Court File No. CV-16-11541-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF URBANCORP CUMBERLAND 2 GP INC., URBANCORP CUMBERLAND 2 L.P., BOSVEST INC., EDGE ON TRIANGLE PARK INC., EDGE RESIDENTIAL INC. AND WESTSIDE GALLERY LOFTS INC.

(the "**Applicants**")

MOTION RECORD

(Stay Extension, Approval of Activities, and Compelling Examinations of Epic on Triangle Park Inc. and/or Plazacorp Investments Limited and/or Zeifmans LLP)

September 25, 2020

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TO: THE SERVICE LIST

Court File No. CV-16-11541-00CL

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF URBANCORP CUMBERLAND 2 GP INC., URBANCORP CUMBERLAND 2 L.P., BOSVEST INC., EDGE ON TRIANGLE PARK INC., EDGE RESIDENTIAL INC. AND WESTSIDE GALLERY LOFTS INC.

(the "**Applicants**")

INDEX

TAB	DOCUMENT	MOTION RECORD PAGE NO.
1	**Notice of Motion**	1
2	**Schedule "A" – Draft Order**	8
3	**Thirtieth Report of the Monitor dated September 25, 2020**	14
	Appendix "A" – CCAA Initial Order dated October 6, 2016	30
	Appendix "B" – Westside CCAA Order dated October 25, 2018	50
	Appendix "C" – Stay Extension Order dated May 28, 2020	57
	Appendix "D" – Twenty-Eighth Report dated July 31, 2020	63
	Appendix "E" – Twenty-Ninth Report dated September 2, 2020	78
	Appendix "F" – Stay Extension Order dated August 27, 2019	91
	Appendix "G" – Bankruptcy Order dated November 27, 2018	96
	Appendix "H" – Revised Cash Flows from September 13, 2020 to January 30, 2021	106

TAB 1

NOTICE OF MOTION

Court File No. CV-16-11541-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF URBANCORP CUMBERLAND 2 GP INC., URBANCORP CUMBERLAND 2 L.P., BOSVEST INC., EDGE ON TRIANGLE PARK INC., EDGE RESIDENTIAL INC. AND WESTSIDE GALLERY LOFTS INC.

(the "**Applicants**")

NOTICE OF MOTION

(On motion for Stay Extension, Approval of Activities, and Compelling Examinations of Epic on Triangle Park Inc. and/or Plazacorp Investments Limited and/or Zeifmans LLP)

The Fuller Landau Group Inc. ("**FL**"), in its capacity as the Court-appointed Monitor (the "**Monitor**") of the Applicants pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. c-36, as amended (the "**CCAA**"), will make a motion to a Judge of the Commercial List on a date to be set by the Commercial List scheduling office, at 330 University Avenue, Toronto, Ontario.

THE PROPOSED METHOD OF HEARING: The motion is to be heard:

___ in writing under subrule 37.12.1(1) because it is made without notice;

___ in writing as an opposed motion under subrule 37.12.1(4); or

__X__ orally.

THE MOTION IS FOR:

1. an order in the form attached as **Schedule "A"**, providing for, amongst other things,

   a. abridging the time for service of the Monitor's notice of motion, motion record, and thirtieth report of the Monitor dated September 25, 2020 (the "**Thirtieth Report**") and validating the service of such motion materials;

b. extending the Stay Period (as that term is defined in paragraph 16 of the Initial Order made October 6, 2016) from October 2, 2020 until and including January 29, 2021;

c. compelling a representative of Epic on Triangle Park Inc. ("**Epic**") and/or its manager and administrator, Plazacorp Investments Limited ("**Plazacorp**") and/or a representative of Zeifmans LLP ("**Zeifmans**") to be examined relating to the financial results and accounting of the Epic project;

d. approving the Monitor's activities as described in the Thirtieth Report; and

2. such further and other relief as this Court may deem just.

THE GROUNDS FOR THE MOTION ARE:

Overview

1. on April 29, 2016, Bosvest Inc., Edge Residential Inc. ("**Residential**"), and Edge on Triangle Park Inc. ("**Triangle**") each filed a Notice of Intention to Make a Proposal ("**NOI**") under the *Bankruptcy and Insolvency Act* (the "**BIA**");

2. on May 20, 2016, Cumberland 2 GP and Cumberland 2 LP each filed a NOI under the BIA;

3. FL was appointed as the proposal trustee for the Applicants (the "**Proposal Trustee**") for the NOI proceedings (the "**Proposal Proceedings**");

4. on October 6, 2016, the Applicants were granted protection from their creditors under the CCAA, pursuant to the Initial Order of the Ontario Superior Court of Justice, Commercial List (the "**Initial Order**"), and FL was appointed as Monitor;

5. the Initial Order continued the Proposal Proceedings under the CCAA (the "**CCAA Proceedings**") and ordered that all steps validly taken by the Applicants or FL shall remain valid and binding within the CCAA Proceedings;

6. on October 25, 2018, the Court granted an Order adding Westside Gallery Lofts Inc. ("**Westside**") as an Applicant to these proceedings with all terms of the Initial Order applying to Westside;

Extension of Stay Period

7. pursuant to the most recent stay extension order dated May 28, 2020, the court extended the Stay Period (as defined in paragraph 16 of the Initial Order) until and including October 2, 2020;

8. extending the Stay Period until January 29, 2021 will allow the Monitor to complete all outstanding matters including completing the Claims Processes, finalize a settlement with Toronto Standard Condominium Corporation 2448 or proceed with the Tarion conciliation, advance the interest of Edge stakeholders with respect to the geothermal assets and continue with the process to complete the marketing and sale of the Edge Space;

9. the cash-flow statements prepared by the Monitor indicate that the Applicants will have sufficient cash to operate for the proposed extended Stay Period;

10. at all material times the Applicants have been acting, and continue to act, in good faith and with due diligence in the Proposal Proceedings and in these CCAA proceedings;

11. it is just and convenient and in the interests of the Applicants and their respective stakeholders that the requested order be granted and the Stay Period be extended;

12. the Monitor is not aware of any creditor of the Applicants that would be prejudiced by the extension of the Stay Period;

13. the extension of the Stay Period is supported by the Monitor;

Compelling a Representative of Epic and/or Plazacorp and/or Zeifmans

14. on August 27, 2019, this court directed Epic and its manager and administrator, Plazacorp to provide an accounting of financial proceeds related to the Epic Project;

15. in the Monitor's view, the responses from Epic and Plazacorp, and its accountants Zeifmans, have been insufficiently responsive to the Monitor's requests;

16. consequently, the Monitor seeks this court's order to empower it to examine a representative of those entities for further information related to the accounting of financial proceeds related to the Epic Project;

Approval of Reports and Activities

17. in its Thirtieth Report, the Monitor has reported on its activities since the approval of the Twenty-Seventh report of the Monitor dated May 20, 2020, and the Monitor seeks the approval of this Court for those activities;

Additional Grounds

18. section 11.2 of the CCAA;

19. rules 3 and 37 of the *Rules of Civil Procedure*;

20. the provisions of the BIA and the inherent and equitable jurisdiction of this court; and

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

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

1. the Thirtieth Report and the appendices attached thereto;

2. the Initial Order; and

3. Such further and other documentary evidence as counsel may advise and this Court may accept.

DATE: September 25, 2020

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Lawyers for The Fuller Landau Group Inc. in its capacity as the Monitor for Urbancorp Cumberland 2 GP Inc., Urbancorp Cumberland 2 L.P., Bosvest Inc., Edge Residential Inc., Edge on Triangle Park Inc., and Westside Gallery Lofts Inc.

TO: THE SERVICE LIST

IN THE MATTER OF *THE COMPANIES CREDITORS ARRANGEMENT ACT*, R.S.C.1985, c. C-36, AS AMENDED
URBANCORP CUMBERLAND 2 GP INC., URBANCORP CUMBERLAND 2 L.P., BOSVEST INC., EDGE ON TRIANGLE PARK INC., EDGE RESIDENTIAL INC., and WESTSIDE GALLERY LOFTS INC. (COLLECTIVELY, THE "APPLICANTS") PURSUANT TO THE *COMPANIES' CREDITORS ARRANGEMENT ACT*

Court File No. CV-16-11541-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

NOTICE OF MOTION

(On motion for Stay Extension, Approval of Activities, and Compelling Examinations of Epic on Triangle Park Inc. and/or Plazacorp Investments Limited and/or Zeifmans LLP)

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TAB 2

SCHEDULE "A" – DRAFT ORDER

Court File No. CV-16-11541-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	**)**	DAY, THE TH
CHIEF JUSTICE MORAWETZ	**)**	DAY OF OCTOBER, 2020

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF URBANCORP CUMBERLAND 2 GP INC., URBANCORP CUMBERLAND 2 L.P., BOSVEST INC., EDGE ON TRIANGLE PARK INC., EDGE RESIDENTIAL INC., and WESTSIDE GALLERY LOFTS INC.

(the "**Applicants**")

ORDER
(On motion for Stay Extension, Approval of Activities, and Compelling Examinations of Epic on Triangle Park Inc. and/or Plazacorp Investments Limited and/or Zeifmans LLP)

THIS MOTION, made by The Fuller Landau Group Inc., in its capacity as Court-appointed Monitor (the "**Monitor**") of the Applicants, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. c-36, as amended (the "**CCAA**") for, amongst other things:

a. abridging the time for service of the Monitor's notice of motion, motion record, and thirtieth report of the Monitor dated September 25, 2020 (the "**Thirtieth Report**") and validating the service of such motion materials;

b. extending the Stay Period (as that term is defined in paragraph 16 of the Initial Order made October 6, 2016) from October 2, 2020 until and including January 29, 2021;

c. compelling a representative of Epic on Triangle Park Inc. ("**Epic**") and/or its manager and administrator, Plazacorp Investments Limited ("**Plazacorp**") and/or a representative of Zeifmans LLP ("**Zeifmans**") to be examined relating to the financial results and accounting of the Epic project;

d. approving the Monitor's activities as described in the Thirtieth Report; and

e. such further and other relief as may be granted

was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion of the Monitor and the Thirtieth Report, and on reading the submissions of counsel for the Monitor and other counsel listed on the counsel slip:

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record (including the Thirtieth Report) herein is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof. All capitalized terms not otherwise defined in this Order shall have the meaning ascribed to such term in the Initial Order.

EXTENSION OF STAY PERIOD

2. **THIS COURT ORDERS** that the Stay Period (as defined in paragraph 16 of the Initial Order) is hereby extended until and including January 29, 2021.

APPROVAL OF THE MONITOR'S ACTIVITIES

3. **THIS COURT ORDERS** that the Monitor's activities as in the Thirtieth Report are hereby approved, provided, however, that only the Monitor, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

COMPELLING A REPRESENTATIVE OF EPIC AND/OR PLAZACORP AND/OR ZEIFMANS

4. **THIS COURT ORDERS** that the Monitor may compel one or more representatives of Epic on Triangle Park Inc. and/or Plazacorp Investments Limited and/or Zeifmans LLP to provide answers and documents to the Monitor under oath, and in this respect the following applies:

a. **Number of examinations –** The Monitor may conduct as many such examinations as reasonably necessary or appropriate, in the Monitor's discretion, to obtain the financial results and accounting of the Epic Project, as described in the Thirtieth Report.

b. **Form of Examinations –** The Monitor may require an examination to be oral, including in person or via teleconference or technological means, or by written questions and answers, as the Monitor deems appropriate.

c. **Oral examination –** The following applies in respect of oral examinations:

   i. The Monitor may, by notice in writing, compel the attendance of a person at such time and place as is specified in the notice, and to bring such documents or things, as specified in the notice, that the Monitor deems necessary or appropriate, in order for the person to be examined by the

Monitor, and/or in order for the documents or things to be inspected by the Monitor, including the making of copies in any format; and

ii. The Monitor may require an oath or affirmation from the person.

GENERAL

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

6. **THIS COURT ORDERS** that each of the Applicants and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this order, and for assistance in carrying out the terms of this order and any other order issued in these proceedings.

IN THE MATTER OF *THE COMPANIES CREDITORS ARRANGEMENT ACT*, R.S.C.1985, c. C-36, AS AMENDED
URBANCORP CUMBERLAND 2 GP INC., URBANCORP CUMBERLAND 2 L.P., BOSVEST INC., EDGE ON TRIANGLE PARK INC., EDGE RESIDENTIAL INC., and WESTSIDE GALLERY LOFTS INC. (COLLECTIVELY, THE "APPLICANTS") PURSUANT TO THE *COMPANIES' CREDITORS ARRANGEMENT ACT*

Court File No. CV-16-11541-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

ORDER
(On motion for Stay Extension, Approval of Activities, and Compelling Examinations of Epic on Triangle Park Inc. and/or Plazacorp Investments Limited and/or Zeifmans LLP)

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TAB 3

THIRTIETH REPORT OF THE MONITOR DATED SEPTEMBER 25, 2020

Court File No. CV-16-11541-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF URBANCORP CUMBERLAND 2 GP INC., URBANCORP CUMBERLAND 2 L.P., BOSVEST INC., EDGE ON TRIANGLE PARK INC., EDGE RESIDENTIAL INC. AND WESTSIDE GALLERY LOFTS INC.

(**the** "**Applicants**")

THIRTIETH REPORT TO COURT OF THE FULLER LANDAU GROUP INC. AS MONITOR OF THE APPLICANTS

SEPTEMBER 25, 2020

TABLE OF CONTENTS

		Page
I.	INTRODUCTION AND BACKGROUND	1
II.	PURPOSE OF THIS REPORT	3
III.	TARION CONCILIATION AND BULLETIN 19 REPORT	4
IV.	WESTISDE PARKING SPOT SALE PROCESS	5
V.	PROPERTY TAX FUNDS	5
VI.	EPIC ON TRIANGLE PARK	5
VII.	UPDATE ON THE STATUS OF GEOTHERMAL INTERESTS	6
VIII.	CASH FLOW RESULTS	6
IX.	REVISED CASH FLOW FORECASTS	9
X.	ACTIVITIES OF THE MONITOR	10
XI.	EXTENSION OF CCAA STAY OF PROCEEDINGS	12
XII.	RECOMMENDATION	12

Appendices:

A - CCAA Initial Order dated October 6, 2016

B - Westside CCAA Order dated October 25, 2018

C - Stay Extension Order dated May 28, 2020

D - Twenty-Eighth Report dated July 31, 2020

E - Twenty-Ninth Report dated September 2, 2020

F - Stay Extension Order dated August 27, 2019

G - Bankruptcy Order dated November 27, 2018

H - Revised Cash Flows from September 13, 2020 to January 30, 2021

I. INTRODUCTION AND BACKGROUND

1. On April 29, 2016, Bosvest Inc. ("**Bosvest**"), Edge Residential Inc. ("**Residential**") and Edge on Triangle Park Inc. ("**Triangle**"), (together, the "**Edge Companies**") each filed with the Official Receiver a Notice of Intention to Make a Proposal ("**NOI**"), pursuant to subsection 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**"). The Fuller Landau Group Inc. was named as proposal trustee ("**FL" or the "Proposal Trustee"**) under the NOIs.

2. On May 20, 2016, Urbancorp Cumberland 2 GP Inc. (**"Cumberland 2 GP**") and Urbancorp Cumberland 2 L.P. ("**Cumberland 2 LP**", and together with Cumberland 2 GP, the "**Cumberland 2 Companies**") each filed an NOI with the Official Receiver. FL was named as Proposal Trustee under the NOIs.

