

**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 OF THE FULLER LANDAU GROUP INC.
AS MONITOR OF THE APPLICANTS**

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

DATE: September 24, 2023

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Urbancorp Cumberland 2 L.P., Bosvest Inc., Edge
Residential Inc., Edge on Triangle Park Inc., and Westside
Gallery Lofts Inc.

TO: THE SERVICE LIST

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TAB 1

**ONTARIO
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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 Settlement Approval, Approval of Fees and Activities, and Stay Extension)

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 Friday, September 29, 2023 at 2:45 p.m. by judicial videoconference.

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:

- a. an order in the form attached as **Schedule “A”**, providing for, amongst other things, abridging the time for service of the Monitor’s notice of motion, motion record, and forty-seventh report of the Monitor dated September 23, 2023 (the “**Forty-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) from September 29, 2023 to January 31, 2024;
 - c. approving the Monitor's activities as described in the Monitor's Forty-Seventh Report;
 - d. approving the Monitor's and its legal counsel's fees and disbursements for the period of May 3, 2023 to August 31, 2023; and
2. such further and other relief as this Court may deem just.

THE GROUNDS FOR THE MOTION ARE:

Extension of Stay Period

- 1. pursuant to the most recent stay extension order dated May 29, 2023, the court extended the Stay Period (as defined in paragraph 16 of the Initial Order) until and including September 29, 2023;
- 2. the purpose for this last stay extension was to allow the Monitor to complete the claims process, including the bringing of a motion before this court directing the Monitor to reject the amended claims brought by certain Plazacorp-related entities;
- 3. the Monitor has brought that motion, but the court has yet to render a decision;
- 4. certainty on these amended claims is required in order to proceed with any further interim distributions due to the materiality of the claims;
- 5. the cash-flow statements prepared by the Monitor indicate that the Applicants will have sufficient cash to operate for the proposed extended Stay Period;

6. 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;
7. 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;
8. the Monitor is not aware of any creditor of the Applicants that would be prejudiced by the extension of the Stay Period;
9. the extension of the Stay Period is supported by the Monitor;

Approval of Reports and Activities

10. in its Forty-Seventh Report, the Monitor has reported on its activities since the approval of the Forty-Sixth report dated May 25, 2023, and the Monitor seeks the approval of this Court for those activities;

Fee Approval

11. the Monitor and its counsel have provided the usual form of affidavit material, including accounts and summaries, for the fees that they have incurred for the periods of May 3, 2023 to August 31, 2023;
12. taking into account the overall value of the services to date provided by the Monitor and its counsel, the fees and disbursements of the Monitor and its counsel are fair and reasonable in the circumstances;

Additional Grounds

13. section 11.2 of the CCAA;

14. rules 3 and 37 of the *Rules of Civil Procedure*;
15. the provisions of the BIA and the inherent and equitable jurisdiction of this court; and
16. 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 Forty-Seventh 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 24, 2023

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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 Approval of Fees and Activities,
and Stay Extension)**

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GP Inc., Urbancorp Cumberland 2 L.P., Bosvest Inc.,
Edge Residential Inc., and Edge on Triangle Park Inc.

SCHEDULE “A” TO THE NOTICE OF MOTION

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) FRIDAY, THE 29TH
CHIEF JUSTICE MORAWETZ) DAY OF SEPTEMBER, 2023

**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 Approval of Fees and Activities, and Stay Extension)

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: an order in the form attached as **Schedule “A”**, an order in the form attached as **Schedule “A”**, providing for, amongst other things, abridging the time for service of the Monitor’s notice of motion, motion record, and forty-seventh report of the Monitor dated September 23, 2023 (the “**Forty-Seventh Report**”) and validating the service of such motion materials;

- a. extending the Stay Period (as that term is defined in paragraph 16 of the Initial Order) from September 29, 2023 to January 31, 2024;

- b. approving the Monitor's activities as described in the Monitor's Forty-Seventh Report;
- c. approving the Monitor's and its legal counsel's fees and disbursements for the period of May 1, 2023 to August 31, 2023; and
- d. such further and other relief as may be granted;

was heard this day by judicial videoconference via Zoom.

ON READING the Notice of Motion of the Monitor and the Forty-Seventh Report, and on hearing 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 Forty-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 January 31, 2023.

APPROVAL OF THE MONITOR'S ACTIVITIES

3. **THIS COURT ORDERS** that the Monitor's activities as in the Forty-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 periods of May 1, 2023 to August 31, 2023 as set out in the Forty-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

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

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*

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

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

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Urbancorp Cumberland 2 L.P., Bosvest Inc., Edge
Residential Inc., and Edge on Triangle Park Inc.

TAB 2

**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**

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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")

**FORTY-SEVENTH REPORT TO COURT OF THE FULLER LANDAU GROUP INC.
AS MONITOR OF THE APPLICANTS**

SEPTEMBER 23, 2023

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Appendices:

- A - CCAA Initial Order dated October 6, 2016**
- B - Westside CCAA Order dated October 25, 2018**
- C - Stay Extension Order dated May 29, 2023**
- D - Revised Cash Flows from September 24, 2023, to February 4, 2024**
- E - Affidavit of Mr. Adam Erlich**
- F - Affidavit of Mr. Mario Forte**

I. INTRODUCTION AND BACKGROUND

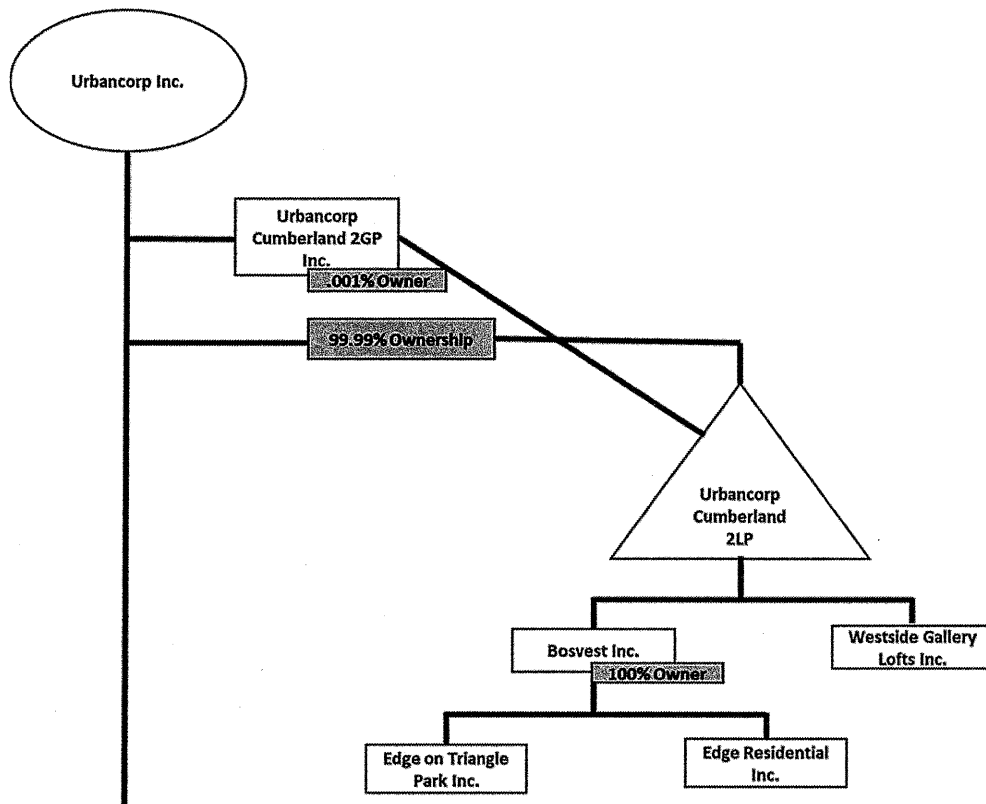
1. On April 29, 2016, Bosvest Inc. (“**Bosvest**”), Edge Residential Inc. (“**Residential**”) and Edge on Triangle Park Inc. (“**Triangle**”), (together, the “**Edge Companies**”) each filed with the Official Receiver a Notice of Intention to Make a Proposal (“**NOI**”), pursuant to subsection 50.4(1) 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 March 7, 2023, the Monitor issued its forty-fifth report (the "**Forty-Fifth Report**") for advice and directions on whether the Monitor should reject the amended proofs of claim of Wellesley Residences (2104) Corp. ("**Wellesley**"), KJ Equity Inc. ("**KJ Equity**") and Yonge-Abell Limited Partnership ("**Yonge-Abell**"). A hearing was held on April 6, 2023, and an Order has not yet been issued by the Court.
10. On May 25, 2023, the Monitor issued its forty-sixth report (the "**Forty-Sixth Report**") and on May 29, 2023, the Court granted an Order (the "**May 29th Order**") extending the Stay Period from June 2, 2023 to September 29, 2023. Attached as **Appendix "C"** is a copy of the May 29th Order.
11. Copies of the Monitor's reports 1 – 46 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

