agent, Craft and Terra Firma and counsel regarding Development Contract Construction Contract ; revising Construction Contract;
17/02/2017	6.80	Ajeet Grover	Prepare for all parties meeting at Blakes including attending meeting with L. Wong and T. Betts; Attend all parties meeting at Blakes; Review and proofread interim draft of construction contract prepared by T. Betts; Prepare updated draft of construction contract including incorporating additional mark-ups from T. Betts; E-mail updated construction contract to T. Betts and L. Wong with comments;
17/02/2017	0.40	Susan D. Rosen	Reviewed and annotated select condominium documents based on instructions from L. Wong;
17/02/2017	0.70	Susan D. Rosen	Discussion with C. Prophet re state of current draft

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March 23, 2017
INVOICE: 18649010

Date	Hours	Timekeeper	Description
			condominium documents, declaration, transfer of the park land and issues re severance; telephone attendance T. Alvarez to discuss assessment of realty, development and other issues related to the site occupancy fees
17/02/2017	5.30	Lilly A Wong	Meeting with T. Betts and A. Grover to identify issues for discussion with Craft; meeting with representatives of Receiver, Blakes, CIBC and Gowlings to identify issues for discussion with Craft ; meeting with representatives of Receiver, Blakes, CIBC, Gowlings, Craft, Terra Firma and B Bissell to review settlement implementation issues, business issues relating to P.C. and up of construction contract and development contract ; further discussions with T. Betts with respect to various issues arising from meeting.
18/02/2017	2.20	Ted Betts	Reviewing revised Development Contract and preparing comments and revisions; providing instructions to A. Grover regarding revising Construction Contract; telephone call with L. Wong regarding same and regarding revised Construction Contract;
18/02/2017	1.30	Ajeet Grover	Attend to e-mails from T. Betts re: further updates to draft Construction contract; Commence working on draft updating changes per T. Betts instructions;
18/02/2017	2.90	Lilly A Wong	Reviewed revised construction contract and initial review of T. Betts comments on Development Contract; discussions with T. Betts
19/02/2017	2.20	Lilly A Wong	Reviewed T. Betts comments and revised Development Contract
20/02/2017	3.70	Lilly A Wong	Reviewed and revised Construction Contract
21/02/2017	0.20	Ajeet Grover	Review e-mail from L. Wong and attaching updated drafts of the Construction and Development Contracts and note consider changes;
21/02/2017	3.90	Lilly A Wong	Reviewed, revised and circulated revised construction contract and development contract
22/02/2017	1.70	Lilly A Wong	Discussions with R. Sabato with respect to projected dates for commencement of construction, interim correspondence and/or discussions and/or conference calls with representatives of Receiver, Blakes, CIBC and/or Gowlings and/or B. Bissell with respect to various items
23/02/2017	0.50	Ajeet Grover	Attend to e-mail correspondence with L. Wong and T. Betts re: Construction contract forms and next steps; Review comments from client re: latent defects change order requirements;
23/02/2017	2.80	Lilly A Wong	Numerous discussions and/or email correspondence and/or conference calls with Receiver, Blakes, B. Bissell and others

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March 23, 2017
 INVOICE: 18649010

Date	Hours	Timekeeper	Description
			[REDACTED] review of ONHWP Act and Homeowners Information Package with respect to commencement date for ONHWP warranty and email correspondence to B. Bissell, representatives of Blakes, Receiver, Gowlings and CIBC with respect thereto; email correspondence with respect to form of change order for construction contract; email correspondence with T. Zaspalis [REDACTED]
24/02/2017	1.20	Lilly A Wong	Conference call with B. Bissell and A. Slavens with respect to [REDACTED] conference call with M. Chow, K. Peters and T. Zaspalis to [REDACTED] email correspondence and/or discussions with representatives of CIBC, Receiver, Blakes and others [REDACTED]
27/02/2017	0.30	Susan D. Rosen	Received and reviewed numerous e-mail from the various parties re agreement with Craft and issues that have arisen re same;
28/02/2017	9.30	Lilly A Wong	Prepared for meeting with Craft; meeting with representatives of Receiver, Blakes, CIBC and Altus to [REDACTED] meeting with R. Sabato, B. Bissell and representatives of Receiver, Blakes, CIBC and Altus to review [REDACTED] meeting with representatives of Receiver, Blakes, CIBC and Altus to de-brief meeting;

Total Fees for Professional Services **\$117,657.00**

SUMMARY OF FEES

TK Name	Billed Rate	Hours	Amount
Betts, Ted	840.00	41.90	35,196.00
Bussmann, Michael	965.00	0.60	579.00
Grover, Ajeet	560.00	21.70	12,152.00
Higgins, Kathryn	475.00	3.90	1,852.50
Rosen, Susan D.	660.00	1.70	1,122.00
Shanks, James	725.00	0.70	507.50
Wong, Lilly A.	845.00	78.40	66,248.00
Total		148.90	\$117,657.00

Terms: due upon receipt
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 Errors and omissions excluded



March 23, 2017
INVOICE: 18649010

Remittance Copy

Client: 217991 Alvarez & Marsal Canada Inc.
 Matter: T1008868
 RE: Receivership of Urbancorp (Leslieville) Developments Inc.
 Amount Due: \$132,952.41

PAYMENT BY CHEQUE:

Please return this page with your payment payable to **Gowling WLG (Canada) LLP**

Remit to: Gowling WLG (Canada) LLP
 PO Box 466, STN D
 Ottawa, ON K1P 1C3
 Canada

PAYMENT BY WIRE TRANSFER:

Pay by Swift MT 103 Direct to:
 SWIFTCODE: CIBCCATT

BENEFICIARY BANK: Canadian Imperial Bank of Commerce
 119 Sparks Street, Ottawa, ON K1P 5B5

TRANSIT NUMBER: 0010-00006

BENEFICIARY ACCOUNT NAME: Gowling WLG (Canada) LLP
 160 Elgin Street, Suite 2600, Ottawa ,ON K1P 1C3

BENEFICIARY ACCOUNT NUMBER(S): CDN Account: 41-02916
 USD Account: 02-21015

US Corresponding Bank for US Dollar wires:
 Wells Fargo Bank, N.A. BIC: PNBPUS3NNYC - ABA:026005092

* if paying by wire or EFT please e-mail the remittance details to payments.ca@gowlingwlg.com



Invoice

Alvarez & Marsal Canada Inc.
 ATTN: Doug McIntosh
 Managing Director
 Royal Bank Plaza
 South Tower
 200 Bay Street
 Suite 2900
 Toronto ON M5J 2J1

February 28, 2017
 INVOICE: 18638399

Our Matter: T1008868 / 217991
 RE: Receivership of Urbancorp (Leslieville) Developments Inc.

		HST (13.0%)
Fees for Professional Services	\$130,001.50	\$16,900.20
Disbursements (Taxable)	<u>60.53</u>	
Total Disbursements	60.53	7.87
Total Fees and Disbursements	130,062.03	
Total Taxes	16,908.07	16,908.07
Total Invoice	146,970.10	
Please remit balance due:	In Canadian Dollars	\$146,970.10

Lilly A. Wong Signed for & on behalf of Gowling WLG (Canada) LLP

Our services are provided in accordance with our Standard Terms of Business (www.gowlingwlg.com/TermsOfBusiness), subject to any other written engagement agreement entered into between the parties.

GOWLING WLG (CANADA) LLP
 1 First Canadian Place, 100 King Street West,
 Suite 1600, Toronto, Ontario, M5X 1G5, Canada

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February 28, 2017

INVOICE: 18638399

Alvarez & Marsal Canada Inc.
Our Matter: T1008868
Receivership of Urbancorp (Leslieville) Developments
Inc.