3. On October 6, 2016, the Court granted an order (the "**Initial Order**"), approving, amongst other things, the:

   a. continuation of the NOI proceedings of the Edge Companies and Cumberland 2 Companies under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") with an initial stay of proceedings until November 4, 2016;

   b. appointment of the Proposal Trustee as the Monitor of the Edge Companies and Cumberland Companies (the "**Monitor**") with the enhanced powers previously given to the Proposal Trustee under previous orders of the Court;

   c. continuation of the Co-Operation protocol with the Monitor in place of the Proposal Trustee; and

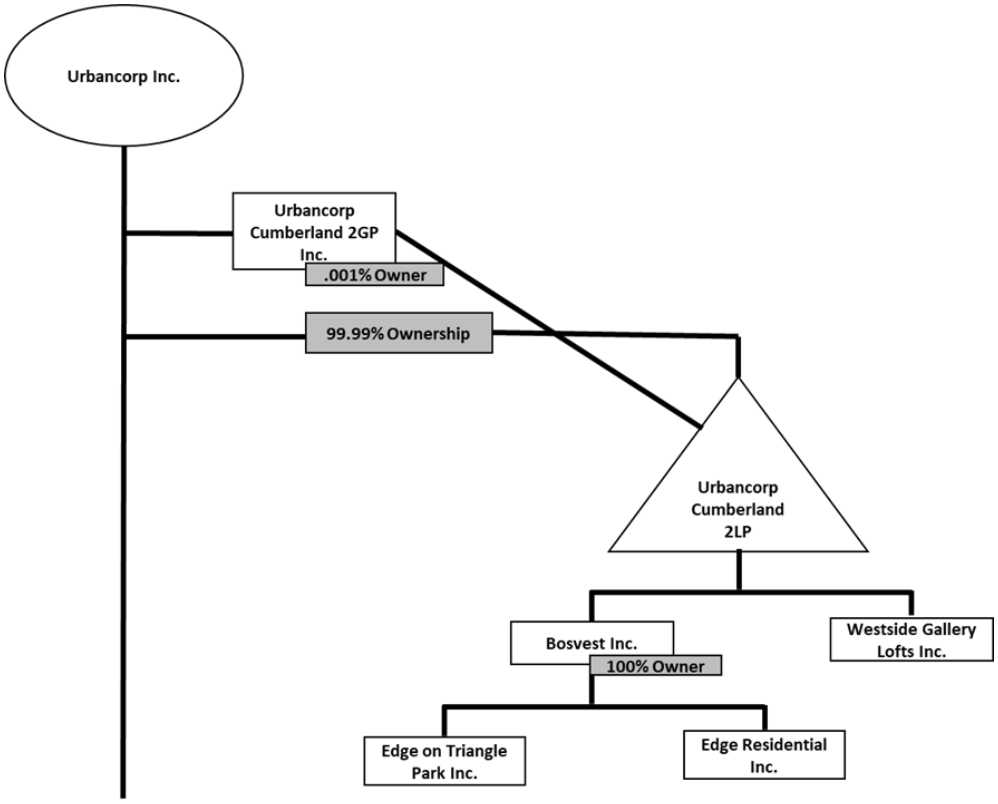
   d. granting the Administration Charge, the DIP Charge and the Directors' Charge.

   Attached as **Appendix** "**A**" is a copy of the Initial Order.

4. On October 25, 2018, the Court granted an Order (the "**Westside CCAA Order**") adding Westside Gallery Lofts Inc. ("**Westside**") as an Applicant to these proceedings with all terms of the of the Initial Order applying to Westside. Attached as **Appendix "B"** is a copy of the Westside CCAA Order.

Corporate Structure

5. The corporate structure of the relevant entities to these proceedings (the "**Cumberland 2 Group**") is as follows:



6. Pursuant to declarations of trust, Cumberland 2 LP is the beneficial owner of the assets of each of Triangle, Residential, and Westside.

7. Bosvest, a wholly owned subsidiary of Cumberland 2 LP, is a holding company which owns 100% of the shares of Triangle and Residential. Triangle, pursuant to a co-tenancy agreement with an arm's length entity, which was terminated in June 2015, constructed the Edge Triangle Project. Residential held condominium assets transferred from Triangle.

8. Westside developed the Westside Gallery Lofts and Curve projects and is a wholly owned subsidiary of Cumberland 2 LP.

9. On May 20, 2020, the Monitor issued its twenty-seventh report (the "**Twenty-Seventh Report**") and on May 28, 2020 the Court granted an Order (the "**Stay Extension Order**") extending the Stay Period from May 30, 2020 to October 2, 2020. Attached as **Appendix "C"** is a copy of the Stay Extension Order.

10. On July 31, 2020, the Monitor issued its twenty-eight report (the "**Twenty-Eight Report**") to Court recommending an interim distribution to the construction lien and trust creditors of Triangle and Residential. The Monitor has sought, but not yet obtained, a return date for this motion. A copy of the Twenty-Eight Report is attached as **Appendix "D"**.

11. On September 2, 2020, the Monitor issued its twenty-ninth report (the "**Twenty-Ninth Report**") recommending approval of its proposed sale process for the Edge Space. This

motion has been submitted in writing for determination by the Court. A copy of the Twenty-Ninth Report is attached as **Appendix "E".**

12. The Monitor is currently preparing further reports to Court to address:
    a. The disallowed portion of the claim made by Dolvin Mechanical Contractors Ltd. against Westside; and

    b. Advice and directions on the reserve of funds to complete the CCAA administration considering the request for further distributions by trust claimants.

13. Copies of the Monitor's reports 1 – 29 and Court Orders issued can be found at the Monitor's website at www.fullerllp.com/active_engagements/edge-triangle-park-inc/

II. PURPOSE OF THIS REPORT

14. The purpose of this thirtieth report of the Monitor (the "**Thirtieth Report**") is to update the Court with respect to:

    a. the status of the condominium corporation performance audit and the Tarion conciliation process between Triangle and Toronto Standard Condominium Corporation 2448 ("**TSCC 2448**") and the Tarion Bulletin 19 Final Report (the "**B19 Report**");

    b. the status of Westside's parking spots sale process (the "**Parking Spots**");

    c. the status of property tax refunds to condominium unit owners;

    d. the status of the Companies' interests in certain geothermal assets;

    e. the status of requests for information from Plazacorp Investments Limited ("**Plazacorp**") in respect of the Epic on Triangle Park project;

    f. the Cumberland 2 Group's actual cash flow results for the period May 10, 2020 to September 12, 2020;

    g. the Cumberland 2 Group's revised cash flow forecasts for the period September 13, 2020 to January 30, 2021;

    h. the activities of the Monitor since the Twenty-Seventh Report;

    i. the Monitor's request for an extension of the stay of proceedings from October 3, 2020 to January 29, 2021; and

    j. recommend that the Court issue an Order:

        i. abridging the time for service of the Monitor's notice of motion, motion record, and the Monitor's Thirtieth Report and validating service of such motion materials;

ii. approving the Monitor's activities as described in the Monitor's Thirtieth Report;

iii. compelling a representative Epic on Triangle Park Inc. ("**Epic**") and/or its manager and administrator, Plazacorp Investments Limited ("**Plazacorp**") and/or a representative of Zeifmans LLP as accountant to Plazacorp to be examined relating to the financial results and accounting of the Epic project.

iv. extending the Stay Period (as that term is defined in paragraph 16 of the Initial Order) from October 2, 2020 to January 29, 2021.

15. In preparing this Thirtieth Report, the Monitor has relied upon unaudited financial information of the Cumberland 2 Group, the Cumberland 2 Group's records, financial statements and discussions with the Cumberland 2 Group's management and employees. While the Monitor has reviewed various documents provided by the Cumberland 2 Group and believes that the information therein provides a fair summary of the transactions as reflected in the documents, such work does not constitute an audit or verification of such information for accuracy, completeness or compliance with Accounting Standards for Private Enterprises ("**ASPE**") or International Financial Reporting Standards ("**IFRS**"). Accordingly, the Monitor expresses no opinion or other form of assurance pursuant to ASPE or IFRS with respect to such information.

16. Some of the information used in preparing the Monitor's Thirtieth Report consists of financial forecasts. The Monitor cautions that these forecasts are based upon assumptions about future events and conditions that are not ascertainable. The Cumberland 2 Group's actual results may vary from these forecasts, even if the hypothetical and probable assumptions contained therein materialize, and the variations could be significant.

17. For reference purposes, any capitalized terms not otherwise defined in the Thirtieth Report shall have the meanings ascribed to them in the Initial Order and previous reports to the Court.

III. TARION CONCILIATION AND BULLETIN 19 REPORT

18. As previously reported, the Monitor has been in settlement discussions with Edge's condominium corporation TSCC 2448, in an attempt to settle claims raised by the condominium corporation in its First and Second Year Performance Audit (the "**Performance Audits**"). These claims are administered through a conciliation process run by Tarion Warranty Corporation ("**Tarion**").

19. The Monitor has attempted to negotiate a settlement of the Performance Audits with TSCC 2448, which has been delayed due to the uncompleted status of the Tarion Builder Bulletin 19 Report (the "**B19 Report**"). The Monitor and TSCC 2448 have reached a settlement, in principal, for all but 44 items, however, TSCC 2448 will not finalize the settlement or conciliate the unresolved items prior to receiving the B19 Report.

20. Conciliation was set for March 31, 2020 which was postponed by Tarion due to the Covid-19 pandemic. Tarion has advised that for the time being all conciliations have been postponed indefinitely.

21. On August 24, 2020, the Monitor obtained a final copy of the B19 Report from EXP and the Monitor has circulated a copy of the B19 Report to TSCC 2448. The Monitor will be initiating discussions with TSCC 2448 to attempt to finalize the settlement including the 44 unresolved items.

IV. WESTISDE PARKING SPOT SALE PROCESS

22. As previously reported, Westside was the owner of 56 Parking Spots at the "Curve" building located at 150 and 170 Sudbury Street, Toronto.

23. On February 27, 2019 the Court granted the Approval and Vesting Order in respect of the sale of the Parking Spots. Brad J. Lamb Realty Inc. (the "**Realtor**") has listed Parking Spots for sale and the Monitor has closed 30 sales generating total net proceeds of $517,296.36.

24. The Realtor has received interest for 15 of the remaining 26 Parking Spots and is waiting for formal written offers from purchasers.

V. PROPERTY TAX FUNDS

25. As previously reported, the Monitor received approximately $2.7 million collected from the original purchasers of Edge units that have been allocated for the payment of their unit property taxes (the "**Property Tax Funds**"). After payment of these taxes in the amount of $1.1 million, the Monitor found that it held a surplus of money owed to purchasers.

26. The Monitor undertook a process approved by the Court to return to each of the 626 purchasers any excess funds paid, after the above property taxes were paid, and after an allocation of professional fees on a per unit basis (the "**Excess Tax Funds**").

27. To date, payments totaling $1,316,112.87 have been issued to 512-unit owners. The Monitor is currently processing payments to 59-unit owners and is unable to locate the remaining 55-unit owners. The Monitor is holding in a separate trust account $204,795.35.

28. As unit owners may continue to make claims to the Property Tax Funds, the Monitor proposes continuing to hold the Property Tax Funds in its separate trust account. The Monitor will not be making any further attempts to contact the remaining unit owners, in light of the number of attempts already made and will recommend to this Court how any remaining funds should be dealt with at a later date.

VI. EPIC ON TRIANGLE PARK

29. As reported in the Twenty-Third Report, the Monitor has been unsatisfied with the

responses received from Epic on Triangle Park in order to assess the collectability of amounts owed to Edge. In the August 27, 2019 stay extension order (the "**August 27th Order")**, the Court directed Epic and its manager and administrator, Plazacorp to provide an accounting of financial proceeds related to the Epic Project. A copy of the August 27th Order is attached as **Appendix "F".**

30. The Monitor was provided with correspondence from Plazacorp indicating that Plazacorp's initial assessment is that no funds will be available to satisfy amounts due to Edge. Plazacorp also provided a letter from Zeifmans LLP, the accounting firm assisting Plazacorp, summarizing at a high level the remaining obligations and assets of Epic. The Monitor did not receive the accounting from the Plazacorp.

31. In response to the information received, the Monitor wrote to Plazacorp requesting financial statements for Epic since Plazacorp took over management of the project. The Monitor was advised by Epic that it did not receive reliable financial statements from Urbancorp when it took over the project and that the Zeifmans letter provides a financial summary of the project status.

32. The Monitor's view is that the reporting from Plazacorp and its accountant is insufficient and respectfully requests that this Court issue an order compelling a representative of Epic, and/or Plazacorp and/or a representative of Zeifmans LLP as accountant to Plazacorp, to be examined relating to the financial results and accounting of the Epic project.

VII. UPDATE ON THE STATUS OF GEOTHERMAL INTERESTS

33. The Monitor has an interest in Geothermal systems located at Edge and Westside condominium which are subject to the KSV Kofman Inc. ("**KSV**") receivership proceedings.

34. The Monitor has provided its analysis and position of its claim pertaining to the funds held by KSV resulting from a settlement with Westside's condominium corporation pertaining to the geothermal system. The Monitor has discussed its position with KSV and is waiting for a formal response from KSV regarding the Monitor's claim.

35. With respect to Edge's interest in the geothermal system located at the Edge condominium, the Monitor and KSV has agreed to defer the claims process unit the realization relating to the geothermal system has been completed.

VIII. CASH FLOW RESULTS

36. In the Monitor's Twenty-Seventh Report, in support of the Cumberland Group's request for an extension of the stay of proceedings, the Monitor filed cash flow forecasts with the Court for the period May 10, 2020 to October 3, 2020.

37. As previously reported in the Monitor's prior reports to Court, Triangle and Residential were the only two Edge Companies and Cumberland Companies that have ongoing cash

receipts and disbursements. Bosvest is a holding company which owns 100% of the shares of Triangle and Residential and has no operations or employees and accordingly no cash flow activity.

38. Cumberland 2 GP and Cumberland 2 LP are subsidiaries of Urbancorp Inc. and Cumberland 2 LP is the beneficial owner of the assets held by Triangle and Residential. The Cumberland Companies do not have any operations or employees.

39. Westside developed the Westside and Curve projects, has no operations or employees and limited ongoing receipts and disbursements which are detailed in the cash flow forecast section below.

40. The Edge Companies did not operate their own bank accounts and pursuant to the Edge Companies First Extension Order, FL has opened trust accounts on behalf of Triangle and Residential and has made deposits and issued disbursements as detailed in the paragraphs below. As well, FL has opened trust accounts on behalf of Bosvest, Cumberland 2 GP and Cumberland 2 LP for the purpose of receiving funds from Triangle for professional fees incurred by the entities and issuing professional fee payments.

41. On March 1, 2019 both Triangle and Residential filed assignments in bankruptcy and, pursuant to the Order dated November 27, 2018 (the "**Bankruptcy Order**"), was authorized to transfer all the assets of Triangle and Residential to Cumberland 2 LP. At the date of the bankruptcy filing, Triangle and Residential had approximately $5.9 million in cash and term deposits. On filing, approximately $2.5 million was transferred to a consolidated bankruptcy (Triangle and Residential) trust account and the balance of approximately $3.4 million, representing Funding Requirements (as defined in the Bankruptcy Order) and an additional holdback to settle the performance audit was transferred to Cumberland 2 LP. A copy of the Bankruptcy Order is attached as **Appendix "G"**.

42. Bosvest's actual cash flow results for the Period are summarized below:

Description	May 10, 2020 to Sept 13, 2020		Variance
	Forecast Results	Actual Results	
	$	$	
Receipts	-	-	-
Less: Disbursements	1,000	894	106
Excess of Receipts over Disbursements	(1,000)	(894)	106
Opening Bank Position	4,407	4,407	-
Closing Bank Position	3,407	3,513	106

43. There was a slight decrease of $894 to the net cash position as a result of the payment of professional fees.

44. Cumberland 2 GP's actual cash flow results for the Period are summarized below:

Description	May 10, 2020 to Sept 13, 2020		Variance
	Forecast Results	Actual Results	
	$	$	
Receipts	1,500	-	(1,500)
Less: Disbursements	1,000	130	870
Excess of Receipts over Disbursements	500	(130)	(630)
Opening Bank Position	332	332	-
Closing Bank Position	832	202	(632)

45. There was a slight decrease of $130 to the net cash position as a result of the payment of professional fees.

46. Cumberland 2 LP's actual cash flow results for the Period are summarized below:

Description	May 10, 2020 to Sept 13, 2020		Variance
	Forecast Results	Actual Results	
	$	$	
Receipts	55,052	59,405	4,353
Less: Disbursements	403,912	198,815	205,097
Excess of Receipts over Disbursements	(348,860)	(139,410)	209,450
Opening Bank Position	4,296,262	4,296,262	-
Closing Bank Position	3,947,402	4,156,852	209,450

47. Cumberland 2 LP's receipts were slightly higher than forecast by approximately $4,353 due to interest of $4,092 earned on proceeds in the Monitor's trust account which was not included in the cash flow forecast.

48. Cumberland 2 LP's disbursements were lower than forecast by $205,097 for the period. This positive variance is due to the Monitor's decision (as described in detail in the Twenty-Ninth Report) to forego construction and sell the Edge Space as-is and a reduction of expenses being paid due to the Trust Claimants position that potential trust funds not be used to fund the CCAA proceeding.

49. Westside's actual cash flow results for the Period are summarized below:

Description	May 10, 2020 to Sept 13, 2020		Variance
	Forecast Results	Actual Results	
	$	$	
Receipts	-	369	369
Less: Disbursements	35,247	14,678	20,569
Excess of Receipts over Disbursements	(35,247)	(14,309)	20,938
Opening Bank Position	1,119,028	1,119,028	-
Closing Bank Position	1,083,781	1,104,719	20,938

50. Westside's receipts which were not forecast total approximately $369 of interest earned on the account balance.

51. Westside's disbursements were lower than forecast by approximately $20,569 for the period. This variance is primarily due to a positive professional fee variance of approximately $20,853.