12. The purpose of this forty-seventh report of the Monitor (the **“Forty-Seventh Report”**) is to update the Court with respect to:
 - a. the status of the Monitor’s motion for advice and directions;
 - b. the status of a distribution to the unsecured creditors;
 - c. the remaining assets of the Edge Companies and Westside;
 - d. the Cumberland 2 Group’s actual cash flow results for the period May 21, 2023, to September 23, 2023;
 - e. the Cumberland 2 Group’s revised cash flow forecasts for the period September 24, 2023, to February 4, 2024;
 - f. the Monitor’s request for an extension of the stay of proceedings from September 29, 2023, to January 31, 2024;
 - g. the activities of the Monitor since the Forty-Sixth Report;
 - h. the Monitor’s fees and disbursements for the period May 1, 2023, to August 31, 2023;
 - i. the Monitor’s legal counsel’s fees and disbursements for the period May 1, 2023, to August 31, 2023; 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 Forty-Seventh Report and validating service of such motion materials;
 - ii. approving the Monitor’s activities as described in the Forty-Seventh Report;
 - iii. approving the Monitor’s fees and disbursements for the period of May 1, 2023, to August 31, 2023;
 - iv. approving the Monitor’s legal counsel’s fees and disbursements for the period of May 1, 2023, to August 31, 2023; and
 - v. extending the Stay Period (as that term is defined in paragraph 16 of the Initial Order) from September 29, 2023, to January 31, 2024.
13. In preparing this Forty-Seventh 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.

14. Some of the information used in preparing the Monitor’s Forty-Seventh 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.
15. For reference purposes, any capitalized terms not otherwise defined in the Forty-Seventh Report shall have the meanings ascribed to them in the Initial Order and previous reports to the Court.

III. MOTION FOR ADVICE AND DIRECTIONS

16. Previously, this Court authorized the Monitor to make interim distributions to unsecured creditors provided that appropriate reserves were maintained for disputed trust claims, secured claims and ongoing administration costs, and post filing claims.
17. Almost all the disputed trust, secured and unsecured claims have been resolved by the Monitor and its counsel or the disputed amounts are minor to allow for a distribution to the unsecured entities. However there remains one claim filed by the “Plazacorp Entities” which causes a challenge for the Monitor to make a distribution to the unsecured creditors.
18. On January 25, 2017, the Monitor received five interconnected claims filed by Epic on Triangle Park Inc., Wellesley Residences (2104) Corp., KJ Equity Inc., 994697 Ontario Inc. and Yonge-Abell Limited Partnership (collectively the “**Plazacorp Entities**”) on a contingent basis with no value attributed to the claim amount (the “**Placeholder Claim**”).
19. At the time of the Monitor’s Thirty-Ninth report, the Monitor wrote to Plazacorp advising of an upcoming distribution and that the Placeholder Claims would be valued at zero for distribution purposes as they had not revised their claims to include a value.
20. The Plazacorp Entities responded on March 9, 2022, advising the Monitor that its claim totaled approximately \$4 million and provided preliminary information and documents to support the claim amount (the “**March 9, 2022 Claim**”).
21. Pursuant to the Claims Process Order, the Monitor referred these claims to The Honourable Mr. Frank Newbould K.C. for adjudication as a Court-appointed claims officer. After several case conferences with Mr. Newbould, the Plazacorp Entities advised they were obtaining legal counsel and subsequently advised the Monitor that the Plazacorp Entities were restating their claim and would be preparing and filing an amended proof of claim.

22. On December 5, 2022, Plazacorp filed an amended proof of claim in the amount of \$12.5 million (the “**Amended Claim**”).
23. The Monitor and its counsel undertook a review of the Amended Claim which is materially different than the March 9, 2022 Claim.
24. For a number of reasons including when the Amended Claim was filed in light of the Claims Process Order bar date, and, in the Monitor’s view, the merits of claim, the Monitor determined that the Amended Claim could no longer proceed to be adjudicated by Mr. Newbould and the disallowance of the Amended Claim should be heard by a commercial list judge.
25. On April 6, 2023, a hearing was held whereby the Monitor sought an order directing the Monitor to reject the amended claims of Wellesley, KJ Equity and Yonge-Abell delivered to the Monitor on December 5, 2022. The court reserved its decision, and the Monitor is awaiting its release.

IV. HOLDBACK AND DISTRIBUTION TO THE UNSECURED CREDITORS

26. The Monitor determined it could make a distribution to the unsecured creditors, in light of the prior court order authorizing the Monitor to do so, with the appropriate holdbacks for administration costs of the CCAA Proceedings. As well, the Monitor took a reserve from the distribution for the Amended Claim.
27. Prior to issuing a distribution to the unsecured creditors, in late July 2023, the Monitor held \$7,810,787 in its trust account (the “**Estate Funds**”).
28. The Monitor reserved from the Estate Funds, \$2,573,334.08 representing the following:

Holdbacks and Reserves						
Ted Saskin/TS Sports Consulting Inc. - Fees						\$ (431,637.40)
Aviva - unpaid bond premiums, legal fees and payments to Tarion						\$ (970,029.69)
Aviva - new bond, premiums and legals						\$ (463,700.00)
Disputed Trust Claims						\$ (127,966.99)
Administration costs (insurance, Affinity)						\$ (50,000.00)
Holdback for BMO and property taxes						\$ (30,000.00)
Reserve for costs including professional fees to completion						\$ (500,000.00)
Total Holdbacks/Reserves						\$ (2,573,334.08)

29. The amounts reserved for Aviva represent:
 - a. \$970,029.69 for post-filing unpaid bond premiums, legal fees and payments made by Aviva to Tarion under the bond. The Monitor and its counsel held discussions with Aviva and its counsel and the Monitor has determined that this is a valid post-filing obligation and should be paid. The Monitor intends to make this payment to Aviva in October 2023; and
 - b. \$463,700 of which \$423,700 represents the current bond with Aviva after a the

reduction as result of the court approved settlement with the condominium corporation and \$40,000 for future bond premiums and fees which amount was recommended to the Monitor by Aviva.

30. In late July 2023, the Monitor proceeded to issue a distribution to the unsecured creditors. The Monitor issued distributions totaling \$3,264,743 to the unsecured creditors with claims totaling \$22,661,197.95. This represents a pro-rata distribution of 14.4% against proven claims.
31. In addition to the holdback and reserves detailed in paragraph 29 above, the Monitor held back \$1,862,305.82 from the distribution for disputed unsecured claims for the Plazacorp Entities (\$12.5 million) and one additional unsecured claim for \$50,080.

V. REMAINING ASSETS IN THE EDGE COMPANIES AND WESTSIDE

32. The material remaining assets of the Edge Companies to be realized on by the Monitor comprise mortgage receivables from TSCC 2448 that are being collected by the Monitor on a monthly basis, a statement of claim with respect to water damage that occurred in the condominium during its construction, and certain funds held by BMO to support letters of credit.
33. The material remaining assets of Westside are funds held by the Israeli Functionary and proceeds from an upcoming distribution from KSV as the bankruptcy trustee of Urbancorp Management Inc.

VI. CASH FLOW RESULTS

34. In the Monitor's Forty-Sixth 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 21, 2023, to October 1, 2023 (the "**Period**").
35. 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.
36. 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.
37. 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.
38. 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.

39. Set out below are the cash flow results for Bosvest, Cumberland 2 GP, Cumberland 2 LP and Westside. The Monitor has not reported on the cash flow activity in its consolidated bankruptcy trust account, however, disbursements were limited to the Court approved distributions to Trust Claimants.

40. Bosvest's actual cash flow results are summarized below:

Description	May 21, 2023 to September 24, 2023		Variance
	Forecast Results	Actual Results	
	\$	\$	
Receipts	-	-	-
Less: Disbursements	-	-	-
Excess of Receipts over Disbursements	-	-	-
Opening Bank Position	2,430	2,430	-
Closing Bank Position	2,430	2,430	-

41. Bosvest had no receipts, or disbursements.

42. Cumberland 2 GP's actual cash flow results are summarized below:

Description	May 21, 2023 to September 24, 2023		Variance
	Forecast Results	Actual Results	
	\$	\$	
Receipts	-	-	-
Less: Disbursements	-	-	-
Excess of Receipts over Disbursements	-	-	-
Opening Bank Position	201	201	-
Closing Bank Position	201	201	-

43. Cumberland 2 GP had no receipts or disbursements.

44. Cumberland 2 LP's actual cash flow results are summarized below:

Description	May 21, 2023 to September 24, 2023		Variance
	Forecast Results	Actual Results	
	\$	\$	
Receipts	28,252	103,663	75,382
Less: Disbursements	140,000	3,377,670	3,237,303
Excess of Disbursements and Distributions over Receipts	(111,748)	(3,273,670)	(3,161,922)
Opening Bank Position	7,810,787	7,810,787	-
Closing Bank Position	7,699,039	4,537,117	(3,161,922)

45. Cumberland 2 LP's net receipts were higher than forecast due to interest earned of approximately \$75,000.

46. Cumberland 2 LP's disbursements included distributions to the unsecured creditors of \$3.26 million, professional fees of approximately \$88,000, HST payments of approximately \$12,000 and miscellaneous other costs of approximately \$12,000.

