

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

**IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C. 1985, c. B-3, AS AMENDED**

**IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A
PROPOSAL OF URBANCORP CUMBERLAND 2 GP INC., and
URBANCORP CUMBERLAND 2 L.P.**

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A
PROPOSAL OF BOSVEST INC.**

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A
PROPOSAL OF EDGE RESIDENTIAL INC.**

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A
PROPOSAL OF EDGE ON TRIANGLE PARK INC.**

NOTICE OF MOTION
(Returnable July 11, 2016)

June 30, 2016

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**ONTARIO
SUPERIOR COURT OF JUSTICE
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**IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
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**MOTION RECORD
(Returnable June 15, 2016)**

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2	Affidavit of Alan Saskin sworn June 30, 2016
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E	Cumberland 2 Order dated June 15, 2016
3	Draft Order

Tab 1

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

**IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
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NOTICE OF MOTION
(Returnable July 11, 2016)

Urbancorp Cumberland 2 GP Inc. ("**Cumberland 2 GP**"), Urbancorp Cumberland 2 L.P. ("**Cumberland 2 LP**"), Bosvest Inc. ("**Bosvest**"), Edge Residential Inc. ("**Residential**") and Edge on Triangle Park Inc. ("**Triangle**") (Cumberland 2 GP, Cumberland 2 LP, Bosvest, Residential and Triangle are together referred to as the "**Edge Companies**") will make a motion to a judge presiding over the Commercial List on July 11, 2016, at 9:30 a.m., or as soon after that time as the motion can be heard, at 330 University Avenue, Toronto, Ontario.

PROPOSED METHOD OF HEARING: The motion is to be heard orally.

THE MOTION IS FOR:

1. An Order, substantially in the form attached at Tab 3 of the Motion Record, among other things:

- (a) abridging the time for service of the Notice of Motion and the Motion Record, and validating service thereof; and
 - (b) extending the time within which a proposal must be filed by each of the Edge Companies with the Official Receiver to and including August 26, 2016;
2. Such further and other relief as counsel may advise and this Honourable Court may deem just.

THE GROUNDS FOR THIS MOTION ARE:

3. On April 29, 2016, each of Bosvest, Residential and Triangle filed NOIs with the Office of the Superintendent of Bankruptcy Canada, naming The Fuller Landau Group Inc. ("**FL**") as proposal trustee.
4. On May 26, 2016, the Court granted an Order, among other things:
- (a) administratively consolidating the proposal proceedings of Bosvest, Residential and Triangle under one joint title of proceedings and one estate and court file number: 31-2117551; and
 - (b) extending the time within which a proposal must be filed by Bosvest, Residential and Triangle with the Official Receiver to and including July 12, 2016.
5. On May 20, 2016, each of Cumberland 2 LP and its general partner, Cumberland 2 GP filed NOIs, naming FL as proposal trustee (the "**Proposal Trustee**").
6. On June 15, 2016 the Court granted an Order, among other things:
- (a) administratively consolidating the proposal proceedings of Cumberland 2 LP and Cumberland 2 GP with the proposal proceedings of Bosvest, Residential and Triangle; and
 - (b) extending the time within which a proposal must be filed by Cumberland 2 LP and Cumberland 2 GP with the Official Receiver to and including July 12, 2015.

7. The stay of proceedings provided by the NOIs in respect of each of the Edge Companies will expire on July 12, 2016 unless an extension is granted by the Court.
8. The Edge Companies are seeking an extension of the time for the filing of the proposal and the stay of proceedings to and including August 26, 2016.
9. The Edge Companies have acted and continue to act in good faith and with due diligence in seeking to restructure their affairs after the date of the filing of the NOIs.
10. The extension of time will permit the Edge Companies to formulate a plan to preserve value and make a viable proposal to their creditors.
11. The Edge Companies are not aware of any creditors who are or would be prejudiced in any meaningful way by the requested extension.
12. Such further and other grounds as set out in the Affidavit of Alan Saskin sworn June 30, 2016.
13. Such further and other grounds as set out in the Second Report of the Proposal Trustee (the "**Second Report**"), to be filed with the Court.
14. The provisions of the BIA and the inherent and equitable jurisdiction of this Court.
15. Rules 1.04, 1.05, 2.01, 2.03, 3.02, 16.04 and 37 of the Ontario *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended.
16. Such other grounds as counsel may advise and this Honourable Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE WILL BE USED AT THE HEARING OF THIS MOTION:

- (a) the Affidavit of Alan Saskin sworn June 30, 2016, and the exhibits thereto;
- (b) the Second Report; and

(c) such further and other material as counsel may advise and this Court may permit.