IX. REVISED CASH FLOW FORECASTS

52. The Monitor has prepared Revised Cash Flow Forecasts for each of Bosvest, Cumberland 2 GP, Cumberland 2 LP and Westside in support of the request for an extension of the stay of proceedings to January 30, 2020. Copies of the Revised Cash Flow Forecasts are attached as **Appendix "H"**. The Revised Cash Flow Forecasts cover the period September 13, 2020 to January 30, 2021 (the "**Extension Period**").

53. As described above, bankruptcies have been filed for Triangle and Residential and the Non-Cash and Cash Assets (less holdbacks as described above) owned by Triangle and Residential have been transferred to Cumberland 2 LP. Therefore, the projected receipts and disbursements for Triangle and Residential occur in Cumberland 2 LP and are reflected in the Revised Cash Flow Forecast for Cumberland 2 LP. Revised Cash flow forecasts have not been prepared for Triangle and Residential.

54. Bosvest and Cumberland 2 GP have no operations or employees. The Revised Cash Flow Forecasts for Bosvest and Cumberland 2 GP reflect the transfer of funds, as needed, from Triangle to pay professional fees incurred by those entities.

55. Cumberland 2 LP's Revised Cash Flow Projection includes the following assumptions:

    a. utilizing cash on hand to fund ongoing operating costs such as overhead, utilities, property taxes and consulting fees;

b. receipt from TSCC 2448 of outstanding mortgage payments on the guest suite and superintendent suite;

c. collection of occupancy rent in respect of the TMAC Space;

d. the payment of professional fees;

e. the Monitor will attempt to reach a settlement with TSCC 2448 with respect to the remaining deficient items identified in the performance audit. The Revised Cash Flow Forecast does not include any amount with respect to a potential settlement;

f. the Monitor will have the Court's approval to utilize cash on hand to fund the continuation of the CCAA proceeding.

56. Westside's Revised Cash Flow Projection includes utilizing cash on hand to fund professional fees and the payment of condominium fees in respect of Westside's remaining Parking Spots.

X. ACTIVITIES OF THE MONITOR

57. The activities of the Monitor since the Monitor's Twenty-Seventh Report principally comprised the following:

a. corresponded with creditors regarding the proceedings;

b. reviewed EXP's final B19 Report and circulation of same to TSCC 2448;

c. attended on multiple calls with TMAC regarding the relocation of the film vault;

d. attended at the Arts and Culture Space with TMAC, the Monitor's consultants and contractors to review the process of relocating the film vault;

e. attended on multiple calls with the Monitor's construction consultant regarding the construction of the Edge Space and review of final bids from GCs;

f. corresponded with TSCC 2488 regarding conciliation process and status of B19 report;

g. reviewed and assessed financial information and other documents with respect to the cost to develop the Edge geothermal unit;

h. reviewed and discussed as necessary KVS's Urbrancorp and URPI reports;

i. reviewed bids from general contractors for the construction of the Edge Space and held discussions with the Monitor's construction consultant regarding same;

j. attended on multiple calls with TMAC with respect to the reimbursement for shared

costs;

k. reviewed and summarized filed construction trust claims for discussion with UCI's legal counsel;

l. attended on calls with legal counsel regarding Court of Appeal decision and distribution process

m. attended on multiple calls with legal counsel, and counsel to trust claimants regarding the Court of Appeal decision and distribution timing and process;

n. attending on multiple calls with JLL regarding the Edge Space including opinion of value if sold on an as is basis;

o. attending on calls with the Monitor's construction consultants with respect to an as is sale process of the Edge Space;

p. held multiple internal discussions and discussions with the Monitor's legal counsel with respect to the CCAA status;

q. drafted the Monitor's Twenty-Eighth Report, the Twenty-Ninth Report, and the Thirtieth Report;

r. prepared revised cash flow forecasts; and

s. prepared a summary of actual receipts and disbursements compared to forecast;

Pertaining to Westside the Monitor has:

t. reviewed and assessed financial information and other documents with respect to the cost to develop the Westside geothermal unit;

u. made a claim with KSV with respect to Westside's geothermal system;

v. held discussions with certain parties with respect to documentation required to assess the disputed amount of Dolvin's trust claim;

w. corresponded with Dolvin's counsel regarding the disputed portion of its trust claim and offered a settlement with respect to same;

x. prepared motion materials with respect to the disallowance of the disputed portion of the Dolvin's trust claim;

y. reviewed and prepared payment of disbursements for property taxes and monthly maintenance fees; and

z. reviewed offers received for parking spots and attended to accept and close parking spot sales; and

aa. prepared and filed monthly HST returns;

XI. EXTENSION OF CCAA STAY OF PROCEEDINGS

58. The court-ordered stay of proceedings granted to the Edge Companies, the Cumberland 2 Companies, and Westside expires on October 2, 2020.

59. An extension of this stay of proceedings will allow the Monitor to complete all outstanding matters including the sale process for the Edge Space and Parking Spots, distribute funds to construction trust creditors, finalize a settlement with TSCC 2448 or proceed with the Tarion conciliation and advance the interest of the Cumberland Group's stakeholders with respect to the geothermal assets.

60. The Monitor recommends the extension and based on its involvement in this matter to date is of the opinion that:

    a. the Cumberland 2 Group have acted, and are acting in good faith and with due diligence;

    b. the extension will allow additional time for the Monitor to complete the sale process for the Edge Space and Parking Spots, finalize a settlement with TSCC 2448 or proceed with the Tarion conciliation, and advance the interest of the Cumberland Group's stakeholders with respect to the geothermal assets; and

    c. no creditor will be materially prejudiced if the extension is granted.

XII. RECOMMENDATION

61. Based on the foregoing, the Monitor recommends that the Court issue an Order granting the relief as requested in this Monitor's Thirtieth Report.

All of which is respectfully submitted on this 25th day of September 2020.

The Fuller Landau Group Inc.

THE FULLER LANDAU GROUP INC.
in its capacity as CCAA Monitor of
the Cumberland Group and
not it its personal capacity

APPENDIX “A”

Court File No.: CV-16-11541-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE MR. JUSTICE NEWBOULD	)))	**THURSDAY, THE 6TH DAY OF OCTOBER, 2016**

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF URBANCORP CUMBERLAND 2 GP INC., URBANCORP CUMBERLAND 2 L.P., BOSVEST INC., EDGE ON TRIANGLE PARK INC., AND EDGE RESIDENTIAL INC.

(the "**Applicants**")

INITIAL ORDER

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

ON READING the Affidavit of Alan Saskin sworn September 29, 2016 and the Exhibits thereto (the "**Saskin Affidavit**"), the Fourth Report of The Fuller Landau Group Inc. in its capacity as proposal trustee (the "**Proposal Trustee**") dated September 30, 2016 (the "**Fourth Report**") and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for the Applicants, counsel for the Proposal Trustee, and those other parties listed on the counsel slip, no one appearing for any other person although duly served as appears from the affidavit of service, filed, and on reading the consent of The Fuller Landau Group Inc. ("**Fuller Landau**") to act as the Monitor (in such capacity, the "**Monitor**"),

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS AND DECLARES** that the Applicants are companies to which the CCAA applies.

3. **THIS COURT ORDERS AND DECLARES** that the proposal proceedings ("**Proposal Proceedings**") of each of Urbancorp Cumberland 2 GP Inc. (Estate No. 31-2125908), Urbancorp Cumberland 2 L.P. (Estate No. 31-458142), Bosvest Inc. (Estate No. 31-2117551), Edge Residential Inc. (Estate No. 31-2117564), and Edge on Triangle Park Inc. (Estate No. 31-2117584) (collectively, the "**Cumberland Group**") commenced under Part III of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**"), are hereby taken up and continued under the CCAA and that the provisions of Part III of the BIA shall have no further application to the Cumberland Group, save that any and all steps, agreements and procedures validly taken, done or entered into by the Cumberland Group or Fuller Landau during the Proposal Proceedings shall remain valid and binding notwithstanding the termination of the Proposal Proceedings and the commencements of the within CCAA proceedings.

PLAN OF ARRANGEMENT

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

POSSESSION OF PROPERTY AND OPERATIONS

5. **THIS COURT ORDERS** that the Cumberland Group shall remain in possession and control of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**"). Subject to further Order of this Court, the Cumberland Group shall continue to carry on business in a manner

consistent with the preservation of their business (the "**Business**") and Property. The Cumberland Group are authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively "**Assistants**") currently retained or employed by it, with liberty to retain such further Assistants as it deems reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

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

7. **THIS COURT ORDERS** that the Cumberland Group shall be entitled but not required to pay the following expenses whether incurred prior to or after this Order:

(a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements; and

(b) the fees and disbursements of any Assistants retained or employed by the Cumberland Group in respect of these proceedings, at their standard rates and charges.

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

(a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors and officers insurance), maintenance and security services; and

(b) payment for goods or services actually supplied to the Cumberland Group following the date of this Order.

9. **THIS COURT ORDERS** that the Cumberland Group shall remit, in accordance with legal requirements, or pay:

(a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, and (iii) income taxes;

(b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Cumberland Group in connection with the sale of goods and services by the Cumberland Group, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order; and

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

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

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

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

RESTRUCTURING

13. **THIS COURT ORDERS** that subject to paragraph 30 herein, the Cumberland Group shall, subject to such requirements as are imposed by the CCAA, have the right to:

(a) permanently or temporarily cease, downsize or shut down any of its business or operations, and to dispose of redundant or non-material assets not exceeding $250,000 in any one transaction or $1,000,000 in the aggregate;

(b) terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate;

(c) pursue all avenues of refinancing of its Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing; and

(d) pursue a sale or development of some or all of the Cumberland Group's Business and Property,

all of the foregoing to permit the Cumberland Group to proceed with an orderly restructuring of the Business (the "**Restructuring**").

14. **THIS COURT ORDERS** that the Cumberland Group shall provide each of the relevant landlords with notice of the Cumberland Group's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Cumberland Group's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Cumberland Group, or by further Order of this Court upon application by the Cumberland Group on at least two (2) days' notice to such landlord and any such secured creditors. If the Cumberland Group disclaims the lease governing such leased premises in accordance with Section 32 of the CCAA, it shall not be required to pay Rent under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer of the lease shall be without prejudice to the Cumberland Group's claim to the fixtures in dispute.

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

NO PROCEEDINGS AGAINST THE CUMBERLAND GROUP OR THE PROPERTY

16. **THIS COURT ORDERS** that until and including November 4, 2016, or such later date as this Court may order (the "**Stay Period**"), no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**") shall be commenced or continued against or in respect of the Cumberland Group or the Monitor, or affecting the Business or the Property, except with the written consent of the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Cumberland Group or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

17. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of the Cumberland Group or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Monitor, or leave of this Court, provided that nothing in this Order shall (i) empower the Cumberland Group to carry on any business which the Cumberland Group is not lawfully entitled to carry on, (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

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

CONTINUATION OF SERVICES

19. **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements with the Cumberland Group or statutory or regulatory mandates for the supply of goods

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

NON-DEROGATION OF RIGHTS

20. **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of lease or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the Cumberland Group. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

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

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

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

23. **THIS COURT ORDERS** that the directors and officers of the Cumberland Group shall be entitled to the benefit of and are hereby granted a charge (the "**Directors' Charge**") on the Property, which charge shall not exceed an aggregate amount of $150,000, as security for the indemnity provided in paragraph 22 of this Order. The Directors' Charge shall have the priority set out in paragraphs 41 and 43 herein.

24. **THIS COURT ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (b) the Cumberland Group's directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 22 of this Order.

DIP FINANCING

25. **THIS COURT ORDERS** that the debtor-in-possession facility (the "**DIP Facility**") from Davad Investments Inc. (the "**DIP Lender**"), on the terms and subject to the conditions set forth in the commitment letter (the "**Commitment Letter**") dated July 15, 2016, substantially in the form attached as Appendix "G" of the Third Report of Fuller Landau, and approved by Order of Honourable Mr. Justice Hainey dated August 24, 2016 in the Proposal Proceedings, shall be taken up and continued in the within CCAA proceedings with full priority afforded to the DIP Facility pursuant to such Order.

26. **THIS COURT ORDERS** that the Cumberland Group, at the direction of the Monitor, is authorized and empowered to borrow under the DIP Facility from the DIP Lender on the terms and

subject to the conditions set forth in the Commitment Letter and the Order of Honourable Mr. Justice Hainey dated August 24, 2016.

PROTOCOL FOR CO-OPERATION

27. **THIS COURT ORDERS AND DIRECTS** that the Protocol For Cooperation Among Canadian Court Officer and Israeli Functionary (the "**Co-operation Protocol**"), between Fuller Landau in its capacity as Proposal Trustee and Guy Gissin, in his capacity as Functionary Officer ("**Israeli Functionary**") appointed by the Israel District Court in Tel Aviv-Yafo in respect of Urbancorp Inc., and approved by Order of Honourable Mr. Justice Newbould dated June 15, 2016 in the Proposal Proceedings, shall be taken up and continued in the within CCAA proceedings, and shall continue to apply as between Fuller Landau in its capacity as the Monitor and the Israeli Functionary. In the event of a conflict between the terms of this Order and the Co-operation Protocol, the terms of this Order shall prevail.

CONTINUATION OF SALES PROCESS

28. **THIS COURT ORDERS** that the sales process (the "**Sales Process**") as described in the Third Report of Fuller Landau, and approved by Order of Honourable Mr. Justice Hainey dated August 24, 2016 in the Proposal Proceedings, shall be taken up and continued in the within CCAA proceedings, provided that in addition thereto, Fuller Landau in its capacity as Monitor shall be entitled to extend such bid deadlines in the Sales Process as it deems advisable or necessary for the effective administration of the Sales Process. Any such changes to the Sales Process may be communicated by e-mail blast and recorded on the Fuller Landau website dedicated to the restructuring. Further, and without limiting the generality of the foregoing, Fuller Landau shall be entitled to continue to execute and deliver the vesting certificates contemplated in the Vesting Order of Mr. Justice Hainey made August 24, 2016 as Proposal Trustee, notwithstanding the commencement of these CCAA proceedings.

APPOINTMENT OF MONITOR

29. **THIS COURT ORDERS** that Fuller Landau is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Cumberland Group with the powers and obligations set out in the CCAA or set forth herein and that the

Cumberland Group and their shareholders, officers, directors, and Assistants shall not take any steps with respect to the Cumberland Group, the Business or the Property, save and except under the direction of the Monitor, pursuant to paragraph 30 of this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

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

(a) cause the Cumberland Group, or any one or more of them, to exercise rights under and observe its obligations under paragraphs 7, 8, 9, 10, 11 and 12 above;

(b) cause the Cumberland Group to perform such other functions or duties as the Monitor considers necessary or desirable in order to facilitate or assist the Cumberland Group in dealing with the Property;

(c) conduct, supervise and direct the Sales Process, or conduct, supervise and direct one or more Court-approved sales and investor solicitation processes (with prior Court approval if deemed appropriate by the Monitor) for portions of the Property or the Business, including the solicitation of development proposals, and any procedures regarding the allocation and/or distribution of proceeds of any transactions;

(d) cause the Cumberland Group to administer the Property and operations of the Cumberland Group, including the control of receipts and disbursements, as the Monitor considers necessary or desirable for the purposes of completing any transaction, or for purposes of facilitating a Plan or Plans for some or all entities part of the Cumberland Group, or parts of the Business;

(e) propose or cause the Cumberland Group or any one or more of the entities in the Cumberland Group to propose one or more Plans in respect of the Cumberland Group or any one or more of the entities in the Cumberland Group;

(f) engage advisors or consultants or cause the Cumberland Group to engage advisors or consultants as the Monitor deems necessary or desirable to carry out the terms of this Order or any other Order made in these proceedings or for the purposes of the Plan and such persons shall be deemed to be "**Assistants**" under this Order;

(g) apply to this Court for any orders necessary or advisable to carry out its powers and obligations under this Order or any other Order granted by this Court including for advice and directions with respect to any matter;

(h) meet and consult with the directors of the Cumberland Group as the Monitor deems necessary or appropriate;

(i) meet with and direct management of the Cumberland Group with respect to any of the foregoing including, without limitation, operational and restructuring matters;

(j) monitor the Cumberland Group's receipts and disbursements;

(k) approve Advance Requests under the DIP Facility;

(l) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;

(m) assist the Cumberland Group in its preparation of the Cumberland Group's cash flow statements and reporting required by the Commitment Letter or the Court;

(n) hold and administer creditors' or shareholders' meetings for voting on the Plan or Plans;

(o) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Cumberland Group, to the extent that is necessary to adequately assess the Cumberland Group's business and financial affairs or to perform its duties arising under this Order;

(p) be at liberty to engage legal counsel, real estate experts, or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and

(q) perform such other duties as are required by this Order or by this Court from time to time, provided, however, that the Monitor shall comply with all applicable law and shall not have any authority or power to elect or to cause the election or removal of directors of any of the entities in the Cumberland Group or any of their subsidiaries.