TO PROFESSIONAL SERVICES RENDERED on your behalf including:

Date	Hours	Timekeeper	Description
02/01/2017	3.50	Ted Betts	Revising Construction Contract;
03/01/2017	3.50	Ted Betts	Telephone call with L. Wong regarding Construction Contract and Development Contract; revising Construction Contract;
03/01/2017	2.60	Lilly A Wong	Discussions with T. Betts to review various points/issues arising under construction contract and development contract; review of form of New APS and email correspondence to S. Rosen and others with respect to comments and questions; email correspondence with representatives of Receiver, Blakes and Gowling _____ _____ _____ and of the plan agreement or Notice of Approval of _____ ; conference call with T. Zaspalis, P. Montgomery and M. Echeverri _____ update and _____ commercial issues _____ various material _____
04/01/2017	4.60	Ted Betts	Revising Construction Contract change, payment, default and termination terms;
04/01/2017	1.70	Kathryn Higgins	Reviewing references to payment certificates and payment applications; reviewing how the Consultant is treated in the CCDC-14 Contract and possible improvements to the CCDC-14 contract;
05/01/2017	2.40	Ted Betts	Revising Construction Contract;
05/01/2017	3.30	Kathryn Higgins	Reviewing and revising the updated CCDC-2 Contract re use of defined terms related to payment applications and certificates, the role of the Consultant and making corrections;
05/01/2017	4.10	Susan D. Rosen	Briefly reviewed revised site plan agreement and notice of approval conditions; exchanged e-mails with L. Wong and others regarding changes to the Agreement of Purchase and Sale; reviewed and amended the Agreement of Purchase and Sale; sent e-mail to group _____ _____ commenced review of other condominium documents;
05/01/2017	0.10	Susan D. Rosen	Received and responded to e-mail from L. Wong re request to review the site plan agreement and consider any provisions that need to be inserted into the Agreement of Purchase and Sale;
06/01/2017	4.00	Ted Betts	Revising Construction Contract; telephone call with L. Wong

Terms: due upon receipt

Interest at the rate of 0.8% per annum will be charged on all amounts not paid within one month from the date of this invoice

Errors and omissions excluded



February 28, 2017

INVOICE: 18638399

Date	Hours	Timekeeper	Description
			matters arising in connection with updated disclosure statement; circulation of revised construction contract
15/01/2017	0.90	Ted Betts	Revising Development Contract;
16/01/2017	0.80	Lilly A Wong	Email correspondence and/or discussions with T. Zaspalis, B. Bissell, D. Prager, L. Corne, K. Peters, S. Rosen with [REDACTED] [REDACTED] review of updated waterfall analysis prepared by Receiver for settlement proposal and for sale of the property as is
17/01/2017	3.20	Ted Betts	Revising Development Contract; reviewing comments from Blakes on Development Contract and discussion with L. Wong regarding same;
17/01/2017	0.90	Catherine E. Ridout	Receipt and review of email correspondence from J. Shanks; review legal descriptions of remaining Beach lands;
17/01/2017	3.30	Susan D. Rosen	Meeting with L. Wong to discuss the suggested amendments to the Agreement of Purchase and Sale provided by Blakes; reviewed e-mail from receiver re [REDACTED] prepared chart of all fees paid in connection with individual units; attended to related matters;
17/01/2017	5.70	Lilly A Wong	Review of comments from Blakes on form of New APS and conference call with representatives of Blakes and Receiver, and S. Rosen to review New APS; review of revised waterfall analysis to be provided to Travelers and conference call with T. Zaspalis and K. Peters to discuss; discussions with B. Bissell with respect to [REDACTED] [REDACTED] email correspondence with representatives of Blakes and Receiver with respect to [REDACTED] [REDACTED] email correspondence with representatives of Blakes and Receiver and S. Rosen with respect to adjustments under the New APS; consultations with T. Betts with respect to comments from Blakes on the Development Contract; discussions and/or email correspondence with B. Bissell and representatives of the Receiver, Blakes, Gowlings and the Syndicate with respect to latent defects pre-testing report; email correspondence with A. Kaufman [REDACTED]
18/01/2017	2.00	Ted Betts	Finalizing revisions to Development Contract;
18/01/2017	3.90	James Shanks	Briefly review Site Plan Agreement for 50 Curzon; check legal description against internal searches and description in draft loan agreement; briefly review A&M's materials on HST claims relating to the UC entities and CRA denial of HST input credits; review in detail the proposed changes to the

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February 28, 2017

INVOICE: 18638399

Date	Hours	Timekeeper	Description
			costs report, meeting with T. Zaspalis and Tarion and related matters
26/01/2017	0.20	Susan D. Rosen	Received and reviewed e-mail from client with preliminary comments on the disclosure statement;
26/01/2017	0.50	Lilly A Wong	Review of correspondence from A. Slavens; discussions and/or email correspondence with B. Bissell and C. Prophet with respect to A. Slavens correspondence and position of Tarion;
27/01/2017	3.40	Lilly A Wong	Completion of review and mark-up of current draft of Construction Contract to provide comments to T. Betts; conference call with K. Peters, B. Bissell, D. Prager and T. Zaspalis with respect to status and projected dates for delivery of documentation, status of related factoring, financing and favoring, including statements of work, and related matters conference call with T. Zaspalis and C. Doran with respect to status of factoring, financing and favoring, including statements of work, and related matters further discussions with B. Bissell with respect to status of factoring, financing and favoring, including statements of work, and related matters email correspondence with Blakes and CIBC with respect to Tarion correspondence email correspondence with A. Kaufman, A. Slavens, B. Bissell, T. Zaspalis and others with respect to Tarion correspondence
30/01/2017	0.60	Ted Betts	Sending and reading emails to and from L. Wong et al regarding comments on Construction Contract;
30/01/2017	1.40	Kathryn Higgins	Reviewing the forms from CCDC-2 template for use in the Construction contract; initial preparation of forms for Schedule Q of the Construction Contract;
30/01/2017	1.20	Lilly A Wong	Email correspondence with A. Kaufman, A. Slavens, B. Bissell, T. Zaspalis and others with respect to Tarion, Travelers meeting ; review of disclosure statement and review of amendments to Condominium Act; Tarion search for UC Leslieville registration and email correspondence to B. Bissell, D. Prager, L. Corne, T. Zaspalis and representatives of Blakes and Gowlings with respect to results; initial review of notice to purchasers
31/01/2017	5.70	Lilly A Wong	Reviewed disclosure statement and reviewed and prepared detailed mark-up of notice to purchasers (2 hours); conference call with B. Bissell and T. Zaspalis to prepare for meeting with Travelers and Tarion meeting with representatives of Travelers and Tarion, A. Kaufman, A. Slavens, T. Zaspalis and B. Bissell with respect to Tarion email correspondence with B. Bissell, T. Zaspalis, and representatives of Blakes and CIBC to discuss the allocation of responsibility for responding to Tarion requests

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Errors and omissions excluded



February 28, 2017
 INVOICE: 18638399

Total Fees for Professional Services \$130,001.50

SUMMARY OF FEES

TK Name	Billed Rate	Hours	Amount
Betts, Ted	840.00	48.90	41,076.00
Higgins, Kathryn	475.00	10.00	4,750.00
Ridout, Catherine E.	330.00	0.90	297.00
Rosen, Susan D.	660.00	25.70	16,962.00
Shanks, James	725.00	6.40	4,640.00
Wong, Lilly A.	845.00	73.70	62,276.50
Total		165.60	<u>\$130,001.50</u>