47. Westside's actual cash flow results are summarized below:

Description	May 21, 2023 to September 24, 2023		Variance
	Forecast Results	Actual Results	
	\$	\$	
Receipts	-	32,538	32,538
Less: Disbursements	6,248	4,139	2,109
Excess of Receipts over Disbursements and Distributions	(6,248)	28,399	34,647
Opening Bank Position	165,362	165,362	-
Closing Bank Position	159,114	193,761	34,647

48. Westside's receipts represented a distribution of approximately \$19,000 from Cumberland 2 LP and the sale of a parking spot for \$11,600. Disbursements included the payment of maintenance fees paid and professional fees.

VII. REVISED CASH FLOW FORECASTS

49. 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 February 4, 2024. Copies of the Revised Cash Flow Forecasts are attached as **Appendix “D”**. The Revised Cash Flow Forecasts cover the period September 24, 2023, to February 4, 2024 (the “**Extension Period**”).
50. 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 revised cash flow forecasts have not been prepared for Triangle and Residential. Bosvest and Cumberland 2 GP have no operations or employees.
51. The Revised Cash Flow Projection includes the collection of mortgage payments on the guest suite and superintendent suite from TSCC 2448 and the ongoing payment of professional fees.
52. 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 spot.

VIII. MONITOR’S AND LEGAL COUNSEL PROFESSIONAL FEES AND DISBURSEMENTS

53. The fees and disbursements of the Monitor for the period February 1, 2023 to August 31, 2023 in respect of Westside and for June 1, 2023 to August 31, 2023 for Cumberland 2 LP total \$33,532.30 (comprising fees of \$29,674.60, plus HST of \$3,857.70).
54. Attached as **Appendix “E”** is the Affidavit of Mr. Adam Erlich, in connection with the Monitor’s Fees and Disbursements and includes a copy of the Monitor’s statements of account and supporting time dockets for the period mentioned above.
55. The legal fees and disbursements of the Monitor’s independent legal counsel, GSNH for the period May 1, 2023, to August 31, 2023, total \$28,130.23 (comprising fees of \$24,095.00, disbursements of \$877.00 plus HST of \$3,158.23).
56. Attached as **Appendix “F”** is the Affidavit of Mr. Mario Forte, in connection with the Monitor’s legal fees and disbursements and includes a copy of the GSNH’s detailed statements of account for the period mentioned above.
57. The Monitor has reviewed the detailed statements of account provided by counsel and confirms that the services detailed in those documents were in fact provided to the Monitor. The Monitor is of the view that the time and disbursements incurred, and hourly rates charged by counsel are fair and reasonable and typical of processes of this nature.

58. The Monitor respectfully requests that the Court approve its fees and disbursements and those of GSNH, as set out in this Monitor's Forty-Seventh Report.

IX. ACTIVITIES OF THE MONITOR

59. The activities of the Monitor since the Monitor's Forty-Sixth Report principally comprised the following:
- a. various calls with counsel regarding the status of the Israeli proceedings;
 - b. attending to an interim distribution to the unsecured creditors of Triangle and Residential;
 - c. corresponding with counsel to certain creditors regarding Section 38 proceedings and requests from the Monitor in those proceedings;
 - d. reviewing motion materials in respect of Monitor's motion seeking advice and directions with respect to the proofs of claim filed by the Plazacorp Entities;
 - e. attending to correspondence with respect to the sale of a parking spot in the Westside building;
 - f. preparing a summary of actual receipts and disbursements compared to forecast and revised cash flow forecasts;
 - g. reviewing and filing of tax forms and returns as well as corresponding with the Canada Revenue Agency regarding tax matters;
 - h. attending to all banking matters;
 - i. posting Court materials on the Receiver's website; and
 - j. preparing this Forty-Seventh Report.

X. EXTENSION OF CCAA STAY OF PROCEEDINGS

60. The Court-ordered stay of proceedings granted to the Edge Companies, the Cumberland 2 Companies, and Westside expires on September 29, 2023.
61. The Monitor is requesting an extension of the stay of proceedings to allow the Monitor time to obtain the results of the Plazacorp claims hearing.

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

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

l. the extension will allow additional time for the Monitor to obtain the results of the Plazacorp claims hearing in order to make additional interim distributions to the unsecured creditors; and

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

XI. RECOMMENDATION

63. Based on the foregoing, the Monitor recommends that the Court issue an Order granting the relief as requested in paragraph 12(j) of this Forty-Seventh Report.

All of which is respectfully submitted on this 23rd day of September 2023.

The Fuller Landau Group Inc.

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

TAB A

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST



**THE HONOURABLE MR.
JUSTICE NEWBOULD**

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**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 Hailey 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 07 2016

PER / PAR:



TAB B

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**



THE HONOURABLE MR.
JUSTICE MYERS

)
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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

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.)

GOLDMAN SLOAN NASH & HABER LLP

Barristers and Solicitors
Suite 1600, 480 University Avenue
Toronto, Ontario, M5G 1V2
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Mario Forte [LSUC No. 27293F]
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Robert J. Drake [LSUC No. 57083G]
Tel: 416-597-5014

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.

TAB C



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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE
CHIEF JUSTICE MORAWETZ

)
)

MONDAY, THE 29TH
DAY OF MAY, 2023

**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 Approval of Fees and Activities, and Stay Extension)

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: an order in the form attached as **Schedule "A"**, an order in the form attached as **Schedule "A"**, providing for, amongst other things, abridging the time for service of the Monitor's notice of motion, motion record, and forty-sixth report of the Monitor dated May 25, 2023 (the "**Forty-Sixth Report**") and validating the service of such motion materials;

- a. extending the Stay Period (as that term is defined in paragraph 16 of the Initial Order) from June 2, 2023 to September 29, 2023;

- b. approving the Monitor's activities as described in the Monitor's Forty-Sixth Report;
- c. approving the Monitor's and its legal counsel's fees and disbursements for the period of February 1, 2023 to April 30, 2023; and
- d. such further and other relief as may be granted;

was heard this day by judicial videoconference via Zoom.

ON READING the Notice of Motion of the Monitor and the Forty-Sixth Report, and on hearing 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 Forty-Sixth 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 September 29, 2023.

APPROVAL OF THE MONITOR'S ACTIVITIES

3. **THIS COURT ORDERS** that the Monitor's activities as in the Forty-Sixth 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 periods of February 1, 2023 to April 30, 2023 as set out in the Forty-Sixth 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.


Chief Justice Geoffrey 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-16-11541-00CI

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

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

GOLDMAN SLOAN NASH & HABER LLP
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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.

TAB D

Urbancorp Cumberland 2 L.P. ("Cumberland LP") (Assumption 1)
Cash Flow Forecast
September 24 2023 to February 4 2024

	W/E 1	W/E 2	W/E 3	W/E 4	W/E 5	W/E 6	W/E 7	W/E 8	W/E 9	W/E 10	W/E 11	W/E 12	W/E 13	W/E 14	W/E 15	W/E 16	W/E 17	W/E 18	W/E 19	W/E 20	
Assumptions	24-Sep-2023	1-Oct-2023	8-Oct-2023	15-Oct-2023	22-Oct-2023	29-Oct-2023	5-Nov-2023	12-Nov-2023	19-Nov-2023	26-Nov-2023	3-Dec-2023	10-Dec-2023	17-Dec-2023	24-Dec-2023	31-Dec-2023	7-Jan-2024	14-Jan-2024	21-Jan-2024	28-Jan-2024	4-Feb-2024	Total
<u>Cash Receipts</u>																					
Mortgage Receivable Payments	-	-	-	7,063	-	-	-	-	7,063	-	-	-	7,063	-	-	-	-	7,063	-	-	28,252
Total Cash Receipts	-	-	-	7,063	-	-	-	-	7,063	-	-	-	7,063	-	-	-	-	7,063	-	-	28,252
<u>Cash Disbursements</u>																					
Professional Fees	2			20,000				20,000				20,000		-			20,000				80,000
Total Cash Disbursements	-	-	-	20,000	-	-	-	20,000	-	-	-	20,000	-	-	-	-	20,000	-	-	-	(80,000)
Net Change in Cash	-	-	-	(12,937)	-	-	-	(20,000)	7,063	-	-	(20,000)	7,063	-	-	-	(20,000)	7,063	-	-	
Opening Balance - Cash Balance	4,537,117	4,537,117	4,537,117	4,537,117	4,524,180	4,524,180	4,524,180	4,524,180	4,504,180	4,511,243	4,511,243	4,511,243	4,491,243	4,498,306	4,498,306	4,498,306	4,498,306	4,478,306	4,485,369	4,485,369	
Closing Balance - Cash Balance	4,537,117	4,537,117	4,537,117	4,524,180	4,524,180	4,524,180	4,524,180	4,504,180	4,511,243	4,511,243	4,511,243	4,491,243	4,498,306	4,498,306	4,498,306	4,498,306	4,478,306	4,485,369	4,485,369	4,485,369	

- Assumptions
- 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.
 - This amount reflects professional fees expected to be incurred by the Monitor and the Monitor's counsel.