31. **THIS COURT ORDERS** that the Cumberland Group and their advisors shall cooperate fully with the Monitor and any directions it may provide pursuant to this Order and shall provide the Monitor with such assistance as the Monitor may request from time to time to enable the Monitor to carry out its duties and powers as set out in this Order or any other Order of this Court under the CCAA or applicable law generally.

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

33. **THIS COURT ORDERS** that, without limiting the provisions herein, all employees of the Cumberland Group shall remain employees of the Cumberland Group until such time as the Cumberland Group may terminate the employment of such employees. Nothing in this Order shall,

in and of itself, cause the Monitor to be liable for any employee-related liabilities or duties, including, without limitation, wages, severance pay, termination pay, vacation pay and pension or benefit amounts, as applicable.

34. **THIS COURT ORDERS** that that the Monitor shall provide any creditor of the Cumberland Group with information provided by the Cumberland Group in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Cumberland Group is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Cumberland Group may agree.

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

36. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor and counsel to the Cumberland Group shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Cumberland Group as part of the costs of these proceedings. The Cumberland Group is hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the Cumberland Group and any Assistants retained by the Monitor on a weekly basis and, in addition, the Cumberland Group is hereby authorized to pay to the Monitor, counsel to the Monitor, and counsel to the Cumberland Group and any Assistants retained by the Monitor, such reasonable retainers as may be requested to be held by them as security for payment of their respective fees and disbursements outstanding from time to time. The Cumberland Group is also authorized and directed to pay the fees and disbursements of Fuller Landau as Proposal Trustee, the fees and disbursements of the Proposal Trustee's counsel and the fees and disbursements of counsel to Cumberland Group up to the date of this Order in respect of the Proposal Proceedings of the Cumberland Group.

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

38. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor, and the Cumberland Group's counsel shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of $250,000, as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of these proceedings and the Proposal Proceedings. The Administration Charge shall have the priority set out in paragraphs 41 and 43 hereof.

DIP LENDER'S CHARGE

39. **THIS COURT ORDERS** that the DIP Lender's Charge granted by Order of Honourable Mr. Justice Hainey dated August 24, 2016 shall continue in this proceeding with the priority set out in paragraphs 41 and 43 hereof.

40. **THIS COURT ORDERS AND DECLARES** that the DIP Lender shall be treated as unaffected in any plan of arrangement or compromise filed by any entity in the Cumberland Group under the CCAA, with respect to any advances made under the DIP Facility.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

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

First – Administration Charge to the maximum amount of $250,000;

Second – DIP Lender's Charge to the maximum amount of $2,000,000; and

Third – Directors' Charge to the maximum amount of $150,000.

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

43. **THIS COURT ORDERS** that each of the Charges shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person, provided however that, for the purposes of each of the Charges, the Property shall not include cash collateral posted with the Bank of Montreal in respect of letters of credit.

44. **THIS COURT ORDERS** that except as otherwise expressly provided herein, or as may be approved by this Court, the Cumberland Group shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges, unless the Cumberland Group also obtains the prior written consent of the Monitor, the DIP Lender and the beneficiaries of the Charges, or further Order of this Court.

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

(a) neither the creation of the Charges nor the execution, delivery, or performance of the Commitment Letter shall create or be deemed to constitute a breach by the Cumberland Group of any Agreement to which it is a party;

(b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the Cumberland Group entering into the Commitment Letter or the creation of the Charges; and

(c) the payments made by the Cumberland Group pursuant to this Order, the Commitment Letter, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

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

SERVICE AND NOTICE

47. **THIS COURT ORDERS** that the Monitor shall without delay, publish in the Globe & Mail – Toronto Edition, a notice containing the information prescribed under the CCAA, and within five days after the date of this Order, make this Order publicly available in the manner prescribed under the CCAA, and that the actions of the Monitor pursuant to paragraph 47 hereof together with the notices that Fuller Landau has already sent to known creditors in the Proposal Proceedings shall satisfy the requirements under Section 23(1)(a) of the CCAA and the regulations made thereunder.

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

Website shall be established in accordance with the Protocol with the following URL: http://fullerllp.com/active_engagements/edge-triangle-park-inc/

49. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Cumberland Group and the Monitor are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Cumberland Group's creditors or other interested parties at their respective addresses as last shown on the records of the Cumberland Group and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

50. **THIS COURT ORDERS** that the Cumberland Group or the Monitor may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

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

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

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

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

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

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

OCT 0 7 2016

PER / PAR:

APPENDIX “B”

Court File No. CV-16-11541-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MR. JUSTICE MYERS	)	THURSDAY, THE 25TH DAY OF OCTOBER, 2018

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF URBANCORP CUMBERLAND 2 GP INC., URBANCORP CUMBERLAND 2 L.P., BOSVEST INC., EDGE ON TRIANGLE PARK INC., AND EDGE RESIDENTIAL INC.

(the "**Applicants**")

ORDER
(Transfer of Assets, Bankruptcy of Triangle and Residential, and CCAA Protection of Westside Galley Lofts Inc.)

THIS MOTION, made by The Fuller Landau Group Inc., in its capacity as Court-appointed Monitor (the "**Monitor**") of the Applicants, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. c-36, as amended (the "**CCAA**") for, amongst other things:

a. abridging the time for service of the Monitor's notice of motion, motion record, and seventeenth report of the Monitor dated October 15, 2018 and the supplement to the seventeenth report dated October 24, 2018 (collectively, the "**Seventeenth Report**") and validating the service of such motion materials;

b. an order transferring all non-cash assets, being the remaining condominium units

to be sold, the Arts and Culture Space, and all other personal and/or real property (including, without limitation, any crystallized, inchoate, or after-acquired property, rights, choses in action, or interests) owned by Edge on Triangle Park Inc. ("**Triangle**") and Edge Residential Inc. ("**Residential**") (the "**Non-Cash Assets**"), to Urbancorp Cumberland 2 L.P. with the exclusive direction of the Monitor to facilitate the continuation of the liquidation of such assets, and such other actions as may be required to maximize recoveries therefrom for the benefit of creditors;

c. an order permitting the Monitor to file assignments in bankruptcy for Triangle and Residential, and to substantively consolidate the estates of each for the purpose of recognizing the proven claims of creditors and facilitating distributions to such creditors from the consolidated proceeds of liquidation of the assets of each estate;

d. an order continuing the existing cash funding mechanism to facilitate the continuation of the CCAA proceedings for the non-bankrupt Cumberland Group companies;

e. an order permitting the Monitor to distribute proceeds of realization realized from time to time for the Non-Cash Assets to the trustee in bankruptcy for the consolidated bankrupt estates of Triangle and Residential for future distribution to creditors with proven claims in such consolidated estates;

f. a declaration that the transfer of the Non-Cash Assets to Urbancorp Cumberland 2 L.P. is not a transfer of beneficial interest which would attract land transfer tax in

accordance with the *Land Transfer Tax Act (Ontario)*;

g. an order permitting the Monitor to cause Westside Gallery Lofts Inc. ("**Westside**") to file for protection under the CCAA as an affiliate company to the Cumberland Group with a view to determining the nature of remaining assets in Westside and whether after some investigations, a bankruptcy is an appropriate proceeding to commence in respect thereof; and

h. such further and other relief as may be granted;

was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion of the Monitor and the Seventeenth Report, and on hearing the submissions of respective counsel for the Monitor, the Applicants and such other counsel as were present, no one else appearing although duly served as appears from the Affidavit of Service as filed:

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion, the Motion Record, and Seventeenth Report herein is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof. All capitalized terms not otherwise defined in this Order shall have the meaning ascribed to such term in the Initial Order or the Seventeenth Report.

WESTSIDE GALLERY LOFTS INC.

2. **THIS COURT ORDERS** that Westside Gallery Lofts Inc. ("**Westside**") is a company to which the CCAA applies.

3. **THIS COURT FURTHER ORDERS** that Westside shall be added as an Applicant to these proceedings with all terms of the Initial Order applying, *mutatis mutandis*, to Westside as if it applied for relief under the CCAA as of the date of this order. For clarity, the Stay Period (as defined in paragraph 16 of the Initial Order) for Westside shall run until and including November 26, 2018.

4. **THIS COURT ORDERS** that the title of proceedings in this application shall be amended to include Westside as an applicant.

ADJOURNMENT OF BALANCE OF THE MOTION

5. **THIS COURT ORDERS** that the balance of this motion be, and is hereby, adjourned until Nov. 27/18 AT 2:00 P.M. BEFORE THIS COURT.

GENERAL

6. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative by having jurisdiction in Canada, the United States or Israel to give effect to this order and to assist the Applicants, the Monitor, and their respective agents in carrying out the terms of this order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and provide such assistance to the Applicants and the Monitor, as an officer of this court, as may be necessary or desirable to give

[Motion Record Page No. 55]

effect to this order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicants, the Monitor, and their respective agents in carrying out the terms of this order.

7. **THIS COURT ORDERS** that each of the Applicants and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this order, and for assistance in carrying out the terms of this order and any other order issued in these proceedings.

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

OCT 25 2018

PER / PAR:

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

Court File No. CV-16-11541-00CL

URBANCORP CUMBERLAND 2 GP INC., URBANCORP CUMBERLAND 2 L.P., BOSVEST INC., EDGE ON TRIANGLE PARK INC., AND EDGE RESIDENTIAL INC. (COLLECTIVELY, THE "APPLICANTS") PURSUANT TO THE *COMPANIES' CREDITORS ARRANGEMENT ACT*

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

ORDER
(TRANSFER OF ASSETS, BANKRUPTCY OF TRIANGLE AND RESIDENTIAL, AND CCAA PROTECTION OF WESTSIDE GALLEY LOFTS INC.)

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Lawyers for The Fuller Landau Group Inc. in its capacity as the Monitor for Urbancorp Cumberland 2 GP Inc., Urbancorp Cumberland 2 L.P., Bosvest Inc., Edge Residential Inc., and Edge on Triangle Park Inc.

[Motion Record Page No. 56]

APPENDIX “C”

Court File No. CV-16-11541-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	THURSDAY, THE 28TH
CHIEF JUSTICE MORAWETZ	)	DAY OF MAY, 2020

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF URBANCORP CUMBERLAND 2 GP INC., URBANCORP CUMBERLAND 2 L.P., BOSVEST INC., EDGE ON TRIANGLE PARK INC., EDGE RESIDENTIAL INC., and WESTSIDE GALLERY LOFTS INC.

(the "**Applicants**")

ORDER
(On motion for Stay Extension, Approval of Activities and Fees)

THIS MOTION, made by The Fuller Landau Group Inc., in its capacity as Court-appointed Monitor (the "**Monitor**") of the Applicants, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. c-36, as amended (the "**CCAA**") for, amongst other things:

a. abridging the time for service of the Monitor's notice of motion, motion record, and twenty-seventh report of the Monitor dated May 20, 2020 (the "**Twenty-Seventh Report**") and validating the service of such motion materials;

b. extending the Stay Period (as that term is defined in paragraph 16 of the Initial Order made October 6, 2016) from May 29, 2020 until and including October 2, 2020;

c. approving the Monitor's activities as described in the Twenty-Seventh Report;

d. approving the Monitor and its legal counsel's fees and disbursements for the period of November 1, 2019 to April 30, 2020; and

e. such further and other relief as may be granted

was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion of the Monitor and the Twenty-Seventh Report, and on reading the submissions of counsel for the Monitor that no interested party opposed this motion:

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record (including the Twenty-Seventh Report) herein is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof. All capitalized terms not otherwise defined in this Order shall have the meaning ascribed to such term in the Initial Order.

EXTENSION OF STAY PERIOD

2. **THIS COURT ORDERS** that the Stay Period (as defined in paragraph 16 of the Initial Order) is hereby extended until and including October 2, 2020.

APPROVAL OF THE MONITOR'S ACTIVITIES

3. **THIS COURT ORDERS** that the Monitor's activities as in the Twenty-Seventh Report are hereby approved, provided, however, that only the Monitor, in its personal capacity and only

with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

FEE APPROVAL

4. **THIS COURT ORDERS** that that the fees and disbursements of the Monitor and its counsel for the period of November 1, 2019 to April 30, 2020 as set out in the Twenty-Seventh Report and the filed fee affidavits, be and hereby are approved.

GENERAL

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

6. **THIS COURT ORDERS** that each of the Applicants and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative

body, wherever located, for the recognition of this order, and for assistance in carrying out the terms of this order and any other order issued in these proceedings.

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

URBANCORP CUMBERLAND 2 GP INC., URBANCORP CUMBERLAND 2 L.P., BOSVEST INC., EDGE ON TRIANGLE PARK INC., EDGE RESIDENTIAL INC., and WESTSIDE GALLERY LOFTS INC. (COLLECTIVELY, THE "APPLICANTS") PURSUANT TO THE *COMPANIES' CREDITORS ARRANGEMENT ACT*

Court File No. CV-16-11541-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

ORDER

(ON MOTION FOR STAY EXTENSION, APPROVAL OF ACTIVITIES AND FEES)

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Lawyers for The Fuller Landau Group Inc. in its capacity as the Monitor for Urbancorp Cumberland 2 GP Inc., Urbancorp Cumberland 2 L.P., Bosvest Inc., Edge Residential Inc., Edge on Triangle Park Inc., and Westside Gallery Lofts Inc.

[Motion Record Page No. 62]

APPENDIX “D”

Court File No. CV-16-11541-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF URBANCORP CUMBERLAND 2 GP INC., URBANCORP CUMBERLAND 2 L.P., BOSVEST INC., EDGE ON TRIANGLE PARK INC., EDGE RESIDENTIAL INC. AND WESTSIDE GALLERY LOFTS INC.

(the "Applicants")

TWENTY-EIGHTH REPORT TO COURT OF THE FULLER LANDAU GROUP INC. AS MONITOR OF THE APPLICANTS

JULY 31, 2020

TABLE OF CONTENTS

		Page
I.	INTRODUCTION AND BACKGROUND	1
II.	PURPOSE OF THIS REPORT	3
III.	CASH POSITION	4
IV.	COST TO COMPLETE ADMINISTRATION	6
V.	CLAIMS PROCESS	8
VI.	PROPOSED DISTRIBUTION	9
VII.	RECOMMENDATION	11

Appendices:

A - CCAA Initial Order dated October 6, 2016

B - Westside CCAA Order dated October 25, 2018

C - Claims Process Order dated December 16, 2016

D - Bankruptcy Order dated November 27, 2018

E - Court of Appeal for Ontario Decision released March 11, 2020

I. INTRODUCTION AND BACKGROUND

1. On April 29, 2016, Bosvest Inc. ("**Bosvest**"), Edge Residential Inc. ("**Residential**") and Edge on Triangle Park Inc. ("**Triangle**"), (together, the "**Edge Companies**") each filed with the Official Receiver a Notice of Intention to Make a Proposal ("**NOI**"), pursuant to subsection 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**"). The Fuller Landau Group Inc. was named as proposal trustee ("**FL" or the "Proposal Trustee"**) under the NOIs.

2. On May 20, 2016, Urbancorp Cumberland 2 GP Inc. (**"Cumberland 2 GP"**) and Urbancorp Cumberland 2 L.P. (**"Cumberland 2 LP"**, and together with Cumberland 2 GP, the **"Cumberland 2 Companies"**) each filed an NOI with the Official Receiver. FL was named as Proposal Trustee under the NOIs.