DISBURSEMENTS

Taxable Costs

Copying	\$0.25
Conference Call Expenses	\$8.98
Photocopying - External	\$51.30
Total Taxable Disbursements	<u>\$60.53</u>



February 28, 2017
INVOICE: 18638399

Remittance Copy

Client: 217991 Alvarez & Marsal Canada Inc.
Matter: T1008868
RE: Receivership of Urbancorp (Leslieville) Developments Inc.
Amount Due: \$146,970.10

PAYMENT BY CHEQUE:

Please return this page with your payment payable to Gowling WLG (Canada) LLP

Remit to: Gowling WLG (Canada) LLP
PO Box 466, STN D
Ottawa, ON K1P 1C3
Canada

PAYMENT BY WIRE TRANSFER:

Pay by Swift MT 103 Direct to:
SWIFTCODE: CIBCCATT

BENEFICIARY BANK: Canadian Imperial Bank of Commerce
119 Sparks Street, Ottawa, ON K1P 5B5

TRANSIT NUMBER: 0010-00006

BENEFICIARY ACCOUNT NAME: Gowling WLG (Canada) LLP
160 Elgin Street, Suite 2600, Ottawa, ON K1P 1C3

BENEFICIARY ACCOUNT NUMBER(S): CDN Account: 41-02916
USD Account: 02-21015

US Corresponding Bank for US Dollar wires:
Wells Fargo Bank, N.A. BIC: PNBPU33NNYC - ABA:026005092

* if paying by wire or EFT please e-mail the remittance details to payments.ca@gowlingwlg.com



Invoice

Alvarez & Marsal Canada Inc.
 ATTN: Doug McIntosh
 Managing Director
 Royal Bank Plaza
 South Tower
 200 Bay Street
 Suite 2900
 Toronto ON M5J 2J1

December 31, 2016
 INVOICE: 18610386

Our Matter: T1008868 / 217991
 RE: Receivership of Urbancorp (Leslieville) Developments Inc.

		HST (13.0%)
Fees for Professional Services	\$52,441.00	\$6,817.33
Disbursements (Taxable)	895.80	
Disbursements (Non-Taxable)	<u>368.55</u>	
Total Disbursements	1,264.35	116.45
Total Fees and Disbursements	53,705.35	
Total Taxes	6,933.78	6,933.78
Total Invoice	60,639.13	
Please remit balance due:	In Canadian Dollars	\$60,639.13

Lilly A. Wong Signed for & on behalf of Gowling WLG (Canada) LLP

Our services are provided in accordance with our Standard Terms of Business (www.gowlingwlg.com/TermsOfBusiness), subject to any other written engagement agreement entered into between the parties.

GOWLING WLG (CANADA) LLP
 1 First Canadian Place, 100 King Street West,
 Suite 1600, Toronto, Ontario, M5X 1G5, Canada

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December 31, 2016
INVOICE: 18610386

Date	Hours	Timekeeper	Description
18/12/2016	0.50	Susan D. Rosen	Reviewed amended Agreement of Purchase and Sale prepared by L. Wong;
19/12/2016	2.90	Ted Betts	Reviewing and preparing comments on initial draft of Craft construction contract; preparing issues list;
19/12/2016	0.30	James Shanks	Review various emails from L.Wong re: construction contract and other matters; review emails from T.Betts and S.D'Alimonte (Blakes)
19/12/2016	7.30	Lilly A Wong	Prepared and circulated fully initialled settlement framework to all parties; reviewed construction contract; prepared memorandum [REDACTED]; prepared mark-up of construction contract with specific comments
20/12/2016	4.10	Ted Betts	Finalizing initial comments on Craft construction contract; telephone call with L. Wong regarding same; preparing for and attending conference call with Altus and Construction Receiver regarding [REDACTED]
20/12/2016	0.80	Ted Betts	Revising and updating issues list; preparing for meeting with Craft counsel; providing instructions to K. Higgins regarding revising Construction Contract;
20/12/2016	3.60	Kathryn Higgins	Reviewing file and key agreements to prepare for call; attending call to discuss issues list; preparing the draft CCDC 2 construction contract for incorporation of supplementary conditions;
20/12/2016	0.40	Susan D. Rosen	Received and reviewed e-mail from Blakes with comments; exchanged e-mails with Blakes counsel re same; received and reviewed e-mail from L. Wong with signed settlement document; attended to related matters;
20/12/2016	3.50	James Shanks	Briefly review existing Notice of Approval Conditions for site; review T.Betts' list of issues on the Construction Contract; briefly review Construction Contract; briefly review L.Wong's comments on the Construction Contract; read assorted emails from L.Wong
20/12/2016	2.00	James Shanks	Participate in conference call with A&M; L.Wong; Altus
20/12/2016	3.80	Lilly A Wong	Review of issues list from T. Betts and discussions with T. Betts and T. Zaspalis; discussions with B. Bissell with respect to issues under the construction contract; email correspondence with representatives of Blakes with respect to comments on New APS; conference call with representatives of Receiver, Altus, CIBC and Gowlings to review issues list and construction contract
21/12/2016	5.10	Ted Betts	Preparing for and attending conference call with B. Bissell, T. Zaspalis, C. Doran, M. Echeverri and K. Higgins regarding Development Contract and Construction Contract;
21/12/2016	4.70	Kathryn Higgins	Attending calls with client and counsel to Contractor to discuss key agreements and commercial points; reviewing

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Errors and omissions excluded

December 31, 2016

INVOICE: 18610386

Date	Hours	Timekeeper	Description
			the draft CCDC 2 construction contract with supplementary conditions incorporated.
21/12/2016	1.30	James Shanks	Review Construction Agreement
21/12/2016	6.30	Lilly A Wong	Review and revision of construction agreement issues list and circulation to B. Bissell; series of conference calls with B. Bissell, C. Doran, T. Betts and K. Higgins to review development agreement, construction agreement and cost overrun guarantee; conference call with T. Zaspalis, M. Echeverri, C. Doran, T. Betts and K. Higgins to review business issues arising from lawyer's calls; discussions and/or email correspondence with T. Betts, B. Bissell and/or C. Prophet with respect to various issues arising from conference calls
22/12/2016	1.40	Ted Betts	Reviewing open issues in construction contract; discussion with L. Wong regarding same; providing instructions to K. Higgins regarding revising construction contract; reviewing General Conditions of construction contract;
22/12/2016	0.10	Susan D. Rosen	Brief discussion with C. Prophet re status of the deal and received and reviewed e-mail from L. Wong re geo-thermal disclosure;
22/12/2016	0.70	Lilly A Wong	Email correspondence with B. Bissell and representatives of CIBC, Receiver, Gowlings and Blakes with respect to all parties business issues call, construction contract issues, Tarion and Travelers and other settlement implementation matters
23/12/2016	2.50	Kathryn Higgins	Attending call to discuss key agreements and commercial points; updating and revising the draft CCDC 2 Construction Contract to reflect discussions from calls;
23/12/2016	2.60	Lilly A Wong	Conference call with R. Sabato, G. Watchorn, B. Bissell, T. Zaspalis, M. Echeverri, C. Doran and K. Higgins to review business points arising under TF Cost Overrun Guarantee, Development Contract and Construction Contract.
27/12/2016	0.30	James Shanks	Email from K.Peters on section 3.2(f) of CBA Model Provisions; email K.Peters [REDACTED]
28/12/2016	4.00	Kathryn Higgins	Further updating and revising the draft CCDC 2 Construction Contract to reflect discussions from calls;
29/12/2016	1.10	Kathryn Higgins	Updating and revising the draft CCDC 2 Construction Contract;
29/12/2016	0.60	Susan D. Rosen	Reviewed various e-mail from Blakes and L. Wong regarding the status of the deal and providing comments, [REDACTED]
30/12/2016	5.10	Susan D. Rosen	Reviewed and considered comments received from Blakes and made revisions to the draft Agreement of Purchase and Sale; discussion with C. Prophet re comments and discussed various provisions; made further amendments