June 30, 2016

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IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A PROPOSAL OF
URBANCORP CUMBERLAND 2 GP INC., and URBANCORP CUMBERLAND 2 L.P.

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF BOSVEST INC.

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF EDGE RESIDENTIAL INC.

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ONTARIO

**SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
[IN BANKRUPTCY]**

Proceedings commenced at Toronto

**NOTICE OF MOTION
(Returnable July 11, 2016)**

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Tab 2

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
[IN BANKRUPTCY]**

**IN THE MATTER OF THE NOTICES OF INTENTION TO
MAKE A PROPOSAL OF URBANCORP CUMBERLAND 2 GP
INC., and URBANCORP CUMBERLAND 2 L.P.**

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A
PROPOSAL OF BOSVEST INC.**

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A
PROPOSAL OF EDGE RESIDENTIAL INC.**

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A
PROPOSAL OF EDGE ON TRIANGLE PARK INC.**

AFFIDAVIT OF ALAN SASKIN

**(SWORN JUNE 30, 2016)
(ON MOTION FOR EXTENSION OF TIME TO FILE PROPOSALS)**

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

1. I am the sole officer and director of Urbancorp Cumberland 2 GP Inc. ("**Cumberland 2 GP**"), which is the general partner of Urbancorp Cumberland 2 L.P. ("**Cumberland 2 LP**") (Cumberland 2 GP and Cumberland 2 LP are collectively referred to as the "**Cumberland 2 Companies**"). I am also the sole officer and director of Bosvest Inc. ("**Bosvest**"), Edge Residential

Inc. ("**Residential**") and Edge on Triangle Park ("**Triangle**") (Bosvest, Residential and Triangle are collectively referred to as the "**Original Edge Filers**"). The Original Edge Filers and the Cumberland 2 Companies are collectively referred to herein as the "**Edge Companies**". Each of the Edge Companies have filed Notices of Intention to Make a Proposal ("**NOIs**") under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") in respect of which the order requested in the within motion is sought and as such, I have knowledge of the matters set out below.

Overview

2. The Cumberland 2 Companies are indirect subsidiaries of Urbancorp Inc. ("**UCI**"). UCI is a real estate development company that has developed, constructed, and sold numerous residential projects. UCI is the 100% shareholder of Cumberland 2 GP, which in turn is the general partner of Cumberland 2 LP.

3. Cumberland 2 LP is the sole shareholder and beneficial owner of the assets of Bosvest and an indirect shareholder of Residential and Triangle. A copy of UCI's basic organizational chart showing the Edge Companies and their relationship to UCI is attached hereto as Exhibit "**A**".

4. On April 29, 2016, each of the Original Edge Filers filed NOIs with the Office of the Superintendent of Bankruptcy Canada. The Fuller Landau Group Inc. ("**FL**") was named as proposal trustee under those NOIs. Background information with respect to the proposal proceedings of the Original Edge Filers is contained in my affidavit sworn May 20, 2016 (the "**First Saskin Affidavit**"). A copy of the First Saskin Affidavit (without exhibits) is attached hereto as Exhibit "**B**".

5. On May 26, 2016, the Honourable Mr. Justice Newbould of the *Ontario Superior Court of Justice* (Commercial List) (the "**Court**") granted an Order (the "**Edge Order**"), among other things:

- a. administratively consolidating the proposal proceedings of Bosvest, Residential and Triangle under one joint title of proceedings and one estate and court file number: 31-2117551;
- b. granting an Administrative Charge in favour of FL, counsel to FL, and counsel for the Original Edge Filers;
- c. authorizing FL to open one or more accounts on behalf of the Original Edge Filers to manage the cash of the Original Edge Filers; and
- d. extending the time within which a proposal must be filed by the Original Edge Filers with the Official Receiver to and including July 12, 2015.

A copy of the Edge Order is attached hereto as Exhibit "**C**".

6. On May 20, 2016, each of Cumberland 2 LP and its general partner, Cumberland 2 GP filed NOIs, naming FL as proposal trustee (the "**Proposal Trustee**"). Background information with respect to the proposal proceedings of the Cumberland 2 Companies is contained in my affidavit sworn June 10, 2016 (the "**Second Saskin Affidavit**"). A copy of the Second Saskin Affidavit (without exhibits) is attached hereto as Exhibit "**D**".