3. On October 6, 2016, the Court granted an order (the "**Initial Order**"), approving, amongst other things, the:

   continuation of the NOI proceedings of the Edge Companies and Cumberland 2 Companies under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") with an initial stay of proceedings until November 4, 2016;

   appointment of the Proposal Trustee as the Monitor of the Edge Companies and Cumberland Companies (the "**Monitor**") with the enhanced powers previously given to the Proposal Trustee under previous orders of the Court;

   continuation of the Co-Operation protocol with the Monitor in place of the Proposal Trustee; and

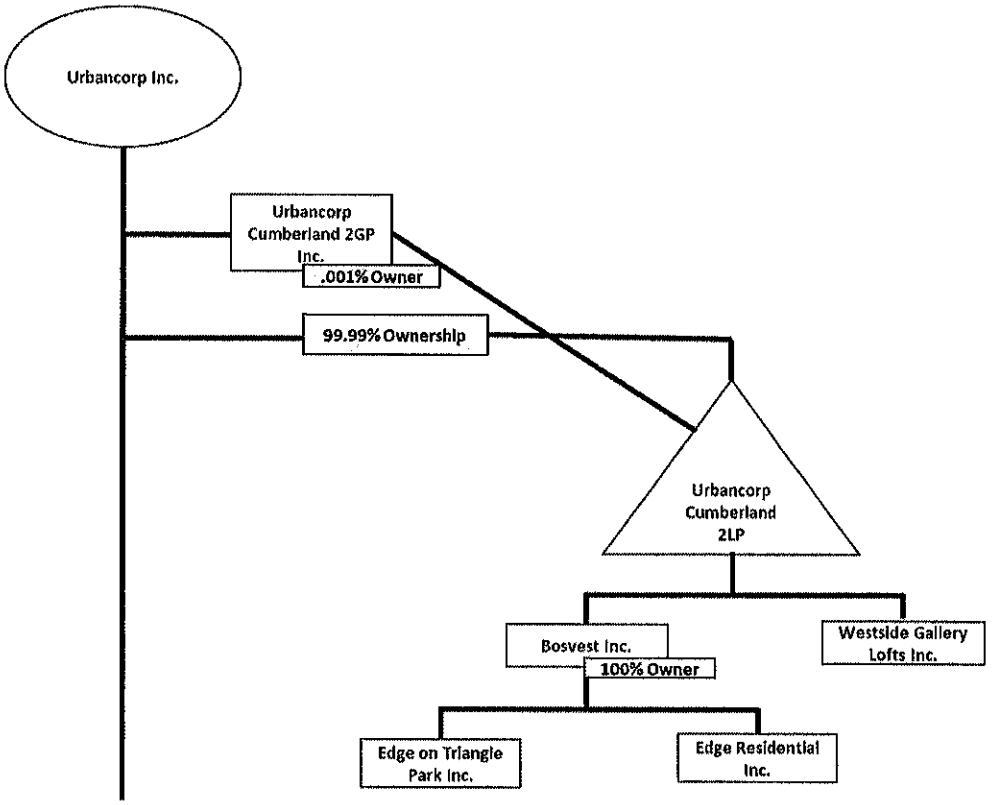
   granting the Administration Charge, the DIP Charge and the Directors' Charge.

   Attached as **Appendix "A"** is a copy of the Initial Order.

4. On October 25, 2018, the Court granted an Order (the "**Westside CCAA Order**") adding Westside Gallery Lofts Inc. ("**Westside**") as an Applicant to these proceedings with all terms of the of the Initial Order applying to Westside. Attached as **Appendix "B"** is a copy of the Westside CCAA Order.

Corporate Structure

5. The corporate structure of the relevant entities to these proceedings (the "**Cumberland 2 Group**") is as follows:



6. Pursuant to declarations of trust, Cumberland 2 LP is the beneficial owner of the assets of each of Triangle, Residential, and Westside.

7. Bosvest, a wholly owned subsidiary of Cumberland 2 LP, is a holding company which owns 100% of the shares of Triangle and Residential. Triangle, pursuant to a co-tenancy agreement with an arm's length entity, which was terminated in June 2015, constructed the Edge Triangle Project. Residential held condominium assets transferred from Triangle.

8. Westside developed the Westside Gallery Lofts and Curve projects and is a wholly owned subsidiary of Cumberland 2 LP.

9. On December 16, 2016, the Court issued an order (the "**Claims Process Order**") establishing a procedure to identify and quantify claims (the "**Claims Process**") against the Edge Companies and the Cumberland 2 Companies and against the current and former directors and officers (the "**D&Os**"). Attached as **Appendix "C"** is a copy of the December 16, 2016 Claims Process Order. The Claims Bar date was January 27, 2017.

10. To create a vehicle to distribute proceeds of these estates to creditors, the Monitor sought and obtained authorization to file assignments in bankruptcy for Triangle and Residential and to consolidate the bankruptcy estates (the "**Triangle Entity**"). Attached as **Appendix**

"D" is a copy of the November 27, 2018 Bankruptcy Order. On March 1, 2019 both Triangle and Residential filed assignments in bankruptcy.

11. On November 27, 2018, this Court found that net sales proceeds in the hands of the Monitor were not impressed with a trust pursuant to the *Construction Act* for the benefit of unpaid trade creditors. This decision was appealed to the Court of Appeal for Ontario.

12. The Court of Appeal for Ontario heard the matter on October 3, 2019 and rendered its decision on March 11, 2020, overturning this court's ruling and confirming the validity of certain construction trusts over the property held by the consolidated bankrupt estate. A copy of the Court of Appeal for Ontario decision is attached as **Appendix "E"**.

13. Copies of the Monitor's reports 1 – 28, and Court Orders issued can be found at the Monitor's website at www.fullerllp.com/active_engagements/edge-triangle-park-inc/

II. PURPOSE OF THIS REPORT

14. The purpose of this twenty-eighth report of the Monitor (the "**Twenty-Eighth Report**") is to:
    a. update the Court with respect to:
        i. the cash position of consolidated bankruptcy estate and Cumberland 2 LP;
        ii. the results of the Claims Process;
        iii. a recommended interim distribution to the construction lien and trust claimants of the Triangle Entity (the "**Edge Distribution**"); and
    b. recommend that the Court issue an Order approving the Edge Distribution:

15. In preparing this Twenty-Eighth Report, the Monitor has relied upon unaudited financial information of the Cumberland 2 Group, the Cumberland 2 Group's records, financial statements and discussions with the Cumberland 2 Group's management and employees. While the Monitor has reviewed various documents provided by the Cumberland 2 Group and believes that the information therein provides a fair summary of the transactions as reflected in the documents, such work does not constitute an audit or verification of such information for accuracy, completeness or compliance with Accounting Standards for Private Enterprises ("**ASPE**") or International Financial Reporting Standards ("**IFRS**"). Accordingly, the Monitor expresses no opinion or other form of assurance pursuant to ASPE or IFRS with respect to such information.

16. For reference purposes, any capitalized terms not otherwise defined in the Twenty-Eighth Report shall have the meanings ascribed to them in the Initial Order, Claims Process Order and previous reports to the Court.

III. CASH POSITION

17. On March 1, 2019, being the date of bankruptcy, the consolidated cash position of the Triangle and Residential CCAA trust accounts totaled $5,946,017 (the "**CCAA Trust Accounts**").

18. Pursuant to the Bankruptcy Order, the Monitor:

    i. transferred all non-cash assets owned by Triangle and Residential to Cumberland 2 LP;

    ii. transferred from the CCAA Trust Accounts:

        i. $3.437 million to Cumberland 2 LP representing the $1.5 million cash funding charge and $1.937 million representing the claim made by TSCC 2448 for the Year 1 and Year 2 Tarion Performance Audit (the "**Performance Audit**") (the "**LP CCAA Account**"); and

        ii. the balance of $2,509,017 was transferred to the consolidated bankruptcy trust account (the "**Consolidated Bankruptcy Account**").

    iii. continued to administer the court-approved claims process as set out in the Claims Process Order; and

    iv. continued utilizing the existing cash funding mechanism to facilitate the continuation of the CCAA proceedings.

19. The cash position of the LP CCAA Account from the date of bankruptcy to July 27, 2020 is:

LP CCAA Account	**$**
Balance in LP CCAA Account on March 1, 2019	961.68
Transfer as at the date of bankruptcy	3,437,000.00
Subtotal	3,437,961.68
Receipts	
Sale of assets	1,390,989.15
Distribution funds paid by KSV	228,259.40
Mortgage payments	127,126.45
Rental income - TMAC	46,913.04
Interest earned	19,170.78
HST collected	7,307.69
HST refund	328.15
Miscellaneous refund	47.72
Total receipts	1,820,142.38
Total Receipts	5,258,104.06
Disbursements	
Professional services	600,737.69
Consultant fees	117,269.58
HST paid	110,911.16
TMAC costs	89,130.78
Property taxes payable	65,899.59
Utilities	64,517.76
Insurance	55,433.16
Common element fees	16,166.18
Payroll deductions - Edge on Triangle Park Inc.	4,420.13
Security	3,312.00
Repairs and maintenance	1,850.00
Redirection of mail	1,027.00
Miscellaneous disbursements	383.00
Bank charges	8.70
Total disbursements	1,131,066.73
Ending Balance as at July 27, 2020	**4,127,037.33**

20. The cash position of the Consolidated Bankruptcy Account from the date of bankruptcy to July 27, 2020 is:

Consolidated Bankruptcy Account	**$**
Transfer as at the date of bankruptcy	2,509,017.35
Receipts	
Interest earned	12,779.27
Disbursements	
Court-approved reimbursement of legal fees *	(389,663.56)
Newspaper advertising	(2,346.02)
HST paid on advertisement	(304.98)
Filing fees	(300.00)
Ending balance as at July 27, 2020	**2,129,182.06**

* Represents legal fees paid to Dentons Canada LLP, Torys LLP and Levine Sherkin Boussidan with respect to the litigation concerning the validity of the trust funds.

21. As at July 27, 2020, the combined balance of the Consolidated Bankruptcy Account and the LP CCAA Account totals $6,256,219.39.

IV. COST TO COMPLETE ADMINISTRATION

22. The Monitor's principal remaining activities with respect to Edge include:

    a. the buildout and sale of the Edge Space;

    b. realizing on the Monitor's entitlement to proceeds from the sale of the Edge Geothermal system;

    c. settling or conciliating the Performance Audit;

    d. completing the Monitor's analysis of potential entitlements from Epic on Triangle Park Inc., including resolving an on-going dispute with Plazacorp Inc. arising from the pre-CCAA dissolution of various arrangements between it and the Edge Companies;

    e. distributing funds to trust claimants and secured and unsecured creditors, if funds are available to do so; and

    f. all other matters in order to complete the administration of the CCAA filings.

23. The Monitor's estimate for the costs associated with these activities to be:

	Cost Estimate $	
Monitor & Legal Counsel Professional Fees	450,000	
TMAC Construction and Consulting Fees	446,789	
TMAC and Unit 1210E Operating Costs (Hydro, Property Taxes, Maintenance, and Insurance)	151,185	
Provision for TMAC Shared Facilities Agreement	923,848	*
Consulting services provided by TS Sports Consulting Inc.	430,000	*
Bulletin 19 Report and Tarion Conciliation	35,000	
Contingency	200,000	
Cash Funding Charge	**2,636,822**	

* The Monitor has just received these costs in the last few days on a pro forma basis, and has included them on a provisional basis until such time as the supporting documents can be provided to the Monitor. The Monitor has not determined, because of the lack of supporting documents, whether these are appropriate claims. In addition, the Monitor's preliminary view is that it would not be responsible for the entirety of the Shared Facilities Agreement claim amount.

24. Since March 1, 2019, disbursements from the LP CCAA Account totaled $1,131,066.73. The unused portion of $368,933.27 of the $1.5 million cash funding charge is insufficient to complete the administration of the CCAA proceedings. While the Monitor's proposed budget from 2018 was fairly accurate as it related to the administrative costs of these proceedings, the extra costs relating to the build-out of the TMAC Space and the Tarion conciliation process, as well as the recently delivered charges from the condominium corporation and the quantum of TS Sports Consulting Inc. invoices, were not foreseen at that time.

25. As it relates to the build out of the TMAC Space, the Monitor believes that the additional costs will return value to the estate. As previously reported, the Monitor's court-approved realtor for the TMAC Space, Jones Lang Lasalle, has advised that effecting a build-out of the TMAC Space would increase the potential return to the estate beyond the cost of the build-out.

26. As to the Tarion conciliation process, the Monitor has reported on the various efforts it has taken to deal with the conciliation process, including efforts to obtain a B-19 report. These steps are protracted and costly but cannot be avoided due to their legislative status, and also owing to the fact that they are related to a $1.8 million secured claim filed by Aviva Warranty Corporation.

27. In light of the $2,636,822 cost estimate to complete the CCAA proceedings, the Monitor

requires an increase to the cash funding charge and recommends that it reserve $2.64 million from the proposed distribution for the estimated costs to complete. The Monitor shall shortly bring a motion for advice and directions about whether this cost to complete should be held back from the estate, or whether other alternatives should be sought by the Monitor.

V. CLAIMS PROCESS

28. The Claims Process has concluded, and the Claims Bar is in effect. A summary of the claims filed in the Claims Process is as follows:

Category	Admitted ($)	Disputed Claims ($)	# of Disputed Claims	Total Claims ($)
Trust Claims	5,308,470 *	141,598	4	5,450,068
Secured Claims	1,940,003	12,666,535 **	2	14,606,538
Unsecured Claims	21,238,493	553,761,305 ***	6	574,999,798
Total	28,486,966	566,569,438	12	595,056,404

* Trust Claims - With respect to Speedy Electrical Contractors Ltd., the Monitor has admitted the amount of $1,367,904 being the amount paid by KSV Kofman Inc. to Speedy from the King Residential Inc. estate. As a result KSV Kofman Inc. has a subrogated trust claim in the amount of $1,367,904

** Secured claims include two accepted lien claims from 2075875 Ontario Limited for $52,654.62, and from MDF Mechanical Limited for $20,294.80.

*** $521,714,700 of the disputed unsecured claims relate to Tarion Warranty Corporation's proof of claim.

29. The admitted lien claims are claims filed by two creditors (the "**Lien Claimants**") in the total amount of $72,949.42 (the "**Lien Claims**"). Pursuant to the provisions of the *Construction Act,* the Lien Claims have priority over the Trust Claims (as defined in the next paragraph).

30. The admitted trust claims comprise claims filed by twelve individual claimants ("**Trust Claimants**") pursuant the trust provisions of the *Construction Act* (the "**Trust Claims**"), details of which are summarized in the following section.

VI. PROPOSED DISTRIBUTION

31. It is the Monitor's position that the Claims Process has finally determined the identity and quantum of the Lien Claims, Trust Claims and the Lien Claimants and Trust Claimants, subject to settling the disputed amounts of certain Trust Claims. It is on this basis that the Monitor is making its recommendations with respect to interim and final distributions.

32. Furthermore, the Monitor wants to note that as part of the proposed distribution it has included the interest earned on the trust funds as part of the trust funds. Specifically, the Monitor invested the net sales proceeds in interest bearing accounts and earned $94,998.21 in interest on those funds. If the proposed distribution is approved, this amount will be included, on a pro rata basis, to the Trust Claims.

33. Admitted Lien Claims and Trust Claims currently exceed the amount available to distribute. Accordingly, the Monitor recommends an interim distribution of:

    a. $72,949.42 to the Lien Claimants; and
    b. $1,697,978 to the admitted Trust Claims on a pro rata basis.

34. The table below summarizes how the proposed interim distribution to the Lien Claimants and Trust Claimants was arrived at in global terms:

	$
Cash available for Edge Companies Distribution	
Current bank balance	6,256,219
Less: Cash holdback for estimated costs to complete	(2,640,000)
Less: Cash holdback for Aviva claim secured by mortgages against condominium units	(1,800,000)
Net Cash available	**1,816,219**

35. The table below sets out, among other things, the Lien Claims and Trust Claims and the proposed distribution to each Lien Claimant and Trust Claimant:

Claimant	Admitted ($)	Disputed ($)	Total Claim (prior to interest allocation) ($)	Interest Earned in Monitor's trust Accounts (2) ($)	Total Claim with Interest ($)	Proposed Creditor Distribution Inclusive of Disputed Amount ($)	Less: Holdback For Disputed Claim ($)	Proposed Creditor Distribution ($)
Lien Claimants								
2075875 Ontario Limited	52,655		52,655			52,655		52,655
MDF Mechanical Ltd.	20,295		20,295			20,295		20,295
Total Lien Claims	**72,949**		**72,949**			**72,949**		**72,949**
Trust Claimants								
Triumph Roofing & Sheet Metal Inc. (1)	13,424	37,979	51,404	896	52,300	16,442	12,148	4,294
1888169 Ontario Inc. o/a CLM General Enterprises	47,957		47,957	836	48,793	15,340		15,340
Cartier Kitchens Inc.	316,473		316,473	5,516	321,990	101,228		101,228
Design Elementz Inc.	134,438	67,919	202,357	3,527	205,885	64,726	21,725	43,002
Dolvin Mechanical Contractors Ltd.	2,313,335		2,313,335	40,323	2,353,658	739,948		739,948
Furkin Construction Inc.	142,293	25,700	167,993	2,928	170,921	53,735	8,220	45,514
Magnum Protective Services Limited	15,128		15,128	264	15,391	4,839		4,839
Model Railings & Ironworks Inc.	72,861		72,861	1,270	74,131	23,305		23,305
Nu-Wall Contracting Limited	329,406		329,406	5,742	335,147	105,364		105,364
Toro Aluminum	506,871	10,000	516,871	9,009	525,880	165,327	3,199	162,129
Speedy Electrical Contractors Ltd. (3)	1,367,904	-	1,367,904	23,843	1,391,747	437,540	-	437,540
Dolente Concrete & Drain Co.	48,380		48,380	843	49,224	15,475		15,475
Total Trust Claims	**5,308,470**	**141,598**	**5,450,068**	**94,998**	**5,545,066**	**1,743,270**	**45,292**	**1,697,978**
Total Lien and Trust Claims	**5,381,419**	**141,598**	**5,523,017**	**94,998**	**5,545,066**	**1,816,219**	**45,292**	**1,770,927**

1 Triumph filed its claim in the amount of $51,504 after the claims bar date. Subject to Court approval the Monitor will accept $13,424 as this relates to Edge on Triangle Park Inc. and the balance of $37,979 was for work performed for other Urbancorp entities.