Terms: due upon receipt

Interest at the rate of 0.8% per annum will be charged on all amounts not paid within one month from the date of this invoice

Errors and omissions excluded



December 31, 2016
 INVOICE: 18610386

Date	Hours	Timekeeper	Description
			and prepared black line of the draft Agreement of Purchase and Sale; attended to related matters;
Total Fees for Professional Services			<u>\$52,441.00</u>

SUMMARY OF FEES

TK Name	Billed Rate	Hours	Amount
Betts, Ted	800.00	17.20	13,760.00
Higgins, Kathryn	450.00	15.90	7,155.00
Prophet, Cliff	825.00	0.30	247.50
Rosen, Susan D.	650.00	8.20	5,330.00
Shanks, James	690.00	8.20	5,658.00
Wong, Lilly A.	835.00	24.30	20,290.50
Total		74.10	<u>\$52,441.00</u>

DISBURSEMENTS

Taxable Costs

Copying	\$0.25
Scanning Service	\$14.50
TeraView (Ontario) Online Searches & Registration - Taxable	\$881.05
Total Taxable Disbursements	<u>\$895.80</u>

Non-Taxable Costs

TeraView (Ontario) Online Searches & Registration - Agency	\$368.55
Total Non-Taxable Disbursements	<u>\$368.55</u>

Terms: due upon receipt
 Interest at the rate of 0.8% per annum will be charged on all amounts not paid within one month from the date of this invoice
 Errors and omissions excluded



December 31, 2016
INVOICE: 18610386

Remittance Copy

Client: 217991 Alvarez & Marsal Canada Inc.
Matter: T1008868
RE: Receivership of Urbancorp (Leslieville) Developments Inc.
Amount Due: \$60,639.13

PAYMENT BY CHEQUE:

Please return this page with your payment payable to Gowling WLG (Canada) LLP

Remit to: Gowling WLG (Canada) LLP
PO Box 466, STN D
Ottawa, ON K1P 1C3
Canada

PAYMENT BY WIRE TRANSFER:

Pay by Swift MT 103 Direct to:
SWIFTCODE: CIBCCATT

BENEFICIARY BANK: Canadian Imperial Bank of Commerce
119 Sparks Street, Ottawa, ON K1P 5B5

TRANSIT NUMBER: 0010-00006

BENEFICIARY ACCOUNT NAME: Gowling WLG (Canada) LLP
160 Elgin Street, Suite 2600, Ottawa, ON K1P 1C3

BENEFICIARY ACCOUNT NUMBER(S): CDN Account: 41-02916
USD Account: 02-21015

US Corresponding Bank for US Dollar wires:
Wells Fargo Bank, N.A. BIC: PNBPU3NNYC - ABA:026005092

* if paying by wire or EFT please e-mail the remittance details to payments.ca@gowlingwlg.com



Invoice

Alvarez & Marsal Canada Inc.
 ATTN: Doug McIntosh
 Managing Director
 Royal Bank Plaza
 South Tower
 200 Bay Street
 Suite 2900
 Toronto ON M5J 2J1

December 14, 2016
 INVOICE: 18582285

Our Matter: T1008868 / 217991
 RE: Receivership of Urbancorp (Leslieville) Developments Inc.

		HST (13.0%)
Fees for Professional Services	\$127,392.50	\$16,561.03
Disbursements (Taxable)	68.67	
Disbursements (Non-Taxable)	<u>12.60</u>	
Total Disbursements	81.27	8.93
Total Fees and Disbursements	127,473.77	
Total Taxes	16,569.96	16,569.96
Total Invoice	144,043.73	
Please remit balance due:	In Canadian Dollars	\$144,043.73

Lilly A. Wong Signed for & on behalf of Gowling WLG (Canada) LLP

Our services are provided in accordance with our Standard Terms of Business (www.gowlingwlg.com/TermsOfBusiness), subject to any other written engagement agreement entered into between the parties.

GOWLING WLG (CANADA) LLP
 1 First Canadian Place, 100 King Street West,
 Suite 1600, Toronto, Ontario, M5X 1G5, Canada

T +1 (416) 862 7525
gowlingwlg.com

Gowling WLG (Canada) LLP is a member of Gowling WLG, an international law firm which consists of independent and autonomous entities providing services around the world. Our structure is explained in more detail at www.gowlingwlg.com/legal



December 14, 2016

INVOICE: 18582285

Alvarez & Marsal Canada Inc.
Our Matter: T1008868
Receivership of Urbancorp (Leslieville) Developments Inc.

TO PROFESSIONAL SERVICES RENDERED on your behalf including:

Date	Hours	Timekeeper	Description
16/09/2016	0.70	Cliff Prophet	[REDACTED]
04/10/2016	0.30	Lina Santos	Engaged in sub search of title; download copy of discharge of lien; report to C. Prophet;
05/10/2016	0.80	Susan D. Rosen	Discussion with L. Wong to receive instructions re drafting Agreement of Purchase and Sale for condominium sales and discussed related issues re the receivership; received and reviewed e-mail from L. Wong attaching a settlement term sheet; discussion with C. Prophet to discuss issues to referenced in the Agreement of Purchase and Sale re bulletin 19 requirements and issues with Tarion;
05/10/2016	0.10	Susan D. Rosen	Received and reviewed e-mail from L. Wong attaching the current form of Agreement of Purchase and Sale for Leslieville;
05/10/2016	2.80	Lilly A Wong	Discussions and/or email correspondence with C. Prophet, S. Rosen, D. Brown and others with respect to results of hearing and timelines for service of materials and hearing of settlement approval order, preparation of New PSA and preparation of Craft construction/development agreement; email correspondence with S. Rosen, D. Brown, T. Betts and others with settlement summary and other background information required for drafting of New PSA and Craft construction/development agreement;
06/10/2016	0.60	Ted Betts	Reviewing term sheet and other construction contract materials and correspondence;
06/10/2016	0.40	Lilly A Wong	Email correspondence to S. Rosen and T. Betts providing background information required for drafting of New APS and/or Craft construction/development agreement;
07/10/2016	0.80	Ted Betts	Reviewing term sheet; telephone call with L. Wong regarding receivership and deliverables; providing instructions to C. Kou regarding drafting construction contract;
07/10/2016	1.60	Susan D. Rosen	Telephone attendance with L. Wong to discuss the documents she had sent me yesterday and next steps in terms of the preparation of the Agreement of Purchase and Sale, disclosure package, [REDACTED] [REDACTED] [REDACTED] communication with Harris Schaeffer re current condominium documents and other related issues;

Terms: due upon receipt
Interest at the rate of 0.8% per annum will be charged on all amounts not paid within one month from the date of this invoice
Errors and omissions excluded