7. On June 15, 2016, the Honourable Mr. Justice Newbould of the Court granted an Order (the "**Cumberland 2 Order**"), among other things:

- a. administratively consolidating the proposal proceedings of Cumberland 2 LP and Cumberland 2 GP with the proposal proceedings of Original Edge Filers;
- b. ordering that the Administration Charge (as defined in the Edge Order) extend to the Property of Cumberland 2 LP and Cumberland 2 GP in addition to the Property of the Original Edge Filers;
- c. extending the time within which a proposal must be filed by the Cumberland 2 Companies with the Official Receiver to and including July 12, 2015;
- d. approving the "Protocol for Co-Operation Among Canadian Court Officer and Israeli Functionary" dated as of June 8, 2016;
- e. granting certain additional powers to the Proposal Trustee with respect to the Edge Companies and their property, to assist in the management and administration thereof; and
- f. directing Harris Sheaffer LLP to release to the Proposal Trustee approximately \$2.7 million held in its trust accounts, including funds for realty taxes payable by purchasers of residential units sold by the Original Edge Filers.

A copy of the Cumberland 2 Order is attached hereto as Exhibit "E".

8. The principal purpose of the Edge Companies' proposal proceedings is to create a stabilized environment to allow the Edge Companies and their Proposal Trustee to consider their restructuring options, including options available to them to realize the best value from their assets within these proceedings.

Relief Sought

9. The period within which each of the Edge Companies must file a proposal expires on July 12, 2016. I am swearing this affidavit in support of a motion requesting an extension of the time within which a proposal must be filed by the Edge Companies with the Official Receiver to and including August 26, 2016.

Extension of Time for Filing Proposals

10. I am advised by my counsel that the test for whether to extend the time for filing a proposal under an NOI may be summarized as follows:

- a. The person seeking the extension acted, and is acting, in good faith and with due diligence;
- b. The person seeking the extension would likely be able to make a viable proposal if the extension were granted; and
- c. No creditor would be materially prejudiced if the extension were granted.

11. The Edge Companies have been acting in good faith with regard to all of their respective creditors and stakeholders by engaging in Court-supervised proceedings to ensure a fair process that seeks to maximize value. I also believe that all of the Edge Companies that have filed NOIs have been diligent in these efforts and have been working tirelessly over the past several months to address the challenges faced by their insolvencies and a complex business. As further detailed in the second report of Proposal Trustee, to be filed in connection with this motion, the Proposal

Trustee and the Edge Companies have been engaged in, among other things, the following activities:

- a. undertaking a process to solicit debtor in possession financing;
- b. engaging in the process of selecting a realtor and in discussions regarding an appropriate sale process;
- c. addressing insurance renewal, Aviva bond renewal and various issues relating to the Tarion Warranty Corporation;
- d. reviewing details regarding the Tarion Builder Bulletin 19 requirements and engaging in discussions regarding the relevant processes, timelines and associated costs;
- e. discussing and reviewing details regarding the work needed to complete unfinished units;
- f. discussing and reviewing details regarding the performance of an audit on common areas of the Edge condominium;
- g. providing information and engaging in discussions regarding the transfer of units to co-tenants, trade creditors and other parties;
- h. corresponding with KSV Kofman Inc. and FL regarding allocation of corporate overhead and payroll to the Edge entities;
- i. collecting rents and paying condominium fees;
- j. reviewing leases for unrented residential and retail condominium units;
- k. providing detailed accounting information on certain balance sheet items;
- l. understanding the property tax status and funds that were received by FL from Harris Sheaffer LLP and are being held in FL's trust accounts;

- m. providing information on creditor details, history and accounting information; and
- n. providing information and documents to the Edge Companies' accountants with respect to Canada Revenue Agency inquiries.

12. By allowing additional time to deal with the complexities of these proposal proceedings and to work on a plan to maximize value for creditors, I believe that the Edge Companies will be able to preserve value and make a viable proposal to their creditors.

13. I also believe that given the supervision of these proceedings by the Proposal Trustee and the Court, no creditor will be prejudiced if the extension is granted and the additional time will permit the advancement of the formulation of a workable proposal or proposals.