Westside Gallery Lofts Inc. ("Westside") (Assumption 1)
Cash Flow Forecast
September 24 2023 to February 4 2024

	W/E 1	W/E 2	W/E 3	W/E 4	W/E 5	W/E 6	W/E 7	W/E 8	W/E 9	W/E 10	W/E 11	W/E 12	W/E 13	W/E 14	W/E 15	W/E 16	W/E 17	W/E 18	W/E 19	W/E 20	
Assumptions	24-Sep-2023	1-Oct-2023	8-Oct-2023	15-Oct-2023	22-Oct-2023	29-Oct-2023	5-Nov-2023	12-Nov-2023	19-Nov-2023	26-Nov-2023	3-Dec-2023	10-Dec-2023	17-Dec-2023	24-Dec-2023	31-Dec-2023	7-Jan-2024	14-Jan-2024	21-Jan-2024	28-Jan-2024	4-Feb-2024	Total
Cash Receipts																					
Total Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Disbursements																					
Professional Fees	-	-	-	1,500	-	-	-	-	1,500	-	-	-	1,500	-	-	-	-	1,500	-	-	6,000
Total Cash Disbursements	-	-	-	1,500	-	-	-	-	1,500	-	-	-	1,500	-	-	-	-	1,500	-	-	6,000
Net Change in Cash	-	-	-	(1,500)	-	-	-	-	(1,500)	-	-	-	(1,500)	-	-	-	-	(1,500)	-	-	
Opening Balance - Cash Balance	193,760	193,760	193,760	193,760	192,260	192,260	192,260	192,260	192,260	190,760	190,760	190,760	190,760	189,260	189,260	189,260	189,260	189,260	187,760	187,760	
Closing Balance - Cash Balance	193,760	193,760	193,760	192,260	192,260	192,260	192,260	192,260	190,760	190,760	190,760	190,760	189,260	189,260	189,260	189,260	189,260	187,760	187,760	187,760	

- Assumptions
- 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.
 - Given the uncertainty of the timing of proceeds for the cash flow does not include any projected receipts.
 - This amount reflects professional fees incurred by the Monitor and its counsel.

Urbancorp Cumberland 2 GP Inc. ("Cumberland GP") (Assumption 1)
Cash Flow Forecast
September 24 2023 to February 4 2024

	W/E 1	W/E 2	W/E 3	W/E 4	W/E 5	W/E 6	W/E 7	W/E 8	W/E 9	W/E 10	W/E 11	W/E 12	W/E 13	W/E 14	W/E 15	W/E 16	W/E 17	W/E 18	W/E 19	W/E 20	
Assumptions	24-Sep-2023	1-Oct-2023	8-Oct-2023	15-Oct-2023	22-Oct-2023	29-Oct-2023	5-Nov-2023	12-Nov-2023	19-Nov-2023	26-Nov-2023	3-Dec-2023	10-Dec-2023	17-Dec-2023	24-Dec-2023	31-Dec-2023	7-Jan-2024	14-Jan-2024	21-Jan-2024	28-Jan-2024	4-Feb-2024	Total
<u>Cash Receipts</u>																					
Transfer from Urbancorp Cumberland 2 LP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<u>Cash Disbursements</u>																					
Professional Fees	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Disbursements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Change in Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance - Cash Balance	201	201	201	201	201	201	201	201	201	201	201	201	201	201	201	201	201	201	201	201	201
Closing Balance - Cash Balance	201	201	201	201	201	201	201	201	201	201	201	201	201	201	201	201	201	201	201	201	201

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.
2 The Monitor does not anticipates incurring professional fees with respect to Cumberland GP.

Bosvest Inc. ("Bosvest") (Assumption 1)
Cash Flow Forecast
September 24 2023 to February 4 2024

	W/E 1	W/E 2	W/E 3	W/E 4	W/E 5	W/E 6	W/E 7	W/E 8	W/E 9	W/E 10	W/E 11	W/E 12	W/E 13	W/E 14	W/E 15	W/E 16	W/E 17	W/E 18	W/E 19	W/E 20	Total
Assumptions	24-Sep-2023	1-Oct-2023	8-Oct-2023	15-Oct-2023	22-Oct-2023	29-Oct-2023	5-Nov-2023	12-Nov-2023	19-Nov-2023	26-Nov-2023	3-Dec-2023	10-Dec-2023	17-Dec-2023	24-Dec-2023	31-Dec-2023	7-Jan-2024	14-Jan-2024	21-Jan-2024	28-Jan-2024	4-Feb-2024	
Cash Receipts																					
Total Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Disbursements	2																				
Professional Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Disbursements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Change in Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance - Cash Balance	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430
Closing Balance - Cash Balance	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430

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.
2. The Monitor does not anticipates incurring professional fees with respect to Bosvest.

T A B E

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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.

AFFIDAVIT OF ADAM ERLICH

I, **ADAM ERLICH**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY**, as follows:

1. I am a Vice President of The Fuller Landau Group Inc. ("**Fuller**"), which was appointed as the proposal trustee (the "**Proposal Trustee**") without security, of all the assets, undertakings and properties of Urbancorp Cumberland 2 GP Inc., Urbancorp Cumberland 2 L.P., Bosvest Inc., Edge on Triangle Park Inc., and Edge Residential Inc. (collectively, the "**Initial Companies**"). On October 6, 2016 an Order was granted to allow the proposal proceedings to continue under the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"). Fuller was appointed as monitor (the "**Monitor**"). On October 25, 2018 an Order was granted adding Westside Gallery Lofts Inc. (collectively with the Initial Companies, the "**Companies**") as applicant to the CCAA Proceedings. As such, I have knowledge of the matters to which I hereinafter deposed to, except where stated to be on information and belief and whereas stated I verily believe such to be true.
2. Attached and marked **Exhibit "A"** to my affidavit is a true copy of the detailed billing setting out the fees and disbursements of Fuller incurred in its role as Monitor of the Companies (the "**Accounts**"), in the amount of \$33,532.30 comprising fees of \$29,674.60

and HST of \$3,857.70. This sum includes an invoice for Westside Gallery Lofts Inc. amounting to \$1,459.11 for the period between February 1, 2023, to April 30, 2023, with all other invoices covering the period from June 1, 2023, to August 31, 2023

3. The Accounts include a summary providing the names of the personnel providing the services reflected in the Accounts, the number of hours spent by such personnel and their hourly rate. Total fees are \$29,674.60 and total hours are 82.66, resulting in an average hourly rate of \$359.00.
4. Given the complexity of this insolvency matter, I believe the hourly rates and the total amount of fees are reasonable and comparable for insolvency services of this nature rendered by other firms in the City of Toronto.
5. This affidavit is sworn in connection with the approval of the fees and disbursements of Fuller and for no improper purpose.

SWORN BEFORE ME at the
City of Toronto, this 22nd
day of September 2023

A Commissioner for Taking Affidavits, etc.

Gary Frank Abrahamson, a
Commissioner, etc., Province of Ontario,
for The Fuller Landau Group Inc., and its
associates and affiliates.
Expires February 23, 2025.

)
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)
)
)

ADAM ERLICH

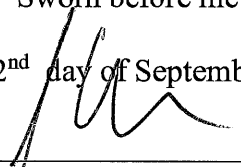
Attached is Exhibit "A"

Referred to in the

AFFIDAVIT OF ADAM ERLICH

Sworn before me

This 22nd day of September 2023



Commissioner for taking Affidavits, etc.

Gary Frank Abrahamson, a
Commissioner, etc., Province of Ontario,
for The Fuller Landau Group Inc., and its
associates and affiliates.
Expires February 23, 2025.