2 This amount repreesents interest earned on funds held in the Monitor's trust account since the date of the initial filings.

3 KSV Kofman Inc. in its capacity as Monitor of the Cumberland 1 CCAA Entities is subrogated to this claim of Speedy Electrical Contractors Ltd., and that all distributions for this claim will be made to KSV Kofman Inc. in that capacity.

36. The Monitor notes that there was one further Trust Claimant who filed a trust claim, but such claim has not been accepted by the Monitor. Midnorthern Appliance, a Division of the Brick Warehouse LP by its General Partner, the Brick GP Ltd. ("**Midnorthern**") made a trust claim based on their supply of appliances to the residential condominium units. In the Monitor's view, the supply of appliances does not create lien or trust rights under the Construction Act. The Monitor, however, wanted to identify this claim so that Midnorthern could supply the Monitor with the basis of its trust claim.

37. The Monitor's view, based on the completed Claims Process and that the Claims Bar date was January 27, 2017, is that if any creditor will seek to amend their Claim to that of a Trust Claim, and such Trust Claim, as amended, is accepted, then they shall only participate in future distributions, on a pro-rata basis with the Trust Claimants. That is, any such creditor will not participate in this proposed distribution and will not be able to "top-up" their share of any distribution based on any missed prior distributions.

VII. RECOMMENDATION

38. Based on the foregoing, the Monitor recommends that the Court issue an Order granting the relief as requested in this Monitor's Twenty-Eighth Report.

All of which is respectfully submitted on this 31st day of July 2020.

The Fuller Landau Group Inc.

THE FULLER LANDAU GROUP INC.
in its capacity as CCAA Monitor of
the Cumberland Group and
not it its personal capacity

APPENDIX “E”

Court File No. CV-16-11541-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF URBANCORP CUMBERLAND 2 GP INC., URBANCORP CUMBERLAND 2 L.P., BOSVEST INC., EDGE ON TRIANGLE PARK INC., EDGE RESIDENTIAL INC. AND WESTSIDE GALLERY LOFTS INC.

(the "Applicants")

TWENTY-NINTH REPORT TO COURT OF THE FULLER LANDAU GROUP INC. AS MONITOR OF THE APPLICANTS

SEPTEMBER 2, 2020

TABLE OF CONTENTS

		Page
I.	INTRODUCTION AND BACKGROUND	1
II.	PURPOSE OF THIS REPORT	3
III.	THE SALE OF THE EDGE SPACE	3
IV.	RECOMMENDATION	9

Appendices:

A - CCAA Initial Order dated October 6, 2016

B - Westside CCAA Order dated October 25, 2018

C - Court Order dated November 27, 2018

D - JLL Listing Agreement – November 12, 2018

E - JLL Revised Opinion of Market Value and Marketing Proposal – June 30, 2020 (Redacted)

F - MLS Listing Agreement – August 25, 2020

CONFIDENTIAL APPENDIX "A" **JLL Revised Opinion of Market Value and Marketing Proposal – June 30, 2020**

I. INTRODUCTION AND BACKGROUND

1. On April 29, 2016, Bosvest Inc. ("**Bosvest**"), Edge Residential Inc. ("**Residential**") and Edge on Triangle Park Inc. ("**Triangle**"), (together, the "**Edge Companies**") each filed with the Official Receiver a Notice of Intention to Make a Proposal ("**NOI**"), pursuant to subsection 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**"). The Fuller Landau Group Inc. was named as proposal trustee ("**FL" or the "Proposal Trustee"**) under the NOIs.

2. On May 20, 2016, Urbancorp Cumberland 2 GP Inc. (**"Cumberland 2 GP**") and Urbancorp Cumberland 2 L.P. ("**Cumberland 2 LP**", and together with Cumberland 2 GP, the "**Cumberland 2 Companies**") each filed an NOI with the Official Receiver. FL was named as Proposal Trustee under the NOIs.

3. On October 6, 2016, the Court granted an order (the "**Initial Order**"), approving, amongst other things, the:

    a) continuation of the NOI proceedings of the Edge Companies and Cumberland 2 Companies under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") with an initial stay of proceedings until November 4, 2016;

    b) appointment of the Proposal Trustee as the Monitor of the Edge Companies and Cumberland Companies (the "**Monitor**") with the enhanced powers previously given to the Proposal Trustee under previous orders of the Court;

    c) continuation of the Co-Operation protocol with the Monitor in place of the Proposal Trustee; and

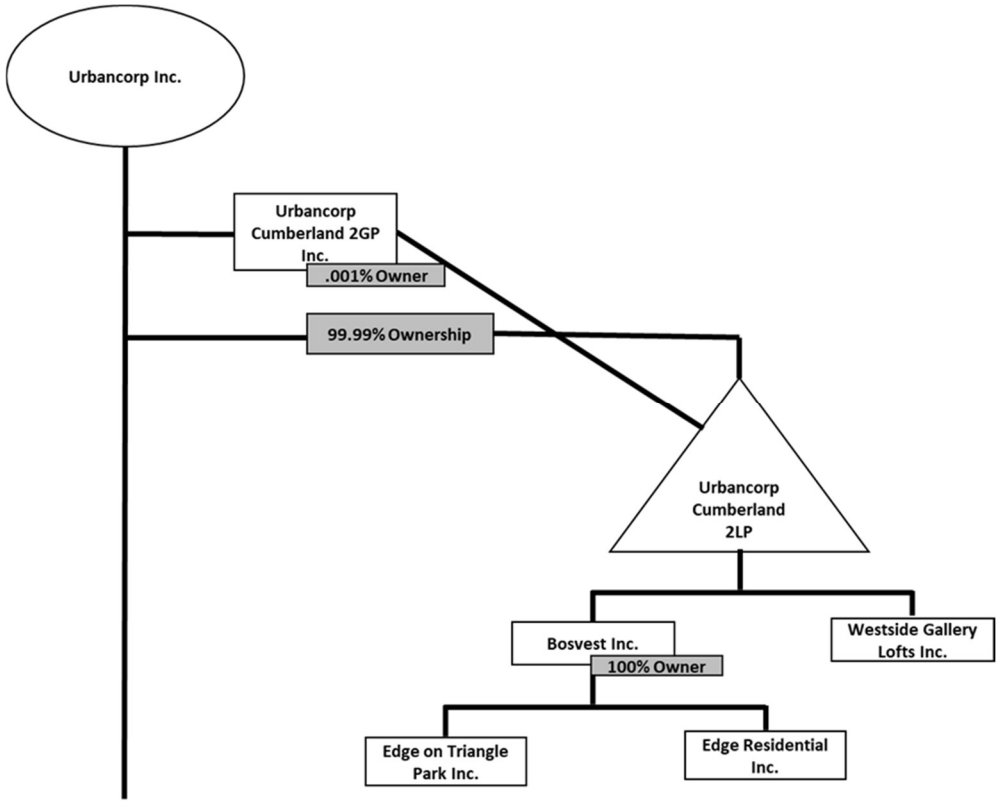
    d) granting the Administration Charge, the DIP Charge and the Directors' Charge.

    Attached as **Appendix** "**A**" is a copy of the Initial Order.

4. On October 25, 2018, the Court granted an Order (the "**Westside CCAA Order**") adding Westside Gallery Lofts Inc. ("**Westside**") as an Applicant to these proceedings with all terms of the of the Initial Order applying to Westside. Attached as **Appendix "B"** is a copy of the Westside CCAA Order.

Corporate Structure

5. The corporate structure of the relevant entities to these proceedings (the "**Cumberland 2 Group**") is as follows:



6. Pursuant to declarations of trust, Cumberland 2 LP is the beneficial owner of the assets of each of Triangle, Residential, and Westside.

7. Bosvest, a wholly owned subsidiary of Cumberland 2 LP, is a holding company which owns 100% of the shares of Triangle and Residential. Triangle, pursuant to a co-tenancy agreement with an arm's length entity, which was terminated in June 2015, constructed the Edge Triangle Project. Residential held condominium assets transferred from Triangle.

8. Westside developed the Westside Gallery Lofts and Curve projects and is a wholly owned subsidiary of Cumberland 2 LP.

9. Copies of the Monitor's reports 1 – 28, and Court Orders issued can be found at the Monitor's website at www.fullerllp.com/active_engagements/edge-triangle-park-inc.

II. PURPOSE OF THIS REPORT

10. The purpose of this twenty-ninth report of the Monitor (the "**Twenty-Ninth Report**") is to:

    a) update the Court with respect to:

        i. certain background information concerning the Edge Space (defined in paragraph 15 below); and

        ii. the proposed sales process for the Edge Space (the "**Proposed Sales Process**")

    b) recommend that the Court issue an Order approving:

        i. an extension of the JLL Listing Agreement (defined in paragraph 17 below) and entering into the MLS Listing Agreement (defined in paragraph 36 below); and

        ii. the Proposed Sales Process.

11. In preparing this Twenty-Ninth Report, the Monitor has relied upon unaudited financial information of the Cumberland 2 Group, the Cumberland 2 Group's records, financial statements and discussions with the Cumberland 2 Group's management and employees. While the Monitor has reviewed various documents provided by the Cumberland 2 Group and believes that the information therein provides a fair summary of the transactions as reflected in the documents, such work does not constitute an audit or verification of such information for accuracy, completeness or compliance with Accounting Standards for Private Enterprises ("**ASPE**") or International Financial Reporting Standards ("**IFRS**"). Accordingly, the Monitor expresses no opinion or other form of assurance pursuant to ASPE or IFRS with respect to such information.

12. For reference purposes, any capitalized terms not otherwise defined in the Twenty-Ninth Report shall have the meanings ascribed to them in the Initial Order, Claims Process Order and previous reports to the Court.

III. THE SALE OF THE EDGE SPACE

13. This report is in support of the Monitor's proposal to list for sale its approximately 8,000 square foot portion of the Arts and Culture Space in the Edge on Triangle Park condominium development.

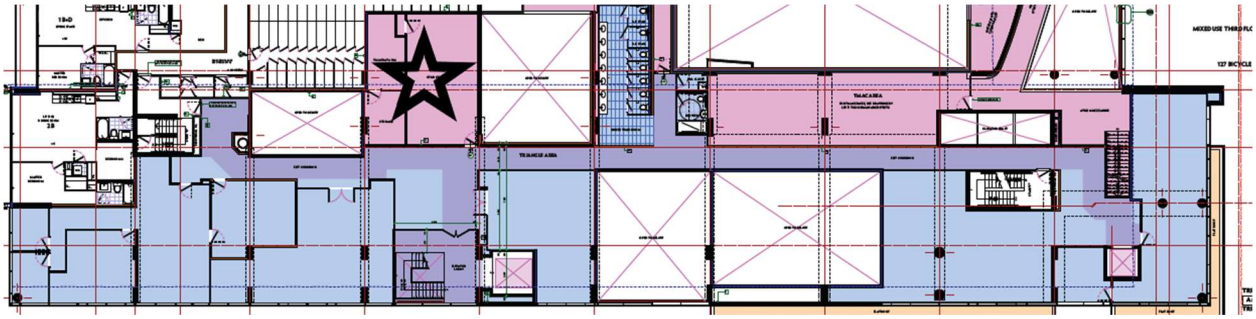
14. By way of background, the Arts and Culture Space is approximately 38,000 square feet of commercial space in the Edge building. Prior to these proceedings there was an agreement between Triangle, the City of Toronto, and Toronto Media Art Cluster ("**TMAC**"), a not-for-profit arts group to convey the entirety of the space to TMAC pursuant to a section 37 *Planning Act* agreement.

15. As part of these proceedings, the Monitor has engaged with both TMAC and the City of Toronto regarding the Arts and Culture Space. The result has been a court-approved settlement whereby the Monitor, instead of transferring the entirety of the Arts and Culture Space, will retain approximately 8,000 square feet to market and sell for the benefit of creditors (the "**Edge Space**").

16. Parenthetically, there is an ongoing dispute between the City of Toronto and TMAC regarding whether TMAC has complied with its contractual obligations. The Monitor further understands that the issue is being litigated before this Court. Depending on the outcome of that litigation TMAC may, or may not, become the transferee of the "TMAC Space". Any reference in this report to the TMAC Space, or that TMAC will be eventual transferee of that space, is for convenience only and reflected the intent of the parties at the time of negotiation of that agreement, subject to compliance with their contractual obligations.

17. On October 30, 2018, the Monitor's application to sever the space was approved. On November 27, 2018, the Court authorized the Monitor to enter into a listing agreement (the "**Listing Agreement**") with Jones Lang LaSalle Real Estate Services Inc. ("**JLL**") for the purpose of assisting the Monitor to determine which portion of the Arts and Culture Space it should retain. A copy of the November 27th Order is attached as **Appendix "C"**. A copy of the JLL Listing Agreement is attached as **Appendix "D"**. Prior to entering into the Listing Agreement JLL had been working with the Monitor on an informal basis during the Monitor's negotiations with TMAC and which resulted in obtaining the current physical layout of the Edge Space. There were various assessments of which actual square footage the Monitor could ultimately retain and JLL has assisted with that process. JLL also assisted the Monitor in understanding how the granting of certain easements and variances could impact potential value of the Edge Space during the marketing and sales process.

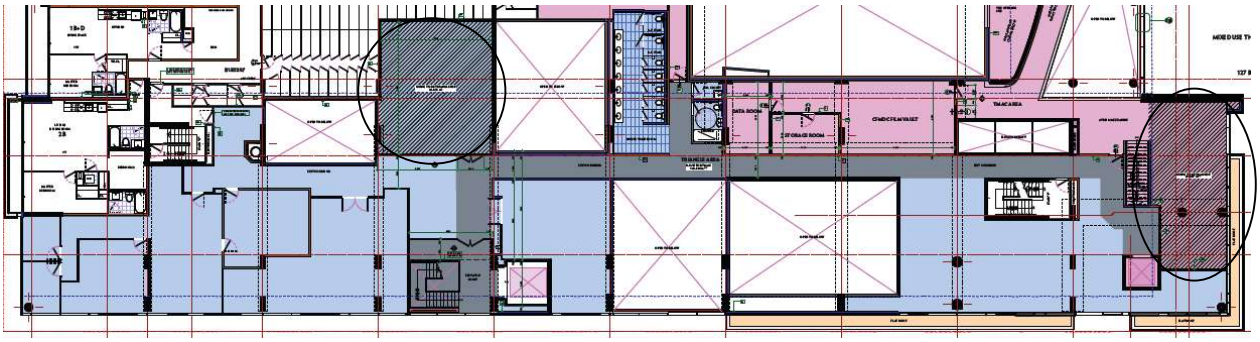
18. The Edge Space, as originally agreed to with TMAC, is primarily separated from the TMAC Space, other than the film vault, which is being retained by TMAC. A diagram of the film vault (in pink and marked with a star) in its surroundings (the Edge Space in blue) is reproduced below.



19. The location of the film vault had posed a problem to the efficient division and marketability of the space as the current location of the film vault would require TMAC to access their film vault by entering through the Edge Space. Setting up access licenses and procedures would also create unnecessary frictions for a purchaser.

20. With this in mind, the Monitor approached TMAC about the relocation of the film vault. TMAC was initially hesitant because the film vault had certain temperature and humidity conditions and a separate fire suppression system. However, the Monitor's Consultants have told the Monitor that the film vault could be recreated elsewhere in the building at a reasonable cost, and the existing vault could be repurposed for office or boardroom space.

21. Consequently, the Monitor approached TMAC and the City of Toronto with a plan to move the film vault and switch space with TMAC. Ultimately both parties agreed. The planning officials of the City of Toronto also confirmed, on October 30, 2019, that this plan was within the initial approval from the Committee of Adjustment. The approved reconfiguration is shown in the diagram below with circles around the two exchanged areas.



22. The Monitor has met all conditions to achieve a severance of the space, including the payment of outstanding property tax arrears, the assignment of municipal numbers and the filing of certain plans of survey with the Manager of Land and Property Surveys.

23. Since executing the Listing Agreement the Monitor has worked closely with JLL to assess and determine whether the Monitor should (1) develop the space for resale, (2) partially develop the space to physically segregate the Edge Space from the TMAC Space, or (3) market and sell the Edge Space as is.

24. JLL's initial recommendation was to sell the Edge Space after taking steps to physically separate the Edge Space from the TMAC Space (e.g. constructing dividing walls, and physically separating mechanical and electrical services.) and relocating the film vault used by TMAC. As previously reported, this would increase the marketability of the Edge Space as buyers could easily visualize the space they would be purchasing, as well as creating a stand-alone office property. The Monitor also assessed whether there was value in building out the space so that any buyer would buy a "turn-key" space. But this option was ruled out as lacking sufficient value for stakeholders.