December 14, 2016
INVOICE: 18582285

Date	Hours	Timekeeper	Description
			conference call with L. Wong and C. Prophet to discuss similar issues and potential amendments to the settlement [REDACTED] follow up discussion with C. Prophet to discuss issues re Tarion and scope of documents required to present to the court and to the purchasers; received and reviewed numerous e-mail from various parties on the file re meeting next week to discuss the allocation of work to be ready for the next court date and other related issues; exchanged further e-mails with L. Wong re condominium documents and requested to contact B. Rotenberg to discuss the transition of the condominium and Agreement of Purchase and Sale documents to our office; followed up with B. Rotenberg;
07/10/2016	2.30	Lilly A Wong	Discussions and/or email correspondence with Rosen, C. Prophet, representatives of A&M, Blakes, Harris Shaeffer and others with respect to New APS, disclosure package and other ancillary agreements [REDACTED] discussions with T. Betts with respect to Craft construction/development agreement;
08/10/2016	0.40	Lilly A Wong	Email correspondence and/or discussions with B. Rotenberg with respect to provision of Harris Sheaffer Leslieville documents
10/10/2016	3.90	Ted Betts	Reviewing Term Sheet; telephone call with L. Wong regarding background and structure questions; considering form of and issues for construction contract;
10/10/2016	0.80	Lilly A Wong	Discussions with T. Betts with respect to settlement summary and terms of construction/development agreement with Craft;
11/10/2016	2.20	Ted Betts	Reviewing Term Sheet; sending and reading emails to and from L. Wong regarding same; providing instructions to C. Kou regarding preparing general conditions regarding construction terms; drafting Development and Construction Agreement;
11/10/2016	0.70	Cindy Kou	Preliminary review of materials; receive instructions from T. Betts regarding construction management and development agreement;
11/10/2016	3.50	Susan D. Rosen	Received and responded to e-mail from L. Wong re names of property management companies and confirmed knowledge of same; reviewed precedent Agreement of Purchase and Sale re Queen St e; drafted preliminary list of documents for the sale of the units and the disclosure/declaration/condominium documents; participated in conference call with legal teams from Gowlings, Blake's and client to discuss current status of matter, preparation of required documentation, use of existing documentation, form of draft order, etc; memo to file; received and reviewed numerous post conference call e-mails;

Terms: due upon receipt

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December 14, 2016
 INVOICE: 18582285

Date	Hours	Timekeeper	Description
11/10/2016	0.90	Lilly A Wong	Email correspondence and/or discussions with T. Betts, S. Rosen and C. Prophet with respect to various provisions of Craft construction and development contract, default and termination provisions and step-in rights
12/10/2016	6.20	Ted Betts	Drafting Development and Construction Agreement; providing instructions to C. Kou regarding drafting General Conditions;
12/10/2016	2.90	Cindy Kou	Prepare draft general conditions for T. Betts's review; emails with T. Betts regarding same;
13/10/2016	5.30	Ted Betts	Drafting Craft Development and Construction Contract;
13/10/2016	0.80	Cindy Kou	Prepare draft general conditions for T. Betts's review; emails with T. Betts regarding same;
13/10/2016	0.60	Susan D. Rosen	Telephone attendance with L. Wong re her most recent e-mail to the client [REDACTED] telephone attendance with B. Rotenberg to discuss release of documentation and back ground of the project and borrower's default; memo to file; updated L. Wong re same;
14/10/2016	8.40	Ted Betts	Drafting Craft Development and Construction Contract; discussion with C. Kou regarding definitions and general conditions; discussion with C. Prophet regarding same; finalizing revisions to Craft Development and Construction Contract and sending to L. Wong and C. Prophet with comments;
14/10/2016	1.80	Cindy Kou	Revise draft general conditions per T. Betts's instructions; emails and discussions with T. Betts regarding same;
18/10/2016	0.20	Susan D. Rosen	Received and responded to e-mail from L. Wong re conversation with B. Rotenberg;
19/10/2016	0.40	Susan D. Rosen	Exchanged e-mails with B. Rotenberg regarding release of the word documents and issues re liability of his firm re same;
21/10/2016	1.90	Susan D. Rosen	Reviewed numerous e-mail from L. Wong to opposing counsel re various issues including schedules to the Agreement of Purchase and Sale and the condominium documents; continued review of existing urbancorp documents and drafting of new documents on behalf of the receiver; [REDACTED] [REDACTED] reviewed appraisal by Colliers of the property and other due diligence materials provided;
21/10/2016	0.30	Susan D. Rosen	Discussion with C. Prophet re status of Craft in the construction contract and effect on the completion of the post closing deficiencies and leverage against the receiver and others in the waterfall
24/10/2016	4.40	Susan D. Rosen	Reviewed a number of e-mails circulated between the parties; reviewed precedent Agreement of Purchase and

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Date	Hours	Timekeeper	Description
			Sale prepared by debtor's counsel and drafted new receiver's precedent Agreement of Purchase and Sale; discussion with C. Prophet re deal with developer; discussion with L. Wong re her comments on the Agreement of Purchase and Sale; attended to related matters; received and reviewed e-mail from L. Wong with revised
25/10/2016	3.60	Susan D. Rosen	Received and reviewed e-mail from L. Wong re redacted list of purchaser's deposits; received and reviewed e-mail from L. Wong with revised settlement agreement; discussions with C. Prophet and with L. Wong to review and discuss the provisions of the settlement agreement [REDACTED] and discussed draft Agreement of Purchase and Sale and related issues;;
26/10/2016	0.20	Susan D. Rosen	Received and responded to e-mail from L. Wong who queried how to address the legislative requirement on the declarant to guarantee the first year budget [REDACTED]
28/10/2016	0.30	Susan D. Rosen	Received and reviewed exchange of e-mails between L. Wong and Harris Sheaffer re documents;
31/10/2016	0.40	Susan D. Rosen	Received and responded to e-mail from L. Wong [REDACTED] discussion with C. Prophet re form of amendment to the declaration [REDACTED]
02/11/2016	0.40	Ted Betts	Reviewing revised Settlement Agreement terms sheet;
02/11/2016	0.30	Susan D. Rosen	Received and reviewed numerous e-mail between L. Wong and Blakes re the real estate documents;
06/11/2016	0.30	Ted Betts	Reviewing revised Settlement Agreement;
28/11/2016	1.20	Ted Betts	Listening to voicemail message from L. Wong regarding revised settlement agreement and structure of construction/development contract; reviewing revised settlement agreement;
29/11/2016	1.40	Ted Betts	Discussion with L. Wong regarding revised structure; considering cost overrun guarantee requirements; providing instructions to K. Gray regarding drafting guarantee; reviewing revised Settlement Framework Outline;
29/11/2016	1.70	Katelyn A. Gray	Revisions made to performance guarantee template for T. Betts;
30/11/2016	1.50	Ted Betts	Drafting Development Agreement; considering construction contract issues;
01/12/2016	0.10	James Shanks	Email from and to L.Wong re: Urbancorp receivership
02/12/2016	0.50	Ted Betts	Reviewing forms of development agreements as base for Development Agreement;

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Errors and omissions excluded