Exhibit "A"

Edge on Triangle Park Inc., Edge Residential Inc., Bosvest Inc., Urbancorp Cumberland 2 GP Inc., Urbancorp Cumberland 2 L.P., and Westside Gallery Lofts Inc.

Summary of Fees of the Monitor

For the period from February 1 to August 31, 2023

Period	Company	Fees \$	Disbursements \$	HST \$	Total \$
May 1, 2023 to May 31, 2023	Urbancorp Cumberland 2 L.P.	4,390.75	-	570.80	4,961.55
June 1, 2023 to July 31, 2023	Urbancorp Cumberland 2 L.P.	15,199.75	-	1975.97	17,175.72
August 1, 2023 to August 31, 2023	Urbancorp Cumberland 2 L.P.	6,535.00	-	849.55	7,384.55
February 1, 2023 to April 30, 2023	Westside Gallery Lofts Inc.	1,291.25	-	167.86	1,459.11
May 1, 2023 to May 31, 2023	Westside Gallery Lofts Inc.	1,307.75	-	170.01	1,477.76
June 5, 2023 to July 5, 2023	Westside Gallery Lofts Inc.	950.10	-	123.51	1,073.61
		29,674.60	0.00	3,857.70	33,532.30

INVOICE



Urbancorp Cumberland 2 L.P.
c/o The Fuller Landau Group Inc., CCAA Monitor
151 Bloor Street West, 12th Floor
Toronto, ON M5S 1S4

Invoice No. 165078
Client No. 1307088:01-GFA

May 31, 2023

FOR PROFESSIONAL SERVICES RENDERED:

With respect to our appointment as Monitor under the Companies' Creditors Arrangement Act of Urbancorp 2 L.P. for the period of May 1, 2023 to May 31, 2023 as set out in the attached time dockets.

OUR STANDARD FEE

A. Erlich - 6.90 hrs. @ \$500.00 /hr.
M. Niva - 3.55 hrs. @ \$265.00 /hr.

Our fee	\$	4,390.75
HST		570.80
BALANCE DUE	\$	4,961.55

HST Registration No. R130795669

Payment is due on receipt of account. Amount outstanding in excess of thirty days will be charged interest at 12% per annum until paid in full.

Please visit the Client Resources section on our website at www.fullerllp.com if you wish to pay your account by Visa or MasterCard

Please remit to:

The Fuller Landau Group Inc.
151 Bloor Street West, 12th floor
Toronto, Ontario M5S 1S4
T 416-645-6500
F 416-645-6501

fullerllp.com

Billing Worksheet

Primary Partner - Client Code

Filters Used:
- Time Expense Date: 1/1/1970 to 5/31/2023
- Engagement ID: 1307088:01 to 1307088:01

Primary Partner: Abrahamson G, Gary (GFA)

Master Client: 1307088 - Urbancorp Cumberland 2 L.P.	Retainer Balance	WIP	Progress	Net WIP	AR Balance
1307088:01 - Urbancorp Cumberland 2 L.P. - GFA	0.00	4,390.75	0.00	4,390.75	0.00

WIP			Memo		Rate	Hours	Amount
CRI	CNS	CNS80	General/Consulting	MLN	04/05/2023	pay outstanding disbursements	\$265.00 0.55 145.75
CRI	CNS	CNS80	General/Consulting	MLN	09/05/2023	April term deposit and banking reconciliations	\$265.00 0.55 145.75
CRI	CNS	CNS80	General/Consulting	MLN	10/05/2023	term deposit renewal; deposit; May mortgage payment deposit	\$265.00 0.60 159.00
CRI	CNS	CNS80	General/Consulting	AME	23/05/2023	drafting 46th report to court	\$500.00 1.50 750.00
CRI	CNS	CNS80	General/Consulting	MLN	23/05/2023	update actuals and cashflow for court report; May term deposit reconciliation	\$265.00 1.40 371.00
CRI	CNS	CNS80	General/Consulting	AME	24/05/2023	finalizing 46th report	\$500.00 0.70 350.00
CRI	CNS	CNS80	General/Consulting	AME	25/05/2023	finalizing 46th report and preparing updated estimated distribution schedule requested by Dentons	\$500.00 2.00 1,000.00
CRI	CNS	CNS80	General/Consulting	MLN	26/05/2023	pay outstanding disbursements	\$265.00 0.45 119.25
CRI	CNS	CNS80	General/Consulting	AME	29/05/2023	attending at stay extension hearing, call with Neil and Robert on distribution scenarios	\$500.00 1.00 500.00
CRI	CNS	CNS80	General/Consulting	AME	31/05/2023	Call with H. Chaiton regarding Israel settlement offer and status of Cumberland 2 CCAA proceedings	\$500.00 0.70 350.00
CNS Totals:						9.45	3,890.75
CRI	CPR	CPR80	General	AME	17/05/2023	discussions regarding stay extension relief, cash flows, plazacorp hearing decision, etc	\$500.00 1.00 500.00
CPR Totals:						1.00	500.00
Urbancorp Cumberland 2 L.P.						10.45	4,390.75
Employee Summary							
Erlich, Adam (AME)						6.90	3,450.00
Niva, Minna (MLN)						3.55	940.75
Total Net Wip						10.45	4,390.75

		WIP	Progress	Net WIP
Primary Partner Abrahamson G, Gary Totals:		\$4,390.75	\$0.00	\$4,390.75
		WIP	Progress	Net WIP
Grand Totals:		\$4,390.75	\$0.00	\$4,390.75

INVOICE



Urbancorp Cumberland 2 L.P.
c/o The Fuller Landau Group Inc., CCAA Monitor
151 Bloor Street West, 12th Floor
Toronto, ON M5S 1S4

Invoice No. 166631
Client No. 1307088:01-GFA

July 31, 2023

FOR PROFESSIONAL SERVICES RENDERED:

With respect to our appointment as Monitor under the Companies' Creditors Arrangement Act of Urbancorp 2 L.P. for the period of January 10, 2023 to July 31, 2023 as set out in the attached time dockets.

OUR STANDARD FEE

G. Abrahamson - 1.10 hrs. @ \$600.00 /hr.
A. Erlich - 17.80 hrs. @ \$500.00 /hr.
M. Niva - 16.75 hrs. @ \$265.00 /hr.
J. Samson - 3.20 hrs. @ \$340.00 /hr.
K. Pandhre - 0.20 hrs. @ \$160.00 /hr.
J. Truong - 0.45 hrs. @ \$180.00 /hr.

Our fee	\$	15,199.75
HST		1,975.97
BALANCE DUE	\$	17,175.72

HST Registration No. R130795669

Payment is due on receipt of account. Amount outstanding in excess of thirty days will be charged interest at 12% per annum until paid in full.

Please visit the Client Resources section on our website at www.fullerllp.com if you wish to pay your account by Visa or MasterCard

Please remit to:

The Fuller Landau Group Inc.
151 Bloor Street West, 12th floor
Toronto, Ontario M5S 1S4
T 416-645-6500
F 416-645-6501

fullerllp.com

Billing Worksheet

Primary Partner - Client Code

Filters Used:

- Time Expense Date: 1/1/1970 to 7/31/2023
- Engagement ID: 1307088:01 to 1307088:01

Primary Partner: **Abrahamson G, Gary (GFA)**

Master Client: 1307088 - Urbancorp Cumberland 2 L.P.	Retainer Balance	WIP	Progress	Net WIP	AR Balance
1307088:01 - Urbancorp Cumberland 2 L.P. - GFA	0.00	15,199.75	0.00	15,199.75	0.00