25. Based on JLL's recommendation, the Monitor took the following steps to assess the cost associated to physically separate the Edge Space from the TMAC Space:

    a) engaged United Engineering Ltd. as the mechanical and electrical engineer ("**United**") to complete all design documents, drawings and specifications for the mechanical, electrical, and fire protection systems;

b) engaged Gabriel Bador Architect Inc. (the "**Architect**") to complete the necessary drawings, design, and permit documents to apply for all required building permits with the City of Toronto (the "**City**");

c) engaged Pelican Woodcliff Inc. ("**Pelican**") to act as project manager to oversee the construction required to physically separate the space;

d) solicited construction bids from qualified general contractors ("**GC**"); and

e) attended site inspection meetings with Pelican, Architect, United, (collectively referred to as the "**Consultants**") and the bidding GCs.

26. On March 9th, 2020, just prior to the declaration of the Covid-19 pandemic in Canada, the Monitor received bids from the GC's. The GCs requested a second site attendance to confirm certain details and to allow their respective trades to review fire suppression and electrical requirements. Due to the province wide shut down the second attendance could only be held after restrictions were lifted in early June. The GC's subsequently submitted revised bids on or around June 25, 2020. The lowest bid for the completion of the construction work was for $342,000 plus HST.

27. In light of the construction costs, and to assess the value of the property after the Covid-19 shut down, the Monitor requested JLL to re-assess the value of the Edge Space. Further, the Monitor also asked JLL to estimate value if the Monitor were to forego construction and sell the space as-is with already approved building permits and design drawings.

28. On June 30, 2020 JLL provided the Monitor with its updated opinion of value for the Edge Space, showing that Covid-19 has not decreased the prospective value of the space. A redacted copy of the opinion of value and marketing proposal is attached as **Appendix "E".** An unredacted copy of the opinion of value and marketing proposal is attached as **Confidential Appendix "A".** JLL's opinion of value contemplates the completion of construction work to physically separate the Edge Space from the TMAC Space. In answering the Monitor's other question, JLL has informed the Monitor that if the construction work to physically separate the space is not completed the resulting reduction in value would be approximately $500,000 (while saving the costs of the construction).

29. The Monitor has weighed the potential construction costs and time against the reduction in value, and has determined that the best value for creditors will result if the Monitor foregoes construction and markets and sells the Edge Space as-is (with permits and plans). For a relatively small decrease in the purchase price, the Monitor will be able to go to market faster and realize proceeds for creditors sooner than otherwise.

30. JLL has advised the Monitor that all issued documents/drawings from the consultants retained by the Monitor including United, the Architect, and Pelican together with the GC bids, and the City of Toronto building permits will be beneficial to prospective purchasers as they conduct due diligence and JLL intends to provide these documents in their online data room.

Proposed Marketing and Sales Process

31. As set out in the opinion of value and marketing proposal attached at **Appendix "E"**, JLL's marketing efforts are segregated into four phases over the course of approximately 19 weeks and is summarized below:

Phase 1 – Pre-Due Diligence and Marketing (Weeks 1 - 2):

- Review of physical, financial, legal and environmental reports;
- Preparation of all due diligence documentation;
- Preparation of all marketing materials;
- Preparation of buyers list; and
- Begin pre-marketing to top buyers.

Phase 2 – Marketing & Offer Solicitation (Weeks 3 - 10):

- Full-market coverage through local and national distribution;
- Zoom meetings, phone calls and social-distanced site-walks with likely bidders and interested parties;
- Access to data room and all original property information; **(Note 1)**
- Manage investors' underwriting queries;
- Call for bids; **(Note 2)**
- Buyer short list (if appropriate);
- Comparative analysis of the letters of intent and offers; and
- Advertising to include publication in the Globe & Mail newspaper, listing the property on Multiple Listing Service (MLS) and various social media.

Note 1: Based on discussions with JLL access to the online data room will be made available beginning in Phase 2.

Note 2: JLL has advised the Monitor that subject to an appropriate level of investor/buyer interest they may elect to set a firm deadline for offers. If the level of interest is insufficient to warrant a firm deadline JLL will elect to continue the property listing and marketing efforts with no firm offer deadline.

Phase 3 – Buyer's Due Diligence (Weeks 11 – 14):

- Continued access to data room and all original property information;
- Daily buyer contact and support;
- Manage and monitor due diligence queries;
- Gather and/or commission missing documentation; and
- Additional site visits, as required;

Phase 4 – Closing (Weeks 15 – 19):

- Assist the Monitor in closing process; and
- Transaction completed within 30 days after Court Approval.

32. JLL recommends marketing the Edge Space, a residential unit 1210E and seven underground parking units with a listing price of $6,250,000. Pursuant to the Edge condominium corporation declaration, only residential unit holders can own Edge parking spots. Therefore, Edge parking spots can be transferred to a prospective purchaser of the Edge Space only if Unit 1210E is included in the offering. JLL has advised this will increase the marketability and value of the Edge Space as prospective purchasers will likely require parking units.

33. Any transaction resulting from the Proposed Sales Process will be subject to the approval of this Court.

34. The Monitor is of the view that the Proposed Sales Process represents a reasonable and commercially efficient process with a reasonable timeframe to allow a sufficient opportunity to optimize the chances of securing the best possible price for the Edge Space with limited expenditures for ongoing costs.

35. The Monitor is seeking this Court's approval to commence the 19-week marketing and sales process as outlined by JLL above. The Monitor notes that the current state of emergency in Ontario (or its re-imposition) as a result of Covid-19 may delay the Proposed Sales Process; however, the Monitor is seeking to have the Edge Space sold as soon as possible for the benefit of all stakeholders.

36. An updated listing agreement (the "**MLS Listing Agreement**") dated August 25, 2020, updated only to reflect current dates and listing of the Edge Space on the Multiple Listing Service (MLS) is attached as **Appendix** "**F**". The MLS Listing Agreement contemplates a commission of either:

    a) 3.00% of the gross sales proceeds (if JLL is the sole broker); or

    b) 4.00% of the gross sales proceeds (if a cooperating broker represents the successful purchaser in the transaction, with the commission fee to be split 50/50 between JLL and the cooperating broker).

    The commission amount is unchanged from the original JLL Listing Agreement and the Monitor is of the view that the proposed commission percentage of 3% to 4% in the MLS Listing Agreement is fair and reasonable and in the Monitor's experience is in line with what competing brokers would charge for this type of listing.

IV. RECOMMENDATION

37. Based on the foregoing, the Monitor recommends that the Court issue an Order granting the relief as requested in this Monitor's Twenty-Ninth Report.

All of which is respectfully submitted on this 2nd day of September 2020.

THE FULLER LANDAU GROUP INC.
in its capacity as CCAA Monitor of
the Cumberland Group and
not it its personal capacity

APPENDIX “F”

Court File No. CV-16-11541-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MR.	)	TUESDAY, THE 27TH
CHIEF JUSTICE MORAWETZ	)	DAY OF AUGUST, 2019

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF URBANCORP CUMBERLAND 2 GP INC., URBANCORP CUMBERLAND 2 L.P., BOSVEST INC., EDGE ON TRIANGLE PARK INC., EDGE RESIDENTIAL INC., and WESTSIDE GALLERY LOFTS INC.

(the "**Applicants**")

ORDER
(Stay Extension and Directions regarding Epic on Triangle Park)

THIS MOTION, made by The Fuller Landau Group Inc., in its capacity as Court-appointed Monitor (the "**Monitor**") of the Applicants, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. c-36, as amended (the "**CCAA**") for, amongst other things:

a. abridging the time for service of the Monitor's notice of motion, motion record, and twenty-third report of the Monitor dated August 21, 2019 (the "**Twenty-Third Report**") and validating the service of such motion materials;

b. directing Epic on Triangle Park Inc. ("**Epic**") and its manager and administrator, Plazacorp Investments Limited ("**Plazacorp**"), to provide an accounting of the financial proceeds related to the Epic on Triangle Park Inc. project (the "**Epic Project**");

c. extending the Stay Period (as that term is defined in paragraph 16 of the Initial Order made October 6, 2016) from August 30, 2019 until and including November 29, 2019; and

d. such further and other relief as may be granted

was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion of the Monitor and the Twenty-Third Report, and on hearing the submissions of respective counsel for the Monitor, the Applicants and such other counsel as were present, no one else appearing although duly served as appears from the Affidavit of Service as filed:

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record (including the Twenty-Third Report) herein is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof. All capitalized terms not otherwise defined in this Order shall have the meaning ascribed to such term in the Initial Order.

EPIC ON TRIANGLE PARK

2. **THIS COURT ORDERS AND DIRECTS** Epic and its manager and administrator, Plazacorp, to provide an accounting of the financial proceeds related to the Epic Project to the Monitor within thirty (30) days from the date of this order.

EXTENSION OF STAY PERIOD

3. **THIS COURT ORDERS** that the Stay Period (as defined in paragraph 16 of the Initial Order) is hereby extended until and including November 29, 2019.

GENERAL

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

5. **THIS COURT ORDERS** that each of the Applicants and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this order, and for assistance in carrying out the terms of this order and any other order issued in these proceedings.

SUPERIOR COURT OF JUSTICE
ENTERED

AUG 29 2019

COUR SUPÉRIEURE DE JUSTICE
ENTRÉ

CJ

G. B. MORAWETZ

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

URBANCORP CUMBERLAND 2 GP INC., URBANCORP CUMBERLAND 2 L.P., BOSVEST INC., EDGE ON TRIANGLE PARK INC., EDGE RESIDENTIAL INC., and WESTSIDE GALLERY LOFTS INC. (COLLECTIVELY, THE "APPLICANTS") PURSUANT TO THE *COMPANIES' CREDITORS ARRANGEMENT ACT*

Court File No. CV-16-11541-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

ORDER
(Stay Extension and Directions regarding Epic on Triangle Park)

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[Motion Record Page No. 95]

APPENDIX “G”

Court File No. CV-16-11541-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MR.	)	TUESDAY, THE 27TH
JUSTICE MYERS	)	DAY OF NOVEMBER, 2018

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF URBANCORP CUMBERLAND 2 GP INC., URBANCORP CUMBERLAND 2 L.P., BOSVEST INC., EDGE ON TRIANGLE PARK INC., EDGE RESIDENTIAL INC., AND WESTSIDE GALLERY LOFTS INC.

(the "**Applicants**")

ORDER
(Transfer of Assets and Bankruptcy of Triangle and Residential)

THIS MOTION, made by The Fuller Landau Group Inc., in its capacity as Court-appointed Monitor (the "**Monitor**") of the Applicants, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. c-36, as amended (the "**CCAA**") for, amongst other things:

a. abridging the time for service of the Monitor's notice of motion, motion record, and seventeenth report of the Monitor dated October 15, 2018 (the "**Seventeenth Report**") and validating the service of such motion materials;

b. an order transferring all non-cash assets, being the remaining condominium units to be sold, the Arts and Culture Space, and all other personal and/or real property

(including, without limitation, any crystallized, inchoate, or after-acquired property, rights, choses in action, or interests) owned by Edge on Triangle Park Inc. ("**Triangle**") and Edge Residential Inc. ("**Residential**") (the "**Non-Cash Assets**"), to Urbancorp Cumberland 2 L.P. with the exclusive direction of the Monitor to facilitate the continuation of the liquidation of such assets, and such other actions as may be required to maximize recoveries therefrom for the benefit of creditors;

c. an order permitting the Monitor to file assignments in bankruptcy for Triangle and Residential, and to substantively consolidate the estates of each for the purpose of recognizing the proven claims of creditors and facilitating distributions to such creditors from the consolidated proceeds of liquidation of the assets of each estate;

d. an order continuing the existing cash funding mechanism to facilitate the continuation of the CCAA proceedings for the non-bankrupt Cumberland Group companies;

e. an order permitting the Monitor to distribute proceeds of realization realized from time to time for the Non-Cash Assets to the trustee in bankruptcy for the consolidated bankrupt estates of Triangle and Residential for future distribution to creditors with proven claims in such consolidated estates;

f. a declaration that the transfer of the Non-Cash Assets to Urbancorp Cumberland 2 L.P. is not a transfer of beneficial interest which would attract land transfer tax in accordance with the *Land Transfer Tax Act (Ontario)*;

g. an order permitting the Monitor to cause Westside Gallery Lofts Inc. ("**Westside**") to file for protection under the CCAA as an affiliate company to the Cumberland Group with a view to determining the nature of remaining assets in Westside and whether after some investigations, a bankruptcy is an appropriate proceeding to commence in respect thereof; and

h. such further and other relief as may be granted;

was heard on October 25, 2018 and again this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion of the Monitor and the Seventeenth Report, the Second Supplement to the Seventeenth Report dated November 2, 2018, and the letter from counsel to the Monitor dated November 14, 2018, and on hearing the submissions of respective counsel for the Monitor, the Applicants and such other counsel as were present, no one else appearing although duly served as appears from the Affidavit of Service as filed:

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion, the Motion Record, and Seventeenth Report herein is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof. All capitalized terms not otherwise defined in this Order shall have the meaning ascribed to such term in the Initial Order, the Seventeenth Report, or the Second Supplement to the Seventeenth Report.

TRANSFER OF NON-CASH ASSETS

2. **THIS COURT ORDERS AND DIRECTS** that the Monitor shall transfer all Non-Cash Assets to Urbancorp Cumberland 2 L.P. with the exclusive direction of the Monitor to facilitate the continuation of the liquidation of such assets, and such other actions as may be required to maximize recoveries therefrom for the benefit of creditors.

3. **THIS COURT ORDERS** that the rights, benefits, and obligations of all pre-filing agreements related to or in respect of the Non-Cash Assets for which either or both Triangle or Residential are parties, as the case may be (the "**Assigned Agreements**"), are hereby assigned to Urbancorp Cumberland 2 L.P. pursuant to section 11.3 of the CCAA.

4. **THIS COURT ORDERS** that to the extent any agreements are ineligible for assignment pursuant to section 11.3 of the CCAA as a result of their characterization as post-filing agreements, the Monitor shall be and is hereby authorized to continue the exclusive administration of such agreements for the benefit of the estates of Triangle or Residential, as the case may be (the "**Non-Assignment Agreements**").

5. **THIS COURT ORDERS** that the assignment of rights and obligations of Triangle and Residential under the Assigned Agreements pursuant to the CCAA and this order is valid and binding upon all of the counterparties to the Assigned Agreements notwithstanding any restriction or prohibition contained in any of the Assigned Agreements relating to the assignment thereof, including any provision requiring the consent of any party to the assignment.

6. **THIS COURT ORDERS** that each counterparty to the Assigned Agreements or Non-Assigned Agreements is prohibited from exercising any right or remedy under any of the

Assigned Agreements or Non-Assigned Agreements by reason of any defaults thereunder arising from the assignment of the Assigned Agreements, the subsequent bankruptcy of Triangle and/or Residential, or the making of this order.

7. **THIS COURT ORDERS** that the Monitor is hereby authorized to take any and all actions, including, without limitation, executing and delivering such documents as may be necessary or desirable to implement the transfer(s) of the Non-Cash Assets.

8. **THIS COURT DECLARES** that the transfer of the Non-Cash Assets to Urbancorp Cumberland 2 L.P. is not a transfer of beneficial interest which would attract land transfer tax in accordance with the *Land Transfer Tax Act* (Ontario).

BANKRUPTCY OF TRIANGLE AND RESIDENTIAL

9. **THIS COURT ORDERS** that Monitor is hereby authorized to file assignments in bankruptcy for both Triangle and Residential, and to name The Fuller Landau Group Inc. as the trustee in bankruptcy thereto.

10. **THIS COURT FURTHER ORDERS** that the estates of Triangle and Residential, following their assignments into bankruptcy, shall be procedurally and substantively consolidated.

11. **THIS COURT FURTHER ORDERS** that despite the bankruptcies of Triangle and Residential, the Monitor shall continue to administer the court-approved claims process as set out in the order of The Honourable Mr. Justice Newbould dated December 16, 2016 for claims made against those companies, instead of the statutory proof of claim procedure set out in the *Bankruptcy and Insolvency Act* (Canada), and until further order of this Court the stay of

proceedings still in effect with respect to the remaining entities of the Cumberland Group CCAA proceedings shall be extended to the estates of Triangle and Residential, or the consolidated estate thereof as if they remained Applicants hereunder.

12. **THIS COURT ORDERS** that the Protocol for Cooperation Among Canadian Court Officer and Israeli Functionary (the "**Co-operation Protocol**"), between Fuller Landau in its capacity as Proposal Trustee and Guy Gissin, in his capacity as Functionary Officer ("**Israeli Functionary**") appointed by the Israel District Court in Tel Aviv-Yafo in respect of Urbancorp Inc., and approved by order of The Honourable Mr. Justice Newbould dated June 15, 2016, shall be taken up and continued in the bankruptcy proceedings, and shall continue to apply as between Fuller Landau in its capacity as trustee in bankruptcy and the Israeli Functionary. In the event of a conflict between the terms of this order and the Co-operation Protocol, the terms of this order shall prevail.