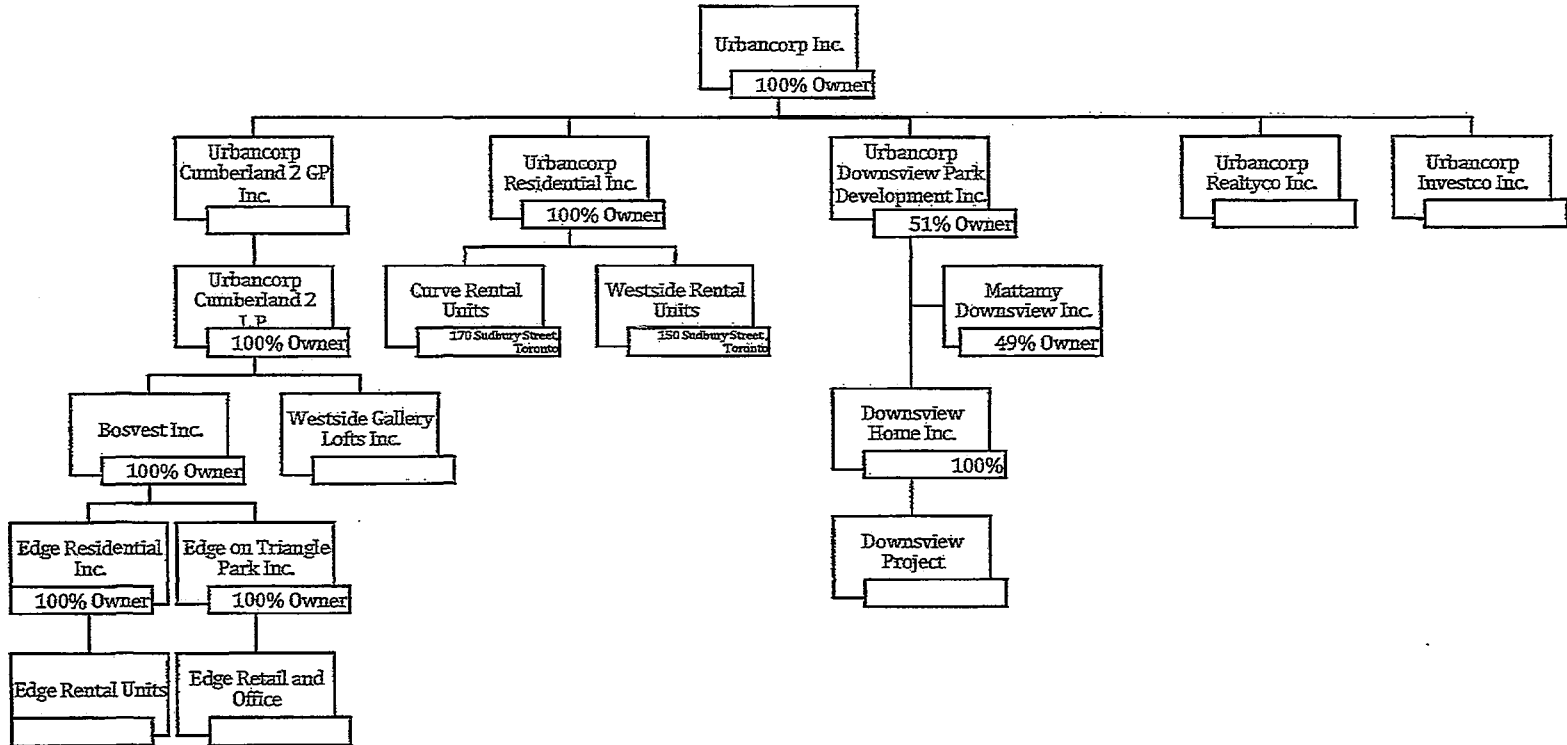
**THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF
ALAN SASKIN
SWORN
THE 30TH DAY OF JUNE, 2016**



A Commissioner for taking affidavits, etc.

Theodore Saskin

URBANCORP INC. Part 2



THIS IS EXHIBIT "B" REFERRED TO IN THE
AFFIDAVIT OF
ALAN SASKIN
SWORN
THE 30TH DAY OF JUNE, 2016



A Commissioner for taking affidavits, etc.

Theodore Saskin

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
[IN BANKRUPTCY]

Court File No. 31-2117551
Court File No. 31-2117584
Court File No. 31-2117564
Court File No. 31-2117602

IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A
PROPOSAL OF BOSVEST INC., EDGE RESIDENTIAL INC.,
EDGE ON TRIANGLE PARK INC., and ALAN SASKIN

AFFIDAVIT OF ALAN SASKIN
(Sworn May 20, 2016)
(On Motion for Extension of Time to File Proposals)

I, ALAN SASKIN, of the City of Toronto, in the Province of Ontario, MAKE OATH
AND SAY AS FOLLOWS:

1. I am the sole officer and director of Bosvest Inc. ("**Bosvest**"), Edge Residential Inc. ("**Residential**") and Edge on Triangle Park Inc. ("**Triangle**") (Bosvest, Residential and Triangle are collectively referred to as the "**Edge Companies**"). Each of the Edge Companies and I have filed Notices of Intention to Make a Proposal ("**NOIs**") under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") in respect of which the orders requested in the within motion are sought and as such, I have knowledge of the matters set out below.