WIP					Memo	Rate	Hours	Amount
CRI CBA CBA53 Banking	JUT	10/01/2023	nov 2022 bank rec			\$180.00	0.15	27.00
CRI CBA CBA53 Banking	JUT	30/01/2023	dec 2022 bank rec			\$180.00	0.15	27.00
CRI CBA CBA53 Banking	JUT	22/02/2023	Jan 2023 bank rec			\$180.00	0.15	27.00
CRI CBA CBA53 Banking	KPP	20/06/2023	May 2023 Bank reconciliation			\$160.00	0.04	6.40
CRI CBA CBA53 Banking	KPP	21/06/2023	May 2023 Bank reconciliation			\$160.00	0.04	6.40
CRI CBA CBA53 Banking	KPP	25/07/2023	Bank Reconciliation June 2023			\$160.00	0.12	19.20
			CBA Totals:				0.65	113.00
CRI CNS CNS80 General/Consulting	AME	05/06/2023	Preparing summary of Estates for H. Chaitons			\$500.00	1.00	500.00
CRI CNS CNS80 General/Consulting	MLN	05/06/2023	June mortgage deposit			\$265.00	0.40	106.00
CRI CNS CNS80 General/Consulting	AME	06/06/2023	finalizing summary for Harvey and sending to him and Alan			\$500.00	0.40	200.00
CRI CNS CNS80 General/Consulting	MLN	06/06/2023	pay outstanding disbursement			\$265.00	0.40	106.00
CRI CNS CNS80 General/Consulting	MLN	07/06/2023	respond to creditor query re distribution status			\$265.00	0.45	119.25
CRI CNS CNS80 General/Consulting	MLN	12/06/2023	term deposit renewal			\$265.00	0.10	26.50
CRI CNS CNS80 General/Consulting	MLN	19/06/2023	May banking reconciliation			\$265.00	0.40	106.00
CRI CNS CNS80 General/Consulting	MLN	20/06/2023	f/up insurance renewal			\$265.00	0.40	106.00
CRI CNS CNS80 General/Consulting	MLN	22/06/2023	emails to GSNH to confirm sale status re insurance renewal; pay outstanding disbursement			\$265.00	1.10	291.50
CRI CNS CNS80 General/Consulting	AME	27/06/2023	Call with Neil, Drake and Gary regarding interim distribution. call with Robert regarding condo corp/Affinity work			\$500.00	0.50	250.00
CRI CNS CNS80 General/Consulting	AME	29/06/2023	call with Jeremy Sacks regarding s.38 proceeding in Edge estate			\$500.00	0.50	250.00
CRI CNS CNS80 General/Consulting	MLN	29/06/2023	term deposit renewal; various emails			\$265.00	0.40	106.00
CRI CNS CNS80 General/Consulting	AME	30/06/2023	call with Brian from Westmount regarding bond premiums and reduced bond costs			\$500.00	0.40	200.00
CRI CNS CNS80 General/Consulting	MLN	30/06/2023	pay insurance renewal, emails KRG			\$265.00	0.55	145.75
CRI CNS CNS80 General/Consulting	AME	05/07/2023	call with Drake on requests of Fuller, and call with Jeremy Sacks and Drake on plazacorp litigation, reviewing parking spot offer and email with condo corp and legal counsel on same			\$500.00	1.10	550.00
CRI CNS CNS80 General/Consulting	AME	06/07/2023	reviewing APS for parking spot			\$500.00	0.30	150.00
CRI CNS CNS80 General/Consulting	AME	10/07/2023	emails re: sale of parking spot and reviewing ownership schedules to provide to GSNH			\$500.00	0.40	200.00
CRI CNS CNS80 General/Consulting	MLN	10/07/2023	term deposit renewal, partial redemption; HSBC emails			\$265.00	0.55	145.75

Billing Worksheet

Primary Partner - Client Code

Filters Used:

- Time Expense Date: 1/1/1970 to 7/31/2023
- Engagement ID: 1307088:01 to 1307088:01

Primary Partner: Abrahamson G, Gary (GFA)

CRI	CNS	CNS80	General/Consulting	AME	11/07/2023	meeting with Atulya and Minna on distribution, preparing for distribution with Atulya	\$500.00	4.00	2,000.00
CRI	CNS	CNS80	General/Consulting	MLN	11/07/2023	review property taxes & common element fees re: sale of PC076 parking spot; emails GSNH	\$265.00	0.40	106.00
CRI	CNS	CNS80	General/Consulting	AME	12/07/2023	distribution planning, documents to Miller Thompson wrt s. 38 litigation, reviewing internal memos on unit values, reviewing assigned claims, BMO claim and Tarion claim amount	\$500.00	3.00	1,500.00
CRI	CNS	CNS80	General/Consulting	MLN	12/07/2023	review creditor information in preparation for distribution	\$265.00	2.30	609.50
CRI	CNS	CNS80	General/Consulting	MLN	13/07/2023	deposit July mortgage payment	\$265.00	0.40	106.00
CRI	CNS	CNS80	General/Consulting	AME	14/07/2023	reviewing and providing additional information to Jeremy Sacks	\$500.00	0.80	400.00
CRI	CNS	CNS80	General/Consulting	AME	17/07/2023	discussion regrading affidavit request	\$500.00	0.30	150.00
CRI	CNS	CNS80	General/Consulting	MLN	17/07/2023	review/update creditor info for distribution; emails re insurance	\$265.00	1.50	397.50
CRI	CNS	CNS80	General/Consulting	AME	18/07/2023	reviewing materials for affidavit and finalizing affidavit, discussions with Drake on same	\$500.00	1.50	750.00
CRI	CNS	CNS80	General/Consulting	MLN	20/07/2023	June banking reconciliation; various emails; preparation for distribution	\$265.00	1.10	291.50
CRI	CNS	CNS80	General/Consulting	AME	24/07/2023	UHI claim discussion	\$500.00	0.50	250.00
CRI	CNS	CNS80	General/Consulting	MLN	24/07/2023	pay outstanding disbursement	\$265.00	0.40	106.00
CRI	CNS	CNS80	General/Consulting	AME	25/07/2023	attending on calls regarding UHI and draft email to Alan on same	\$500.00	1.00	500.00
CRI	CNS	CNS80	General/Consulting	AME	26/07/2023	preparing for distribution to unsecured creditors	\$500.00	0.70	350.00
CRI	CNS	CNS80	General/Consulting	AME	27/07/2023	reviewing info for affidavit, preparing for distribution to creditors	\$500.00	1.00	500.00
CRI	CNS	CNS80	General/Consulting	MLN	27/07/2023	update creditor contact information for distribution; review distribution AE/AS.GA; emails Gissin	\$265.00	4.50	1,192.50
CRI	CNS	CNS80	General/Consulting	AME	31/07/2023	reviewing distribution schedules	\$500.00	0.40	200.00
CRI	CNS	CNS80	General/Consulting	MLN	31/07/2023	issue distribution wire to UInc. c/o Gissin; prepare for distribution	\$265.00	1.40	371.00
CNS Totals:								34.55	13,338.75
CRI	CPR	CPR80	General	GFA	24/07/2023	Discuss UHI claim with Adam/Robert	\$600.00	0.30	180.00
CRI	CPR	CPR80	General	GFA	25/07/2023	Multiple calls and discussions re: claim filed by Alan	\$600.00	0.80	480.00
CPR Totals:								1.10	660.00

Billing Worksheet

Primary Partner - Client Code

Filters Used:

- Time Expense Date: 1/1/1970 to 7/31/2023
- Engagement ID: 1307088:01 to 1307088:01

Primary Partner: **Abrahamson G, Gary (GFA)**

CRI REC REC80 General	JOS	12/07/2023	search of Urbancorp hard drive for Leslieville - 50 Curzon Street Report as per A.Saskin request; search of Urbancorp employee emails;	\$340.00	1.40	476.00
CRI REC REC80 General	JOS	18/07/2023	Urbancorp remote desktop - log in and verify email between David Mandel and Philip Gales as per Jeremy Sacks request to Adam Erlich; lengthy telephone call with Noah Markus at Compel Technology to reset Monitor's access;	\$340.00	1.80	612.00

REC Totals: **3.20** **1,088.00**

Urbancorp Cumberland 2 L.P. **39.50** **15,199.75**

Employee Summary

Abrahamson G, Gary (GFA)	1.10	660.00
Erlich, Adam (AME)	17.80	8,900.00
Niva, Minna (MLN)	16.75	4,438.75
Pandhre, Kirti (KPP)	0.20	32.00
Samson, Joshua (JOS)	3.20	1,088.00
Truong, Julie (JUT)	0.45	81.00
Total Net Wip	39.50	15,199.75

	WIP	Progress	Net WIP
Primary Partner Abrahamson G, Gary Totals:	\$15,199.75	\$0.00	\$15,199.75
Grand Totals:	\$15,199.75	\$0.00	\$15,199.75

INVOICE



Urbancorp Cumberland 2 L.P.
c/o The Fuller Landau Group Inc., CCAA Monitor
151 Bloor Street West, 12th Floor
Toronto, ON M5S 1S4

Invoice No. 167082
Client No. 1307088:01-GFA

August 31, 2023

FOR PROFESSIONAL SERVICES RENDERED:

With respect to our appointment as Monitor under the Companies' Creditors Arrangement Act of Urbancorp 2 L.P. for the period of August 1, 2023 to August 31, 2023 as set out in the attached time dockets.

OUR STANDARD FEE

A. Erlich - 3.00 hrs. @ \$500.00 /hr.
M. Niva - 19.00 hrs. @ \$265.00 /hr.

Our fee	\$	6,535.00
HST		849.55
BALANCE DUE	\$	7,384.55

HST Registration No. R130795669

Payment is due on receipt of account. Amount outstanding in excess of thirty days will be charged interest at 12% per annum until paid in full.