CCAA FUNDING

13. **THIS COURT ORDERS** that the Cash Funding Order dated March 16, 2017 shall continue to apply to the estates of Triangle and Residential, or their consolidated estate, despite their subsequent bankruptcies, as if they remained Applicants hereunder, for the purposes of continuing to pay the Funding Requirements up to the amount of $1,500,000 and thereafter with further order of the Court.

14. **THIS COURT FURTHER ORDERS** that, for the purpose of any subsequent bankruptcy proceedings, the use of the Cash Funding Order by the Monitor to fund these CCAA proceedings shall not constitute a distribution or dividend under the BIA.

CHARGE ON THE NON-CASH ASSETS AND CCAA FUNDING ADVANCE

15. **THIS COURT ORDERS** that upon the transfer of Non-Cash Assets and the CCAA Funding Advance to Urbancorp Cumberland 2 L.P., the consolidated bankrupt estate of Triangle and Residential shall be entitled to the benefit of a charge on the current and future assets, undertakings, and property of Urbancorp Cumberland 2 L.P. (the "**Asset Realization Charge**"), which charge shall not exceed the net realized value of the Non-Cash Assets and the residual of the CCAA Funding Advance less any payments of Funding Requirements pursuant to the terms of the Cash Funding Order dated March 16, 2017. The Asset Realization Charge shall be subordinate to the charges granted in the Initial Order.

DISTRIBUTIONS

16. **THIS COURT ORDERS** that the Monitor is hereby permitted to distribute proceeds of realization realized from time to time for the Non-Cash Assets to the trustee in bankruptcy for the consolidated bankrupt estates of Triangle and Residential for future distribution to creditors with proven claims in such consolidated estates.

17. **THIS COURT ORDERS** that, for clarity, all distributions made by the trustee in bankruptcy for the consolidated bankrupt estates of Triangle and Residential to creditors with proven claims shall be made pursuant to priorities in effect in a bankruptcy.

GENERAL

18. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative by having jurisdiction in Canada, the United States or Israel to give effect to this order and to assist the Applicants, the Monitor, and their respective agents in

carrying out the terms of this order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and provide such assistance to the Applicants and the Monitor, as an officer of this court, as may be necessary or desirable to give effect to this order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicants, the Monitor, and their respective agents in carrying out the terms of this order.

19. **THIS COURT ORDERS** that each of the Applicants and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this order, and for assistance in carrying out the terms of this order and any other order issued in these proceedings.

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

NOV 27 2018

PER / PAR: RW

[Motion Record Page No 105]

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

URBANCORP CUMBERLAND 2 GP INC., URBANCORP CUMBERLAND 2 L.P., BOSVEST INC., EDGE ON TRIANGLE PARK INC., AND EDGE RESIDENTIAL INC. (COLLECTIVELY, THE "APPLICANTS") PURSUANT TO THE *COMPANIES' CREDITORS ARRANGEMENT ACT*

Court File No. CV-16-11541-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

ORDER
(TRANSFER OF ASSETS AND BANKRUPTCY OF TRIANGLE AND RESIDENTIAL)

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Lawyers for The Fuller Landau Group Inc. in its capacity as the Monitor for Urbancorp Cumberland 2 GP Inc., Urbancorp Cumberland 2 L.P., Bosvest Inc., Edge Residential Inc., and Edge on Triangle Park Inc.

APPENDIX “H”

Urbancorp Cumberland 2 L.P. ("Cumberland LP") (Assumption 1 and 2)
Cash Flow Forecast
September 13, 2020 to January 30, 2021

	Assumptions	W/E 1 19-Sep-20	W/E 2 26-Sep-2020	W/E 3 3-Oct-2020	W/E 4 10-Oct-2020	W/E 5 17-Oct-2020	W/E 6 24-Oct-2020	W/E 7 31-Oct-2020	W/E 8 7-Nov-2020	W/E 9 14-Nov-2020	W/E 10 21-Nov-2020	W/E 11 28-Nov-2020	W/E 12 5-Dec-2020	W/E 13 12-Dec-2020	W/E 14 19-Dec-2020	W/E 15 26-Dec-2020	W/E 16 2-Jan-2021	W/E 17 9-Jan-2021	W/E 18 16-Jan-2021	W/E 19 23-Jan-2021	W/E 20 30-Jan-2021	Total
Cash Receipts																						
Mortgage Receivable Payments		-	-	-	7,063	-	-	-	7,063	-	-	-	7,063	-	-	-	-	7,063	-	-	-	28,252
TMAC Occupancy Rent		-	-	-	6,700	-	-	-	6,700	-	-	-	6,700	-	-	-	-	6,700	-	-	-	26,800
Total Cash Receipts		**-**	**-**	**-**	**13,763**	**-**	**-**	**-**	**13,763**	**-**	**-**	**-**	**13,763**	**-**	**-**	**-**	**-**	**13,763**	**-**	**-**	**-**	**55,052**
Cash Disbursements																						
Corporate Overhead and Insurance		-	-	-	1,000	-	-	-	1,000	-	-	-	1,000	-	-	-	-	1,000	-	-	-	4,000
Hydro and maintenance	3	-	-	20,000	-	-	-	-	-	-	-	5,000	-	-	-	-	5,000	-	-	-	-	30,000
Property Taxes - TMAC		-	-	-	10,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,000
Property Taxes - Remaining Units		-	-	-	400	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	400
Common Element Fees	4	-	-	-	544	-	-	-	544	-	-	-	544	-	-	-	-	-	-	-	-	1,631
Consulting Fees	5	-	-	-	-	-	20,981	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,981
Construction - TMAC	6	-	-		12,000	-	-	-	7,500	-	-	-	-	-	-	-	-	-	-	-	-	19,500
Professional Fees	7	-	-	-	-	35,000	-	-	-	35,000	-	-	-	35,000	-	-	-	-	35,000	-	-	140,000
Transfers to Cumberland Group Entities		-	-	-	1,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,500
Total Cash Disbursements		**-**	**-**	**20,000**	**25,444**	**35,000**	**20,981**	**-**	**9,044**	**35,000**	**-**	**5,000**	**1,544**	**35,000**	**-**	**-**	**5,000**	**1,000**	**35,000**	**-**	**-**	**(228,012)**
Net Change in Cash		-	-	(20,000)	(11,681)	(35,000)	(20,981)	-	4,719	(35,000)	-	(5,000)	12,219	(35,000)	-	-	(5,000)	12,763	(35,000)	-	-	
Opening Balance - Cash Balance		4,156,851	4,156,851	4,156,851	4,136,851	4,125,170	4,090,170	4,069,189	4,069,189	4,073,908	4,038,908	4,038,908	4,033,908	4,046,128	4,011,128	4,011,128	4,011,128	4,006,128	4,018,891	3,983,891	3,983,891	
Closing Balance - Cash Balance		**4,156,851**	**4,156,851**	**4,136,851**	**4,125,170**	**4,090,170**	**4,069,189**	**4,069,189**	**4,073,908**	**4,038,908**	**4,038,908**	**4,033,908**	**4,046,128**	**4,011,128**	**4,011,128**	**4,011,128**	**4,006,128**	**4,018,891**	**3,983,891**	**3,983,891**	**3,983,891**	

Assumptions

1. Cumberland LP is the beneficial owner of the assets of Edge on Triangle Park Inc. ("Triangle") and Edge Residential Inc. ("Residential") pursuant to declarations of trust, and has no current operations.
2. Pursuant to the November 27, 2018 Bankruptcy Order, the Monitor transferred the Non-Cash Assets of Triangle and Residential to Cumberland LP. Projected receipts and disbursements for Triangle and Residential will be borne by Cumberland LP
3. This amount represents costs related to TMAC space.
4. Common element fees include monthly amounts due for the remaining Unit (1210E) owned by Residential
5. The amount reflects payments for consulting fees related to the Tarion conciliation process and the Bulletin 19 report of which a portion may be reimbursable
6. This amount reflects payments for the Monitor's consultants with respect to the Arts and Culture Space.
7. This amount reflects professional fees incurred by the Monitor and the Monitor's counsel.

Urbancorp Cumberland 2 GP Inc. ("Cumberland GP") (Assumption 1)
Cash Flow Forecast
September 13, 2020 to January 30, 2021

	Assumptions	W/E 1 19-Sep-20	W/E 2 26-Sep-2020	W/E 3 3-Oct-2020	W/E 4 10-Oct-2020	W/E 5 17-Oct-2020	W/E 6 24-Oct-2020	W/E 7 31-Oct-2020	W/E 8 7-Nov-2020	W/E 9 14-Nov-2020	W/E 10 21-Nov-2020	W/E 11 28-Nov-2020	W/E 12 5-Dec-2020	W/E 13 12-Dec-2020	W/E 14 19-Dec-2020	W/E 15 26-Dec-2020	W/E 16 2-Jan-2021	W/E 17 9-Jan-2021	W/E 18 16-Jan-2021	W/E 19 23-Jan-2021	W/E 20 30-Jan-2021	Total
Cash Receipts																						
Transfer from Urbancorp Cumberland 2 LP		-	-	-	1,500	-	-	-	-	-	-	-	-		-	-						1,500
Total Cash Receipts		**-**	**-**	**-**	**1,500**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,500**
Cash Disbursements																						
Professional Fees		-	-	-	250	-	-	-	-	250	-	-	-	250	-	-	-	250	-	-	-	1,000
Total Cash Disbursements		**-**	**-**	**-**	**250**	**-**	**-**	**-**	**-**	**250**	**-**	**-**	**-**	**250**	**-**	**-**	**-**	**250**	**-**	**-**	**-**	**1,000**
Net Change in Cash		-	-	-	1,250	-	-	-	-	(250)	-	-	-	(250)	-	-	-	(250)	-	-	-	
Opening Balance - Cash Balance		201	201	201	201	1,451	1,451	1,451	1,451	1,451	1,201	1,201	1,201	1,201	951	951	951	951	701	701	701	
Closing Balance - Cash Balance		**201**	**201**	**201**	**1,451**	**1,451**	**1,451**	**1,451**	**1,451**	**1,201**	**1,201**	**1,201**	**1,201**	**951**	**951**	**951**	**951**	**701**	**701**	**701**	**701**	

Assumptions

1 Cumberland GP is the general partner for Urbancorp Cumberland 2 L.P. who is the beneficial owner of the assets of Edge on Triangle Park Inc. and Edge Residential Inc. pursuant to declarations of trust and has no current operations.

[Motion Record Page No. 108]

Bosvest Inc. ("Bosvest") (Assumption 1)
Cash Flow Forecast
September 13, 2020 to January 30, 2021

	Assumptions	W/E 1 19-Sep-20	W/E 2 26-Sep-2020	W/E 3 3-Oct-2020	W/E 4 10-Oct-2020	W/E 5 17-Oct-2020	W/E 6 24-Oct-2020	W/E 7 31-Oct-2020	W/E 8 7-Nov-2020	W/E 9 14-Nov-2020	W/E 10 21-Nov-2020	W/E 11 28-Nov-2020	W/E 12 5-Dec-2020	W/E 13 12-Dec-2020	W/E 14 19-Dec-2020	W/E 15 26-Dec-2020	W/E 16 2-Jan-2021	W/E 17 9-Jan-2021	W/E 18 16-Jan-2021	W/E 19 23-Jan-2021	W/E 20 30-Jan-2021	Total
Cash Receipts																						
Total Cash Receipts		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Disbursements																						
Professional Fees		-	-	-	250	-	-	-	250	-	-	-	250	-	-	-	-	250	-	-	-	1,000
Total Cash Disbursements		-	-	-	250	-	-	-	250	-	-	-	250	-	-	-	-	250	-	-	-	1,000
Net Change in Cash		-	-	-	(250)	-	-	-	(250)	-	-	-	(250)	-	-	-	-	(250)	-	-	-	
Opening Balance - Cash Balance		3,513	3,513	3,513	3,513	3,263	3,263	3,263	3,263	3,013	3,013	3,013	3,013	2,763	2,763	2,763	2,763	2,763	2,513	2,513	2,513	
Closing Balance - Cash Balance		**3,513**	**3,513**	**3,513**	**3,263**	**3,263**	**3,263**	**3,263**	**3,013**	**3,013**	**3,013**	**3,013**	**2,763**	**2,763**	**2,763**	**2,763**	**2,763**	**2,513**	**2,513**	**2,513**	**2,513**	

Assumptions

1. Bosvest is a holding company that owns the shares of Edge on Triangle Park Inc. and Edge Residential Inc. and has no current operations.

Westside Gallery Lofts Inc. ("Westside") (Assumption 1)
Cash Flow Forecast
September 13, 2020 to January 30, 2021

	Assumptions	W/E 1 19-Sep-20	W/E 2 26-Sep-2020	W/E 3 3-Oct-2020	W/E 4 10-Oct-2020	W/E 5 17-Oct-2020	W/E 6 24-Oct-2020	W/E 7 31-Oct-2020	W/E 8 7-Nov-2020	W/E 9 14-Nov-2020	W/E 10 21-Nov-2020	W/E 11 28-Nov-2020	W/E 12 5-Dec-2020	W/E 13 12-Dec-2020	W/E 14 19-Dec-2020	W/E 15 26-Dec-2020	W/E 16 2-Jan-2021	W/E 17 9-Jan-2021	W/E 18 16-Jan-2021	W/E 19 23-Jan-2021	W/E 20 30-Jan-2021	Total
Cash Receipts																						
Parking Spot Sales Proceeds	*2*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Receipts		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Cash Disbursements																						
Maintenance fees	3	-	-	1,108	-	-	-	-	1,108	-	-	-	1,108	-	-	-	-	1,108	-	-	-	4,431
Property Taxes - priority/secured claim	4	-	-	-	962	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	962
Professional Fees	5	-	-	-	10,000	-	-	-	10,000	-	-	-	-	10,000	-	-	-	10,000	-	-	-	40,000
Total Cash Disbursements		**-**	**-**	**1,108**	**10,962**	**-**	**-**	**-**	**11,108**	**-**	**-**	**-**	**1,108**	**10,000**	**-**	**-**	**-**	**11,108**	**-**	**-**	**-**	**45,393**
Net Change in Cash		**-**	**-**	**(1,108)**	**(10,962)**	**-**	**-**	**-**	**(11,108)**	**-**	**-**	**-**	**(1,108)**	**(10,000)**	**-**	**-**	**-**	**(11,108)**	**-**	**-**	**-**	
Opening Balance - Cash Balance		1,104,718	1,104,718	1,104,718	1,103,610	1,092,648	1,092,648	1,092,648	1,092,648	1,081,540	1,081,540	1,081,540	1,081,540	1,080,432	1,070,432	1,070,432	1,070,432	1,070,432	1,059,324	1,059,324	1,059,324	
Closing Balance - Cash Balance		**1,104,718**	**1,104,718**	**1,103,610**	**1,092,648**	**1,092,648**	**1,092,648**	**1,092,648**	**1,081,540**	**1,081,540**	**1,081,540**	**1,081,540**	**1,080,432**	**1,070,432**	**1,070,432**	**1,070,432**	**1,070,432**	**1,059,324**	**1,059,324**	**1,059,324**	**1,059,324**	

Assumptions

1. Westside is a wholly-owned subsidiary of Urbancorp Cumberland 2 L.P. and constructed the Westside Gallery Lofts and Curve developments. It has no ongoing operations.
2. Westsides owns 26 remaining parking spots to be sold, subject to Court Approval, by Brad J Lamb Realty Inc. Given the uncertainty of (i) the timing of the sale of the Parking Spots and (ii) the expected sales proceeds, the Cash Flow Forecast does not include any projected receipts for parking spot sales.
3. Maintenance fees represent condominium corporaton fees on the 26 remaining parking spots owned by Westside.
4. Property taxes for the remaining parking spots owned by Westside.
5. This amount reflects professional fees incurred by the Monitor and its counsel.

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

URBANCORP CUMBERLAND 2 GP INC., URBANCORP CUMBERLAND 2 L.P., BOSVEST INC., EDGE ON TRIANGLE PARK INC., EDGE RESIDENTIAL INC., and WESTSIDE GALLERY LOFTS INC. PURSUANT TO THE *COMPANIES' CREDITORS ARRANGEMENT ACT*

Court File No. CV-16-11541-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

MOTION RECORD OF THE FULLER LANDAU GROUP INC. AS MONITOR OF THE APPLICANTS

(On motion for Stay Extension, Approval of Activities, and Compelling Examinations of Epic on Triangle Park Inc. and/or Plazacorp Investments Limited and/or Zeifmans LLP)

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