Overview

2. The Edge Companies are indirect subsidiaries of Urbancorp Inc. ("UCI"), which is the 100% shareholder of Urbancorp Cumberland 2 GP Inc. ("Cumberland 2 GP"), which in turn is the general partner of Urbancorp Cumberland 2 LP ("Cumberland 2 LP"), which is the sole shareholder and beneficial owner of the assets of Bosvest and an indirect shareholder of Residential and Triangle. Cumberland 2 LP is also the sole shareholder of Westside Gallery Lofts Inc. ("Westside Gallery"). The Edge Companies, Cumberland 2 GP, Cumberland 2 LP and Westside Gallery are collectively referred to herein as the "Cumberland 2 Group". A copy of the UCI's basic organizational chart showing the Cumberland 2 Group and their relationship to UCI is attached hereto as Exhibit "A".

3. On May 18, 2016, the *Ontario Superior Court of Justice* (Commercial List) (the "Ontario Court") issued the following Orders in respect of UCI and certain of its subsidiaries, excluding the Cumberland 2 Group:

- a. an Initial Recognition Order (Foreign Main Proceeding), recognizing proceedings (the "Israeli Proceedings") commenced in the District Court of Tel Aviv-Yafo, Israel (the "Israeli Court") on April 25, 2016 as the foreign main proceeding in respect of UCI pursuant to Part IV of the *Companies' Creditors Arrangement Act* ("CCAA") and recognizing Guy Gissin, the Functionary Officer and foreign representative of UCI appointed by the Israeli Court as the "Foreign Representative" ;
- b. a Supplemental Order (Foreign Main Proceeding), which *inter alia*, appointed

KSV Kofman Inc. ("KSV") as the "Information Officer" of the Ontario Court in respect of the Israeli Proceedings and set out the powers of the Information Officer; and

- e. an Initial Order pursuant to the CCAA (the "CCAA Initial Order") in respect of most of the direct and indirect subsidiaries of UCI (the "CCAA Companies"), but not including any of the companies in the Cumberland 2 Group. Pursuant to the CCAA Initial Order, KSV was appointed as monitor (the "Monitor") in respect of the CCAA Companies with enhanced powers to oversee and manage the business and operations of the CCAA Companies, and a protocol was approved for cooperation between the Monitor and the Foreign Representative.

Copies of the aforementioned Orders are attached as Exhibit "B" (Initial Recognition Order), Exhibit "C" (Supplemental Order (Foreign Main Proceeding) and Exhibit "D" (CCAA Initial Order).

4. As noted above, the Cumberland 2 Group is not a debtor in either the aforementioned CCAA proceedings or the Israeli Proceedings. On April 29, 2016, each of the Edge Companies and I filed NOIs with the Office of the Superintendent of Bankruptcy Canada, with The Fuller Landau Group Inc. ("FL") as proposal trustee (the "Proposal Trustee"). The NOI proceedings in respect of the Edge Companies have been kept separate from the CCAA proceedings in respect of UCI's other subsidiaries as the Edge Companies are dealing primarily with claims of direct trade creditors and construction lien claimants as opposed to the Israeli bondholder claims and other claims being dealt with by UCI and the CCAA Companies. However, since UCI is the parent of the Cumberland 2 Group and there are intercompany claims between some of the CCAA

Companies and companies in the Cumberland 2 Group, the Proposal Trustee has kept Canadian counsel for the UCI Foreign Representative and the Monitor for the CCAA Companies apprised of the Edge Companies' NOI proceedings and has informed me that it intends to continue to keep them so apprised and consult with them in connection with their respective interests in the Cumberland 2 Group.

5. The stay of proceedings provided by the NOIs in respect of each of the Edge Companies and myself will expire on May 28, 2016. As explained in greater detail below, the Edge Companies and I have been engaged for several months in attempting to reach informal settlements with creditors but without overall success. In light of the Isreali Proceedings in respect of UCI and the insolvency proceedings commenced in respect of the other companies within the Urbancorp group, the NOI proceedings in respect of the Edge Companies were undertaken to ensure a fair, Court-supervised process to continue to see if a compromise or settlement can be achieved with creditors. I believe that an extension of time to file proposals is necessary to permit me and the Edge Companies to formulate, discuss and implement one or more workable proposals to creditors which will have their support and acceptance.

6. Without the extension, it is anticipated that the Edge Companies and I will not be in a position to make viable proposals before May 28, 2016 and will likely become bankrupt. If that happens, it will be to the detriment of the creditors of the Edge Companies and to my creditors. Moreover, none of my nor the Edge Companies' creditors would be materially prejudiced if the extensions are granted.