December 14, 2016
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Date	Hours	Timekeeper	Description
02/12/2016	0.30	James Shanks	Tel From L.Wong; emails to and from L.Wong;
03/12/2016	1.50	Ted Betts	Reviewing Settlement Framework; drafting Development Agreement;
03/12/2016	2.50	James Shanks	Read interim Statement of Receipts and Disbursements and summary of Receiver's accrued liabilities and future commitments; read settlement framework document; read closing agenda; read court order appointing receiver for background; Read Schedule A list of purchaser deposits and schedule C - illustrative summary of construction costs; read list of latent defects (schedule E);
04/12/2016	1.40	Ted Betts	Drafting Development Agreement;
04/12/2016	0.40	Susan D. Rosen	Reviewed numerous e-mail between various parties re timing, closing agenda and preparation of the draft documents; attended to related matters;
04/12/2016	5.40	Lilly A Wong	Drafted Terra Firma Cost Overrun and Performance Guarantee
05/12/2016	6.10	Ted Betts	Reviewing closing agenda; drafting Development Agreement;
05/12/2016	0.20	Susan D. Rosen	Discussion with C. Prophet re his meeting on Wednesday and preparation of the closing agenda; attended to related matters;
05/12/2016	0.80	James Shanks	Read draft TF Cost Overrun Guarantee prepared by L.Wong;
05/12/2016	2.70	Lilly A Wong	Reviewed and revised Terra Firma cost overrun guarantee and circulated same to Receiver, Blakes and CIBC for review; email correspondence with Receiver, Altus, B. Bissell and others with respect to latent defect testing
06/12/2016	5.10	Ted Betts	Finalizing initial draft of Development Contract; discussion with L. Wong and J. Shanks regarding same; revising payment terms of Development Contract; reviewing initial draft of Cost Overrun Guarantee and Loan Agreement; providing instructions to K. Gray regarding revisions to Development Contract;
06/12/2016	4.70	Katelyn A. Gray	Review of Development Contract for T. Betts for definition consistency, cross-reference accuracy and a general clean-up;
06/12/2016	4.00	Catherine E. Ridout	Receipt and review of email correspondence from J. Shanks; review title; follow chain of inactive PINS to current active PINS and obtain copies of all; obtain copies of reference plans and plans of subdivision;
06/12/2016	3.20	Susan D. Rosen	Reviewed numerous e-mails with C. Prophet and L. Wong re the terms of the settlement agreement and, construction agreement and related issues; conference call with C. Prophet and client [REDACTED]

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December 14, 2016

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Date	Hours	Timekeeper	Description
			considered issues re the geothermal heating [REDACTED] [REDACTED] attended to related matters;
06/12/2016	0.90	James Shanks	Brief office conference with T.Betts and L.Wong re: Development Agreement; review Section 6.1 of Development Agreement dealing with Cash Collateral, offer wording suggestions in revised rider
06/12/2016	6.90	Lilly A Wong	Initial review of draft development contract; meeting with J. Shanks and T. Betts to discuss structure and content of development contract and construction contract respectively; reviewed and revised draft development contract
07/12/2016	0.50	Catherine E. Ridout	Discussions with J. Shanks re: current legal descriptions of lands;
07/12/2016	0.90	Susan D. Rosen	Discussion with C. Prophet and worked on condominium Agreement of Purchase and Sale;
07/12/2016	0.80	James Shanks	Conference call with K.Peters (Blakes); Brendan Bissell (GSNH); L.Wong; L. Corne
07/12/2016	11.30	Lilly A Wong	Reviewed and revised development contract and circulated to Receiver, Blakes, Altus and CIBC for review; reviewed initial comments on Terra Firma cost overrun guarantee from Blakes and revised cost overrun guarantee; conference call with B. Bissell, L. Corne, K. Peters and J. Shanks to review status of closing agenda items for settlement framework; reviewed detailed mark-up from Blakes on Terra Firma cost overrun guarantee from Blakes and further revised cost overrun guarantee; circulated Terra Firma cost overrun guarantee to B. Bissell, L. Corne and D. Prager for review; email correspondence and/or discussions with representatives of Receiver, Blakes, Altus, CIBC and Gowlings with respect to finalisation of cost and scope of latent defect testing, status of latent defect testing and potential timing issue, Terra Firma cost overrun guarantee and development contract
08/12/2016	0.90	Ted Betts	Reviewing revised draft of Development Contract; Reviewing revisions to Development Contract and Cost Overrun Guarantee;
08/12/2016	4.30	Susan D. Rosen	Completed first draft of Agreement of Purchase and Sale; prepared list of questions; discussion with C. Prophet re draft Agreement of Purchase and Sale and amendments thereto; received and responded to e-mail from C. Prophet with amendments; received and reviewed e-mail from L. Wong to service group re related issues; attended to related matters;
08/12/2016	3.00	James Shanks	Conduct detailed read and extensive mark-up of Development Agreement; email mark-up and list of comments to L.Wong and T.Betts; additional exchanges with

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December 14, 2016
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Date	Hours	Timekeeper	Description
08/12/2016	0.30	James Shanks	L.Wong re: TF Cost Overrun Guarantee Read assorted emails from T.Betts and L.Wong
08/12/2016	7.30	Lilly A Wong	Email correspondence and/or discussions and/or conference calls with T. Zaspalis and C. Doran with respect to latent defect testing agreement; further revised cost overrun guarantee and circulated to B. Bissell, L. Corne and D. Prager for review; email correspondence and/or discussions and/or conference calls with representatives of Receiver, Blakes, Altus, CIBC and/or Gowlings with respect to TF cost overrun guarantee, development contract, inclusion of geo-thermal testing in latent defect testing, timing of latent defect testing, motion materials for purchase package approval order, New APS and finalising documents and completing latent defect testing by December 19; reviewed and revised letter agreement with Craft for latent defect testing; discussions and/or email correspondence with B. Bissell [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] reviewed comments from J. Shanks on development contract; review of revised New APS termination provisions; discussions and/or email correspondence with C. Prophet with respect to termination and warranty provisions of New APS; review of syndicate construction loan agreement with P. Montgomery and review of CBA model provisions for Administrative Agent clawback provision; further revised development contract
09/12/2016	2.30	Ted Betts	Preparing for and attending meeting with client, receiver and Blakes regarding Development Contract comments; reviewing revised draft of Development Contract;
09/12/2016	2.00	James Shanks	Review Development Agreement for call; participate in call with CIBC, Altus, A&M, L.Wong
09/12/2016	1.00	James Shanks	Participate in conference call with K.Peters and two others (Blakes); L.Wong;
09/12/2016	0.30	James Shanks	Read assorted emails from L.Wong, K.Peters (Blakes), T.Zaspalis.
09/12/2016	0.50	James Shanks	Review closing agenda
09/12/2016	5.80	Lilly A Wong	Conference call with B. Bissell to discuss content of each of the development contract and construction contract [REDACTED] [REDACTED] meeting with P. Montgomery and M. Echeverri to provide briefing on latent defect testing period and consequent change in timeline and target dates; conference

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December 14, 2016

INVOICE: 18582285

Date	Hours	Timekeeper	Description
			<p>call with representatives of Blakes, Receiver and Gowlings [REDACTED] meeting/conference call with representatives of Blakes, Receiver, CIBC, Altus and Gowlings to receive comments on draft development contract, discuss content of construction contract and various issues arising in connection with cost overrun-funding, latent defect testing and other settlement related matters; email correspondence with representatives of syndicate members [REDACTED] discussions and/or email correspondence with T. Betts, B. Bissell and others with respect to form of construction contract and with respect to optional funding by Syndicate, Craft and Terra Firma; discussions and/or email correspondence with C. Prophet with respect to termination and warranty provisions of New APS; review of syndicate construction loan agreement with P. Montgomery and review of CBA model provisions for Administrative Agent clawback provision</p>
11/12/2016	1.50	James Shanks	Briefly review Development Agreement in preparation for conf call; conference call with L.Wong, T.Betts, and representatives of Altus and A&M
11/12/2016	11.70	Lilly A Wong	Reviewed comments from J. Shanks on development contract and revised development contract; conference call with T. Zaspalis, C. Doran and lawyers from Gowlings to receive detailed comments on development contract; review of comments on development contract from Blakes by way of detailed mark-up; reviewed and revised development contract to incorporate comments received from Receiver, Altus, Blakes and other Gowling's lawyers; circulated development contract to counsel for Terra Firma and Craft and circulated revised blacklined development contract to representatives of Receiver, Altus, Blakes, Gowlings and CIBC
12/12/2016	0.90	James Shanks	Briefly review extensive changes to two versions of Development Agreement circulated by L.Wong
12/12/2016	3.00	Lilly A Wong	Revised and re-circulated Terra Firma cost overrun guarantee; email correspondence and/or discussions with representatives from Syndicate, and Receiver, and B. Bissell with respect to commencement of latent defect testing and initialling of final settlement framework