Please visit the Client Resources section on our website at www.fullerllp.com if you wish to pay your account by Visa or MasterCard

Please remit to:

The Fuller Landau Group Inc.
151 Bloor Street West, 12th floor
Toronto, Ontario M5S 1S4
T 416-645-6500
F 416-645-6501

fullerllp.com

Billing Worksheet

Primary Partner - Client Code

Filters Used:

- Time Expense Date: 1/1/1970 to 8/31/2023
- Engagement ID: 1307088:01 to 1307088:01

Primary Partner: **Abrahamson G, Gary (GFA)**

Master Client: 1307088 - Urbancorp Cumberland 2 L.P.
1307088:01 - Urbancorp Cumberland 2 L.P. - GFA

Retainer Balance
0.00

WIP
6,535.00

Progress
0.00

Net WIP
6,535.00

AR Balance
17,175.72

WIP						Memo	Rate	Hours	Amount
CRI	CNS	CNS80	General/Consulting	MLN	01/08/2023	Finalize creditor information for distribution	\$265.00	2.90	768.50
CRI	CNS	CNS80	General/Consulting	MLN	02/08/2023	prepare distribution payments; deposit August mortgage	\$265.00	3.75	993.75
CRI	CNS	CNS80	General/Consulting	AME	03/08/2023	various emails with creditors regarding distribution, call with Robert on section 38 proceeding	\$500.00	0.60	300.00
CRI	CNS	CNS80	General/Consulting	MLN	03/08/2023	finalize distribution; review with AE; term deposit renewal	\$265.00	1.45	384.25
CRI	CNS	CNS80	General/Consulting	AME	09/08/2023	correspondence regarding assigned plazacorp claims	\$500.00	0.30	150.00
CRI	CNS	CNS80	General/Consulting	AME	14/08/2023	emails and meeting with Minna regarding the distribution, call regarding s.38 proceeding and upcoming hearing	\$500.00	1.50	750.00
CRI	CNS	CNS80	General/Consulting	MLN	14/08/2023	issue outstanding distributions; wires to KSV; respond to creditor queries	\$265.00	2.40	636.00
CRI	CNS	CNS80	General/Consulting	MLN	15/08/2023	respond to creditor queries re distributions; call to Right at Home Realty re claims filed, payee	\$265.00	1.25	331.25
CRI	CNS	CNS80	General/Consulting	AME	16/08/2023	call with Westmount regarding bond premium payments and email to Tarion regarding their August invoice	\$500.00	0.60	300.00
CRI	CNS	CNS80	General/Consulting	MLN	16/08/2023	email re Right at Home claims; call with CRA re distribution; confirm contact info for held distributions; review contact info for 5 RTS distribution payments	\$265.00	2.20	583.00
CRI	CNS	CNS80	General/Consulting	MLN	17/08/2023	emails on RTS distributions, resend as possible; respond to creditor queries re distributions	\$265.00	1.90	503.50
CRI	CNS	CNS80	General/Consulting	MLN	21/08/2023	confirm Right at Home payee information for distribution; email re creditor query on distribution; July banking reconciliation	\$265.00	1.20	318.00
CRI	CNS	CNS80	General/Consulting	MLN	22/08/2023	creditor emails re distributions	\$265.00	0.70	185.50
						CNS Totals:		20.75	6,203.75
CRI	REC	REC80	General	MLN	28/08/2023	pay outstanding disbursements; respond to creditor emails re distribution payments	\$265.00	1.25	331.25
						REC Totals:		1.25	331.25
						Urbancorp Cumberland 2 L.P.		22.00	6,535.00

Employee Summary

Erlich, Adam (AME)	3.00	1,500.00
Niva, Minna (MLN)	19.00	5,035.00
Total Net Wip	22.00	6,535.00

Billing Worksheet

06 Sep, 2023

Primary Partner - Client Code

Filters Used:
- Time Expense Date: 1/1/1970 to 8/31/2023
- Engagement ID: 1307088:01 to 1307088:01

Primary Partner: Abrahamson G, Gary (GFA)

	WIP	Progress	Net WIP
Primary Partner Abrahamson G, Gary Totals:	\$6,535.00	\$0.00	\$6,535.00

	WIP	Progress	Net WIP
Grand Totals:	\$6,535.00	\$0.00	\$6,535.00

INVOICE



Westside Gallery Lofts Inc.
c/o The Fuller Landau Group Inc., CCAA Monitor
151 Bloor Street West, 12th Floor
Toronto, ON M5S 1S4

Invoice No. 164336
Client No. 1308103:01-GFA

April 30, 2023

FOR PROFESSIONAL SERVICES RENDERED:

With respect to our appointment as Monitor under the Companies' Creditors Arrangement Act of Westside Gallery Lofts Inc. for the period of February 1, 2023 to January 31, 2023 as set out in the attached time dockets.

OUR STANDARD FEE

A. Erlich - 0.70 hrs. @ \$500.00 /hr.
M. Niva - 3.45 hrs. @ \$265.00 /hr.
J. Truong - 0.15 hrs. @ \$180.00 /hr.

Our fee	\$	1,291.25
HST		167.86
BALANCE DUE	\$	1,459.11

HST Registration No. R130795669

Payment is due on receipt of account. Amount outstanding in excess of thirty days will be charged interest at 12% per annum until paid in full.

Please visit the Client Resources section on our website at www.fullerllp.com if you wish to pay your account by Visa or MasterCard

Please remit to:

The Fuller Landau Group Inc.
151 Bloor Street West, 12th floor
Toronto, Ontario M5S 1S4
T 416-645-6500
F 416-645-6501

fullerllp.com

Billing Worksheet

Primary Partner - Client Code

Filters Used:
- Time Expense Date: 1/1/1970 to 4/30/2023
- Engagement ID: 1308103:01 to 1308103:01

Primary Partner: Abrahamson G, Gary (GFA)

Master Client: 1308103 - Westside Gallery Lofts Inc.	Retainer Balance	WIP	Progress	Net WIP	AR Balance
1308103:01 - Westside Gallery Lofts Inc. - GFA	0.00	1,291.25	0.00	1,291.25	0.00

WIP						Memo	Rate	Hours	Amount
CRI	CBA	CBA53	Banking	JUT	22/02/2023	Jan 2023 bank rec	\$180.00	0.15	27.00
						CBA Totals:		0.15	27.00
CRI	CNS	CNS80	General/Consulting	MLN	10/02/2023	pay outstanding disbursements	\$265.00	0.40	106.00
CRI	CNS	CNS80	General/Consulting	MLN	06/03/2023	pay outstanding disbursement; review 2022 T5	\$265.00	0.60	159.00
CRI	CNS	CNS80	General/Consulting	MLN	05/04/2023	pay outstanding disbursement	\$265.00	0.40	106.00
CRI	CNS	CNS80	General/Consulting	MLN	10/04/2023	review RT0001	\$265.00	0.60	159.00
CRI	CNS	CNS80	General/Consulting	MLN	13/04/2023	file RT0001 to Jan31-23; call to CRA to confirm refund address on file	\$265.00	0.75	198.75
CRI	CNS	CNS80	General/Consulting	AME	19/04/2023	emails regarding last remaining parking spot to sell	\$500.00	0.40	200.00
CRI	CNS	CNS80	General/Consulting	MLN	24/04/2023	emails TSCC 2355	\$265.00	0.30	79.50
CRI	CNS	CNS80	General/Consulting	AME	27/04/2023	call with purchaser of parking unit and email to GSNH regarding aps	\$500.00	0.30	150.00
						CNS Totals:		3.75	1,158.25
CRI	CPR	CPR80	General	MLN	21/02/2023	update actuals for court report	\$265.00	0.40	106.00
						CPR Totals:		0.40	106.00
						Westside Gallery Lofts Inc.		4.30	1,291.25
Employee Summary									
						Erlich, Adam (AME)		0.70	350.00
						Niva, Minna (MLN)		3.45	914.25
						Truong, Julie (JUT)		0.15	27.00
						Total Net Wip		4.30	1,291.25

		WIP	Progress	Net WIP
Primary Partner Abrahamson G, Gary Totals:		\$1,291.25	\$0.00	\$1,291.25
Grand Totals:		\$1,291.25	\$0.00	\$1,291.25

INVOICE



Westside Gallery Lofts Inc.
c/o The Fuller Landau Group Inc., CCAA Monitor
151 Bloor Street West, 12th Floor
Toronto, ON M5S 1S4

Invoice No. 165079
Client No. 1308103:01-GFA

May 31, 2023

FOR PROFESSIONAL SERVICES RENDERED:

With respect to our appointment as Monitor under the Companies' Creditors Arrangement Act of Westside Gallery Lofts Inc. for the period of May 1, 2023 to May 31, 2023 as set out in the attached time dockets.