7. At the present time, banking arrangements and related services are provided to the Edge Companies by Urbancorp Residential Inc. ("**Urbancorp Residential**"). Urbancorp Residential is one of the CCAA Companies. The Edge Companies do not presently have their own bank accounts to receive payments of rent from the rental units and from which to pay their expenses. Accordingly, interim arrangements have been made with the CCAA Monitor to permit Urbancorp Residential to continue to receive monthly rent cheques and to remit the money received to the Proposal Trustee for the benefit of Residential. The Proposal Trustee has opened trust accounts to accommodate these circumstances and the within motion requests that the Proposal Trustee be authorized by the Court to open and manage bank accounts for the Edge Companies to provide greater control over their cash management and avoid potential conflicts relating to the CCAA Companies.

8. Cash flows for each of the Edge Companies have been filed in connection with the NOI's and are attached as Exhibit "E" hereto and my personal cash flow filed in connection with the NOIs is attached as Exhibit "F". While there is not an immediate need for cash at this time, the Edge Companies will be exploring the availability of debtor in possession financing or other means of ensuring the Edge Companies can continue to meet their cash needs.

9. Among those cash needs are the amounts needed to fund professional fees throughout these proceedings. Until alternate arrangements can be made, the Edge Companies are seeking a charge in the amount of \$250,000 to secure the payment of professional fees and disbursements. Should money be made available through the sale of units or other appropriate means of raising cash, these arrangements can be revisited and reasonable adjustments made to address the then current circumstances.

Bosvest

10. Bosvest is a corporation incorporated on December 31, 2004, pursuant to the laws of Ontario. In 2010, Bosvest contracted with a partner in a co-tenancy arrangement, whereby Bosvest would hold a 66.67% interest in Triangle and the partner would hold a 33.33% interest in Triangle. In accordance with those arrangements, the partner and Bosvest built a mixed project which includes income producing and development parts which is known as the "Edge Project". The Edge Project consists of two towers of 21 and 22 stories built on top of a 7 story podium with a total above grade buildable floor area of approximately 690,678 sqft, consisting of 666 residential units. The bulk of those units have been sold and the co-tenancy arrangement with the aforementioned partner was terminated such that Bosvest is now the sole owner of Triangle. There are 32 residual unsold units which are still held by Residential as nominee for Cumberland 2 LP as rental units. Approximately 38,954 sq. ft. of vacant office space and 10 residential units are held by Triangle, also as a nominee for Cumberland 2 LP. The beneficial interests in these properties are ultimately held by Cumberland 2 LP, which itself recently filed an NOI on May 20, 2016 with FL as Proposal Trustee.

Creditors of Bosvest

11. As disclosed in the list of creditors in the NOI filing, Bosvest has creditors who are owed approximately \$5.4 million according to its books and records. This list of creditors is attached as Exhibit "G" and may be subject to revisions as the Proposal Trustee receives any additional claims and reviews information relating to claims.

12. On May 16, 2016, a search of registrations against Bosvest was conducted under the *Personal Property Security Act*, R.S.O. 1990, c. P.10, as amended (the "PPSA"). The uncertified search results disclosed the following secured creditors for Bosvest (in order of their registration):

<u>Creditor</u>	<u>General Collateral Description</u>
Firm Capital Mortgage Fund Inc.	Share pledge agreement respecting shares in the capital stock of Triangle
Terra Firma Capital Corporation	Multiple Security

Attached as Exhibit "H" is a copy of the PPSA Search for Bosvest dated May 16, 2016. Bosvest and the Proposal Trustee are reviewing these registrations and the fact that they are listed herein is not an admission of the validity of their security or any claims the claimants may assert.

Funding during the NOI

13. Since Bosvest filed its NOI on April 29, 2016, Bosvest has incurred no cash needs other than funding of its professionals in connection with NOI proceedings and related matters.

Triangle

14. Triangle is a corporation incorporated on February 2, 2010 pursuant to the laws of Ontario. As mentioned above, I am the sole officer and director of Triangle. Among other things, as noted above Triangle owns as a nominee approximately 38,954 sq. ft. of vacant office space in

the Edge Project, which space is subject to a Section 37 (*Planning Act*) agreement with the City of Toronto, as well as 10 residential units.

Creditors of Triangle

15. As disclosed in the list of creditors in the NOI filing, Triangle's creditors are owed approximately \$27.5 million according to its books and records. This list of creditors is attached as Exhibit "I" and may be subject to revision as the Proposal Trustee receives any additional claims and reviews information relating to claims.