Total Fees for Professional Services

\$127,392.50

SUMMARY OF FEES

Terms: due upon receipt
Interest at the rate of 0.8% per annum will be charged on all amounts not paid within one month from the date of this invoice
Errors and omissions excluded



December 14, 2016

INVOICE: 18582285

TK Name	Billed Rate	Hours	Amount
Betts, Ted	800.00	50.00	40,000.00
Gray, Katelyn A.	400.00	6.40	2,560.00
Kou, Cindy	485.00	6.20	3,007.00
Prophet, Cliff	825.00	0.70	577.50
Ridout, Catherine E.	315.00	4.50	1,417.50
Rosen, Susan D.	650.00	27.60	17,940.00
Santos, Lina	300.00	0.30	90.00
Shanks, James	690.00	14.90	10,281.00
Wong, Lilly A.	835.00	61.70	51,519.50
Total		172.30	<u>\$127,392.50</u>

DISBURSEMENTS**Taxable Costs**

TeraView (Ontario) Online Searches & Registration - Taxable \$31.15

Conference Call Expenses \$37.52

Total Taxable Disbursements \$68.67**Non-Taxable Costs**

TeraView (Ontario) Online Searches & Registration - Agency \$12.60

Total Non-Taxable Disbursements \$12.60

Terms: due upon receipt

Interest at the rate of 0.8% per annum will be charged on all amounts not paid within one month from the date of this invoice
Errors and omissions excluded



December 14, 2016
 INVOICE: 18582285

Remittance Copy

Client: 217991 Alvarez & Marsal Canada Inc.
 Matter: T1008868
 RE: Receivership of Urbancorp (Leslieville) Developments Inc.
 Amount Due: \$144,043.73

PAYMENT BY CHEQUE:

Please return this page with your payment payable to **Gowling WLG (Canada) LLP**

Remit to: Gowling WLG (Canada) LLP
 PO Box 466, STN D
 Ottawa, ON K1P 1C3
 Canada

PAYMENT BY WIRE TRANSFER:

Pay by Swift MT 103 Direct to:
 SWIFTCODE: CIBCCATT

BENEFICIARY BANK: Canadian Imperial Bank of Commerce
 119 Sparks Street, Ottawa, ON K1P 5B5

TRANSIT NUMBER: 0010-00006

BENEFICIARY ACCOUNT NAME: Gowling WLG (Canada) LLP
 160 Elgin Street, Suite 2600, Ottawa, ON K1P 1C3

BENEFICIARY ACCOUNT NUMBER(S): CDN Account: 41-02916
 USD Account: 02-21015

US Corresponding Bank for US Dollar wires:
 Wells Fargo Bank, N.A. BIC: PNBPUS3NNYC - ABA:026005092

* if paying by wire or EFT please e-mail the remittance details to payments.ca@gowlingwlg.com

Invoice

Alvarez & Marsal Canada Inc.
 ATTN: Doug McIntosh
 Managing Director
 Royal Bank Plaza
 South Tower
 200 Bay Street
 Suite 2900
 Toronto ON M5J 2J1

August 23, 2016
 INVOICE: 18507378

Our Matter: T1008868 / 217991
 RE: Receivership of Urbancorp (Leslieville) Developments Inc.

		HST (13.0%)
Fees for Professional Services	\$12,072.00	\$1,569.36
Total Fees	12,072.00	
Total Taxes	1,569.36	1,569.36
Total Invoice	13,641.36	
Please remit balance due:	In Canadian Dollars	\$13,641.36

Lilly A. Wong Signed for & on behalf of Gowling WLG (Canada) LLP

Our services are provided in accordance with our Standard Terms of Business (www.gowlingwlg.com/TermsOfBusiness), subject to any other written engagement agreement entered into between the parties.

GOWLING WLG (CANADA) LLP
 1 First Canadian Place, 100 King Street West,
 Suite 1600, Toronto, Ontario, M5X 1G5, Canada

T +1 (416) 862 7525
gowlingwlg.com

Gowling WLG (Canada) LLP is a member of Gowling WLG, an international law firm which consists of independent and autonomous entities providing services around the world. Our structure is explained in more detail at www.gowlingwlg.com/legal

August 23, 2016
 INVOICE: 18507378

Alvarez & Marsal Canada Inc.
 Our Matter: T1008868
 Receivership of Urbancorp (Leslieville) Developments
 Inc.

TO PROFESSIONAL SERVICES RENDERED on your behalf including:

Date	Hours	Timekeeper	Description
09/06/2016	1.60	Lilly A Wong	Conference call with T. Zaspalis, C. Prophet, D. McIntosh, and M. Chow with respect to potential rights of various stakeholders and timing for discussions with purchasers; review of Leslieville form of purchase agreement and discussions and/or email correspondence with J. Whyte and C. Prophet;
10/06/2016	0.80	Lilly A Wong	Review of Urbancorp (Leslieville) form of purchase agreement and email correspondence and/or discussions with J. Whyte and C. Prophet; [REDACTED]
15/06/2016	0.30	Lilly A Wong	[REDACTED] and email correspondence with representatives of A&M and Gowling with respect to outstanding taxes;
13/07/2016	0.80	Cliff Prophet	Review of broker agreement; e-mail from and to M. Chow of Blakes;
14/07/2016	2.30	Cliff Prophet	[REDACTED], call to T. Zaspalis; brief L. Wong; call to Blakes re security review;
15/07/2016	1.70	Cliff Prophet	Review redemption motion; e-mail re same; call with T. Zaspalis;
18/07/2016	0.10	Cliff Prophet	Instructions to update lien chart;
19/07/2016	0.30	Cliff Prophet	Call to Receiver re indebtedness;
20/07/2016	3.80	Cliff Prophet	Meet with Receiver and counsel; discuss redemption motion;
09/08/2016	0.50	Cliff Prophet	Call with B. Bissell; reporting to client;
10/08/2016	2.40	Cliff Prophet	Prepare for and attend in Court re adjournment of August 15 date;

Total Fees for Professional Services

\$12,072.00

SUMMARY OF FEES

TK Name	Billed Rate	Hours	Amount
Prophet, Cliff	825.00	11.90	9,817.50
Wong, Lilly A.	835.00	2.70	2,254.50

Terms: due upon receipt
 Interest at the rate of 0.8% per annum will be charged on all amounts not paid within one month from the date of this invoice
 Errors and omissions excluded



August 23, 2016
INVOICE: 18507378

Total	14.60	<u>\$12,072.00</u>
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August 23, 2016
 INVOICE: 18507378

Remittance Copy

Client: 217991 Alvarez & Marsal Canada Inc.
 Matter: T1008868
 RE: Receivership of Urbancorp (Leslieville) Developments Inc.
 Amount Due: \$13,641.36

PAYMENT BY CHEQUE:

Please return this page with your payment payable to **Gowling WLG (Canada) LLP**

Remit to: Gowling WLG (Canada) LLP
 PO Box 466, STN D
 Ottawa, ON K1P 1C3
 Canada

PAYMENT BY WIRE TRANSFER:

Pay by Swift MT 103 Direct to:
 SWIFTCODE: CIBCCATT

BENEFICIARY BANK: Canadian Imperial Bank of Commerce
 119 Sparks Street, Ottawa, ON K1P 5B5

TRANSIT NUMBER: 0010-00006

BENEFICIARY ACCOUNT NAME: Gowling WLG (Canada) LLP
 160 Elgin Street, Suite 2600, Ottawa, ON K1P 1C3

BENEFICIARY ACCOUNT NUMBER(S): CDN Account: 41-02916
 USD Account: 02-21015

US Corresponding Bank for US Dollar wires:
 Wells Fargo Bank, N.A. BIC: PNBPU33NNYC - ABA:026005092

* if paying by wire or EFT please e-mail the remittance details to payments.ca@gowlingwlg.com



Invoice

Alvarez & Marsal Canada Inc.
 ATTN: Doug McIntosh
 Managing Director
 Royal Bank Plaza
 South Tower
 200 Bay Street
 Suite 2900
 Toronto ON M5J 2J1

August 23, 2016
 INVOICE: 18507379

Our Matter: T1008869 / 217991
 RE: Receivership of Urbancorp (Riverdale) Developments Inc.

		HST (13.0%)
Fees for Professional Services	\$2,317.00	\$301.21
Total Fees	2,317.00	
Total Taxes	301.21	301.21
Total Invoice	2,618.21	
Please remit balance due:	In Canadian Dollars	\$2,618.21

Lilly A. Wong

Signed for & on behalf of Gowling WLG (Canada) LLP

Our services are provided in accordance with our Standard Terms of Business (www.gowlingwlg.com/TermsOfBusiness), subject to any other written engagement agreement entered into between the parties.

GOWLING WLG (CANADA) LLP
 1 First Canadian Place, 100 King Street West,
 Suite 1600, Toronto, Ontario, M5X 1G5, Canada

T +1 (416) 862 7525
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August 23, 2016
INVOICE: 18507379

Alvarez & Marsal Canada Inc.
Our Matter: T1008869
Receivership of Urbancorp (Riverdale) Developments
Inc.

TO PROFESSIONAL SERVICES RENDERED on your behalf including:

Date	Hours	Timekeeper	Description
02/06/2016	0.20	Lilly A Wong	Email correspondence with T. Zaspalis with respect to realtor commissions;
15/06/2016	0.50	Lilly A Wong	Email correspondence and/or discussions with T. Zaspalis, B. Rotenberg and others with respect to information and accounting required in connection with Riverdale closings;
15/07/2016	2.10	Cliff Prophet	Review and revise [REDACTED] call with T. Zaspalis

Total Fees for Professional Services

\$2,317.00

SUMMARY OF FEES

TK Name	Billed Rate	Hours	Amount
Prophet, Cliff	825.00	2.10	1,732.50
Wong, Lilly A.	835.00	0.70	584.50
Total		2.80	<u>\$2,317.00</u>



August 23, 2016
INVOICE: 18507379

Remittance Copy

Client: 217991 Alvarez & Marsal Canada Inc.
Matter: T1008869
RE: Receivership of Urbancorp (Riverdale) Developments Inc.
Amount Due: \$2,618.21

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PO Box 466, STN D
Ottawa, ON K1P 1C3
Canada

PAYMENT BY WIRE TRANSFER:

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SWIFTCODE: CIBCCATT

BENEFICIARY BANK: Canadian Imperial Bank of Commerce
119 Sparks Street, Ottawa, ON K1P 5B5

TRANSIT NUMBER: 0010-00006

BENEFICIARY ACCOUNT NAME: Gowling WLG (Canada) LLP
160 Elgin Street, Suite 2600, Ottawa ,ON K1P 1C3

BENEFICIARY ACCOUNT NUMBER(S): CDN Account: 41-02916
USD Account: 02-21015

US Corresponding Bank for US Dollar wires:
Wells Fargo Bank, N.A. BIC: PNBUS3NNYC - ABA:026005092

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Invoice

Alvarez & Marsal Canada Inc.
 ATTN: Doug McIntosh
 Managing Director
 Royal Bank Plaza
 South Tower
 200 Bay Street
 Suite 2900
 Toronto ON M5J 2J1

August 23, 2016
 INVOICE: 18507413

Our Matter: T1008871 / 217991
 RE: General Administration re Receivership of Urbancorp (Leslieville) Development Inc.
 Urbancorp (Riverdale Development Inc. and Urbancorp (The Beach) Development Inc.

		HST (13.0%)
Fees for Professional Services	\$705.50	\$91.72
Disbursements (Taxable)	8.50	
Disbursements (Non-Taxable)	<u>8.00</u>	
Total Disbursements	16.50	1.11
Total Fees and Disbursements	722.00	
Total Taxes	92.83	92.83
Total Invoice	814.83	
Please remit balance due:	In Canadian Dollars	\$814.83

Lilly A. Wong Signed for & on behalf of Gowling WLG (Canada) LLP

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August 23, 2016
 INVOICE: 18507413

Alvarez & Marsal Canada Inc.
 Our Matter: T1008871
 General Administration re Receivership of Urbancorp
 (Leslieville) Development Inc.
 Urbancorp (Riverdale Development Inc. and Urbancorp
 (The Beach) Development Inc.

TO PROFESSIONAL SERVICES RENDERED on your behalf including:

Date	Hours	Timekeeper	Description
02/06/2016	0.20	Lilly A Wong	Email correspondence with J. Whyte and others with respect to [REDACTED]
08/06/2016	0.60	Lilly A Wong	Discussions and/or email correspondence with D. Evelyn, M. Echeverra, T. Zaspalis and others with respect to receivers request [REDACTED] and the terms thereof; review of receivers' certificate;
10/06/2016	0.30	Melissa McDonald	Birchland Developments Inc. - attendance to corporate search;

Total Fees for Professional Services \$705.50

SUMMARY OF FEES

TK Name	Billed Rate	Hours	Amount
McDonald, Melissa	125.00	0.30	37.50
Wong, Lilly A.	835.00	0.80	668.00
Total		1.10	<u>\$705.50</u>

DISBURSEMENTS
Taxable Costs

Corporate Searches - Taxable	\$8.50
Total Taxable Disbursements	<u>\$8.50</u>

Non-Taxable Costs

Corporate Searches - Agency	\$8.00
Total Non-Taxable Disbursements	<u>\$8.00</u>

August 23, 2016
 INVOICE: 18507413

Remittance Copy

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 Matter: T1008871
 RE: General Administration re Receivership of Urbancorp (Leslieville) Development Inc.
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 Amount Due: \$814.83

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 119 Sparks Street, Ottawa, ON K1P 5B5

TRANSIT NUMBER: 0010-00006

BENEFICIARY ACCOUNT NAME: Gowling WLG (Canada) LLP
 160 Elgin Street, Suite 2600, Ottawa ,ON K1P 1C3

BENEFICIARY ACCOUNT NUMBER(S): CDN Account: 41-02916
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 Wells Fargo Bank, N.A. BIC: PNBPU3NYYC - ABA:026005092

* if paying by wire or EFT please e-mail the remittance details to payments.ca@gowlingwlg.com

BETWEEN:

CANADIAN IMPERIAL BANK OF COMMERCE

- and -

URBANCORP (LESLIEVILLE DEVELOPMENTS) INC. et al.

- Applicant -

- Respondents -

**ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)**

(PROCEEDING COMMENCED AT TORONTO)

**AFFIDAVIT OF LILLY A. WONG
(Sworn April 26, 2017)**

GOWLING WLG (CANADA) LLP
Barristers and Solicitors
Suite 1600, 1 First Canadian Place
Toronto, Ontario
M5X 1G5

Clifton P. Prophet, LSUC #34845K

Telephone: (416) 862-3509

Facsimile: (416) 863-3509

Solicitors for the Applicant,
Canadian Imperial Bank of Commerce