16. On May 16, 2016, a search of registrations against Triangle was conducted under the PPSA. The uncertified search results disclosed the following secured creditors for Triangle (in order of their registration):

<u>Creditor</u>	<u>General Collateral Description</u>
Aviva Insurance Company of Canada	
Bank of Montreal	Multiple security on property at 2-6 Lisgar Street, Toronto
Bank of Montreal	Assignment of proceeds under an agreement between Epic on Triangle Park Inc. and the debtor dated June 20, 2012
Terra Firma Capital Corporation	

Miller Waste Solutions Group Inc.	Two WSG Trisorter recycling systems. Forty floor control panels for automated recycling systems. Two WSG302 compactors. Two extension hoppers. Thirteen 3-yard garbage compaction containers (serial numbers G1 through G13). Thirteen 3-yard front end loading recycling containers (serial numbers S1 through S7). Two WSG 2 nd generation odour controls. Three 3-yard non compaction garbage containers for the retail component.
Terra Firma Capital Corporation	Property used in connection with or situate at or arising from the ownership, development, use or disposition of the lands knowns as 2-6 Lisgar Street, Toronto and the proceeds thereof.

Attached as Exhibit "J" is a copy of the PPSA Search for Triangle dated May 16, 2016. Triangle and the Proposal Trustee are reviewing these registrations and the fact that they are listed herein is not an admission of the validity of their security or any claims that the claimants may assert.

Funding during the NOI

17. Triangle has approximately \$100,000 in trust funds held by its legal counsel. Its most pressing cash needs total approximately \$24,000 consisting of condominium fees, maintenance expenses, and small scale construction costs.

Residential

18. Residential is a corporation incorporated on April 10, 2015 pursuant to the laws of Ontario of which I am the sole officer and director. Residential holds 32 condominium units in the Edge Project as a nominee for Bosvest though the ultimate beneficiary is Cumberland 2 LP.

Creditors of Residential

19. As disclosed in the list of creditors in the NOI filing, Residential has creditors who are owed approximately \$7.2 million according to its books and records. This list of creditors is attached as Exhibit "K" and may be subject to revision as the Proposal Trustee receives any additional claims and reviews information relating to claims.

20. On May 16, 2016, a search of registrations against Residential was conducted under PPSA. The uncertified search results disclosed the following secured creditors for Residential (in order of their registration):

<u>Creditor</u>	<u>General Collateral Description</u>
Terra Firma Capital Corporation	Assignment of rents with respect to various units at 2-6 Lisgar Street (36 Lisgar Street), Toronto Standard Condominium Plan No. 2448, City of Toronto

Attached as Exhibit "L" is a copy of the PPSA Search for Residential dated May 16, 2016. Residential and Proposal Trustee are reviewing these registrations and the fact that they are listed

herein is not an admission of the validity of their security or any claims that the claimants may assert.

Funding during the NOI

21. Residential is awaiting the collection of approximately \$24,500 from Urbancorp Residential with respect to monthly rent for the rented Residential condominium units that were deposited into Urbancorp Residential's bank account. As well, ongoing rental revenue due to Residential but automatically deposited to Urbancorp Residential's bank account will be paid to Residential from Urbancorp Residential on a monthly basis. Residential's most pressing cash needs total approximately \$90,000 consisting of condominium fees, maintenance expenses, and limited construction costs.

Saskin

22. As set out more comprehensively in my affidavit sworn and filed in the CCAA Proceedings in respect of the CCAA Companies, I am the sole director and officer of the CCAA Companies and I felt it was appropriate to step back and to recommend that the Monitor be vested with enhanced powers as monitor to make material decisions in respect of the operation of the business and the conduct of the activities within the CCAA Proceedings, which I hope will have the effect of building stakeholder confidence and maximizing value in the restructuring process undertaken in the CCAA. Similarly, the Edge Companies were filed into NOI proceedings to ensure a fair, court-supervised process to try and reach a compromise with their creditors and maximize value for the creditors of the Cumberland 2 Group.

23. As an individual, I am currently facing a number of claims and lawsuits emanating from a variety of sources including class action lawsuits, breach of trust claims under the *Construction Lien Act (Ontario)* and direct claims for money borrowed or for loans which I have personally guaranteed. Prior to the filing of the NOI's I had been attempting to informally negotiate with creditors for forbearance of their claims against me. As a result of the quantum and diversity of such claims and increasingly evident realization that owing to the disposition of certain creditors it was not practical for me to continue to try and deal with these claims outside of a restructuring proceeding, I took the decision to file myself and the Edge Companies with a view to pursuing a workable solution in the form of a proposal.

Creditors of Saskin

24. In my list of creditors in the NOI filing, I have listed creditors who are owed approximately \$23 million. This list includes approximately \$14.073 million asserted by claimants in a class action claim filed in Israel, in respect of which my liability (if any) has not yet been determined. This list of creditors is attached as Exhibit "M" and may be subject to revision as the Proposal Trustee receives any additional claims and reviews information relating to claims.

25. On May 16, 2016, a search of registrations against me under PPSA was conducted. The uncertified search disclosed the following secured creditors (in order of their registration):

<u>Creditor</u>	<u>General Collateral Description</u>
MVL Leasing Limited	2014 Tesla S (VIN 5YJSA1H20EFP64795)
MVL Financial Services Limited	2005 Aston Martin DB9 (VIN SCFAD02A35GB03303)

Terra Firma Capital Corporation	Negative pledge of shares in Urbancorp Holdco Inc. and Urbancorp Inc.
First Capital Realty Inc.	Late Renewal of Registration Number 20100608105215292677
Terra Firma Capital Corporation	Guarantee, & assignment & postponement given by the debtors in favour of the secured party which assigns and postpones all debts and liabilities owed by Urbancorp Holdco Inc. to the debtors.
Canadian Mortgage Servicing Corporation	Assignment and postponement in favour of the secured party of all indebtedness and liability of Urbancorp (Patricia) Inc. to the debtor(s) pursuant to guarantee given by the debtor to the secured party.
Canadian Imperial Bank of Commerce	Postponement of all claims of the debtors with respect to all debts and liabilities of Urbancorp (Leslieville) Developments Inc. to the debtors, all of which are postponed in favour of the secured party.
Terra Firma Capital Corporation	
Atrium Mortgage Investment Corporation	Guarantee and postponement of claim given by the debtors in favour of the secured party which assigns and postpones all debts and liabilities owed by Urbancorp (Patricia) Inc. to the debtors.
Atrium Mortgage Investment Corporation	Guarantee and postponement of claim given by the debtors in favour of the secured party which assigns and postpones all debts and liabilities owed by Urbancorp (Mallow) Inc. to the debtors.
Terra Firma Capital Corporation	Subordination and assignment re Urbancorp (Patricia) Inc. debt.
Laurentian Bank of Canada	Assignment of accounts owing by Urbancorp (Patricia) Inc. and assignment of choses-in-action and other claims which the debtor has against Urbancorp (Patricia) Inc.
Terra Firma Capital Corporation	

Atrium Mortgage Investment Corporation	Guarantee and postponement of claim given by the debtors in favour of the secured party which assigns and postpones all debts and liabilities owed by Urbancorp (Bridlepath) Inc. to the debtors.
Laurentian Bank of Canada	Assignment of accounts owing by Urbancorp (Woodbine) Inc. and assignment of choses-in-action and other claims which the debtor has against Urbancorp (Woodbine) Inc.
Terra Firma Capital Corporation	Security interest in all of the debtor's right, title and interest in all personal property located at, arising from or used in connection with the lands and premises municipally known as 1780 Lawrence Avenue West, Toronto, including without limitation all present and future rents arising therefrom.
Terra Firma Capital Corporation	Postponement and assignment to and in favour of the secured party of all indebtedness and liability now or hereafter owing from Urbancorp (Lawrence) Inc. to the debtors.
Terra Firma Capital Corporation	Guarantee and postponement of claim with respect to Urbancorp Old Mill Inc.
Hendrick and Main Developments Inc. First Capital 1071 Corporation	Postponement of claims.
Firm Capital Mortgage Fund Inc.	Assignment of all claims owing by Urbancorp The Bridge Inc. in favour of Alan Saskin.
Bank of Montreal, as administrative agent	

Attached as Exhibit "N" is a copy of the PPSA Search for me dated May 16, 2016. I and my Proposal Trustee are reviewing these registrations and the fact that they are listed herein is not an admission of the validity of their security or any claims the claimants may assert.

Extension of Time for the NOI's

26. I am advised by my counsel, that the test for whether to extend the time for filing a proposal under an NOI may be summarized as follows:

- a. The person seeking the extension acted, and is acting, in good faith and with due diligence;
- b. The person seeking the extension would likely be able to make a viable proposal if the extension were granted; and
- c. No creditor would be materially prejudiced if the extension were granted.

27. As noted above, I believe that the Edge Companies and myself have been acting in good faith with regard to all of their respective creditors and stakeholders and my own creditors by engaging in Court-supervised proceedings to ensure a fair process that seeks to maximize value. I also believe that the Edge Companies and I have been diligent in these efforts and have been working tirelessly over the past several months to address the challenges faced by our insolvencies. The restructuring of the Urbancorp group of companies is wide-ranging, and that of the Edge Companies while more self-contained still has multiple intercompany connections. As the principal equity holder at the top of the corporate chart, my proposal will depend on the various outcomes with respect to Urbancorp entities both within the CCAA proceedings, these NOI proceedings and beyond. The Edge Companies and I have retained a knowledgeable and effective Proposal Trustee and representation to deal with the complexities. By allowing time to deal with these complexities and work on a plan to maximize value for creditors, I believe that I