OUR STANDARD FEE

A. Erlich - 1.90 hrs. @ \$500.00 /hr.
M. Niva - 1.35 hrs. @ \$265.00 /hr.

Our fee	\$	1,307.75
HST		170.01
BALANCE DUE	\$	<u>1,477.76</u>

HST Registration No. R130795669

Payment is due on receipt of account. Amount outstanding in excess of thirty days will be charged interest at 12% per annum until paid in full.

Please visit the Client Resources section on our website at www.fullerllp.com if you wish to pay your account by Visa or MasterCard

Please remit to:

The Fuller Landau Group Inc.
151 Bloor Street West, 12th floor
Toronto, Ontario M5S 1S4
T 416-645-6500
F 416-645-6501

fullerllp.com

Billing Worksheet

Primary Partner - Client Code

Filters Used:
- Time Expense Date: 1/1/1970 to 5/31/2023
- Engagement ID: 1308103:01 to 1308103:01

Primary Partner: Abrahamson G, Gary (GFA)

Master Client: 1308103 - Westside Gallery Lofts Inc.	Retainer Balance	WIP	Progress	Net WIP	AR Balance
1308103:01 - Westside Gallery Lofts Inc. - GFA	0.00	1,307.75	0.00	1,307.75	0.00

WIP						Memo	Rate	Hours	Amount
CRI	CNS	CNS80	General/Consulting	AME	03/05/2023	emails with counsel and realtor regarding parking spot offer	\$500.00	0.50	250.00
CRI	CNS	CNS80	General/Consulting	MLN	04/05/2023	pay outstanding disbursement	\$265.00	0.40	106.00
CRI	CNS	CNS80	General/Consulting	AME	10/05/2023	emails with GSNH regarding parking spot sales	\$500.00	0.40	200.00
CRI	CNS	CNS80	General/Consulting	AME	12/05/2023	reviewing APS for parking unit and emails with GSNH on same	\$500.00	0.50	250.00
CRI	CNS	CNS80	General/Consulting	AME	17/05/2023	drafting email and sending APS to purchasers counsel	\$500.00	0.50	250.00
CRI	CNS	CNS80	General/Consulting	MLN	23/05/2023	update actuals and cashflow for court report	\$265.00	0.55	145.75
CRI	CNS	CNS80	General/Consulting	MLN	26/05/2023	pay outstanding disbursement	\$265.00	0.40	106.00
CNS Totals:								3.25	1,307.75
Westside Gallery Lofts Inc.								3.25	1,307.75
Employee Summary						Erlich, Adam (AME)		1.90	950.00
						Niva, Minna (MLN)		1.35	357.75
Total Net Wip								3.25	1,307.75

Primary Partner Abrahamson G, Gary Totals:						WIP	Progress	Net WIP
						\$1,307.75	\$0.00	\$1,307.75
Grand Totals:						WIP	Progress	Net WIP
						\$1,307.75	\$0.00	\$1,307.75

INVOICE



Westside Gallery Lofts Inc.
c/o The Fuller Landau Group Inc., CCAA Monitor
151 Bloor Street West, 12th Floor
Toronto, ON M5S 1S4

Invoice No. 166630
Client No. 1308103:01-GFA

July 31, 2023

FOR PROFESSIONAL SERVICES RENDERED:

With respect to our appointment as Monitor under the Companies' Creditors Arrangement Act of Westside Gallery Lofts Inc. for the period of June 5, 2023 to July 25, 2023 as set out in the attached time dockets.

OUR STANDARD FEE

A. Erlich - 0.50 hrs. @ \$500.00 /hr.
M. Niva - 2.10 hrs. @ \$265.00 /hr.
J. Samson - 0.30 hrs. @ \$340.00 /hr.
K. Pandhre - 0.26 hrs. @ \$160.00 /hr.

Our fee	\$	950.10
HST		123.51
BALANCE DUE	\$	1,073.61

HST Registration No. R130795669

Payment is due on receipt of account. Amount outstanding in excess of thirty days will be charged interest at 12% per annum until paid in full.

Please visit the Client Resources section on our website at www.fullerllp.com if you wish to pay your account by Visa or MasterCard

Please remit to:

The Fuller Landau Group Inc.
151 Bloor Street West, 12th floor
Toronto, Ontario M5S 1S4
T 416-645-6500
F 416-645-6501

fullerllp.com

Billing Worksheet

Primary Partner - Client Code

Filters Used:

- Time Expense Date: 1/1/1970 to 7/31/2023
- Engagement ID: 1308103:01 to 1308103:01

Primary Partner: **Abrahamson G, Gary (GFA)**

Master Client: 1308103 - Westside Gallery Lofts Inc.
1308103:01 - Westside Gallery Lofts Inc. - GFA

Retainer Balance
0.00

WIP
950.10

Progress
0.00

Net WIP
950.10

AR Balance
0.00

WIP						Memo	Rate	Hours	Amount
CRI	CBA	CBA53	Banking	KPP	20/06/2023	May 2023 Bank reconciliation	\$160.00	0.07	11.20
CRI	CBA	CBA53	Banking	KPP	21/06/2023	May 2023 Bank reconciliation	\$160.00	0.07	11.20
CRI	CBA	CBA53	Banking	KPP	25/07/2023	Bank Reconciliation June 2023	\$160.00	0.12	19.20
						CBA Totals:		0.26	41.60
CRI	CNS	CNS80	General/Consulting	MLN	05/06/2023	review distributions with AE; pay June common element fee	\$265.00	0.70	185.50
CRI	CNS	CNS80	General/Consulting	MLN	10/07/2023	pay outstanding disbursement	\$265.00	0.40	106.00
CRI	CNS	CNS80	General/Consulting	MLN	11/07/2023	review property taxes & common element fees re: sale of PB010 parking spot; emails GSNH	\$265.00	0.30	79.50
CRI	CNS	CNS80	General/Consulting	MLN	24/07/2023	pay outstanding disbursement	\$265.00	0.40	106.00
CRI	CNS	CNS80	General/Consulting	MLN	25/07/2023	email PB-010 sale	\$265.00	0.30	79.50
						CNS Totals:		2.10	556.50
CRI	CPR	CPR80	General	AME	05/07/2023	emails regarding condo fees and status of parking spot vesting order and sale	\$500.00	0.30	150.00
CRI	CPR	CPR80	General	AME	10/07/2023	call with purchaser of parking spot and emails with GSNH on closing	\$500.00	0.20	100.00
						CPR Totals:		0.50	250.00
CRI	REC	REC80	General	JOS	22/06/2023	PB010 vesting order details with Robert Drake and Minna;	\$340.00	0.30	102.00
						REC Totals:		0.30	102.00
						Westside Gallery Lofts Inc.		3.16	950.10
Employee Summary						Erlich, Adam (AME)		0.50	250.00
						Niva, Minna (MLN)		2.10	556.50
						Pandhre, Kirti (KPP)		0.26	41.60
						Samson, Joshua (JOS)		0.30	102.00
						Total Net Wip		3.16	950.10

	WIP	Progress	Net WIP
Primary Partner Abrahamson G, Gary Totals:	\$950.10	\$0.00	\$950.10

	WIP	Progress	Net WIP
Grand Totals:	\$950.10	\$0.00	\$950.10

TAB F

**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")

**AFFIDAVIT OF MARIO J. FORTE
(Sworn September 21, 2023)**

I, Mario J. Forte, of the City of Toronto, hereby MAKE OATH AND SAY:

1. I am a barrister and solicitor qualified to practice in the Province of Ontario and am counsel to the law firm of Goldman Sloan Nash & Haber LLP ("GSNH") and therefore have knowledge of the matters in this affidavit. Where this affidavit is based on information and belief, I have stated the source of that information and believe it to be true.
2. GSNH are lawyers of record for The Fuller Landau Group Inc. in its capacity as the Monitor (the "Monitor") of Bosvest Inc., Edge Residential Inc., and Edge on Triangle Park Inc. Urbancorp

Cumberland 2 GP Inc., and Urbancorp Cumberland 2 L.P. (collectively, the “**Cumberland 2 Group**”) in these proceedings.

3. Attached as **Exhibit “A”** to this affidavit is a copy of an account of GSNH for the Monitor for fees and disbursements incurred by GSNH with respect to Cumberland 2 L.P. in the course of this proceeding for the period from May 3, 2023 to August 28, 2023. The total fees charged by GSNH during this Period were \$22,695.00 plus total disbursements of \$873.50, plus total Harmonized Sales Tax (HST) in the amount of \$2,975.77 for a total of \$26,544.27.

4. Attached as **Exhibit “B”** to this affidavit is a copy of an account of GSNH for the Monitor for fees and disbursements incurred by GSNH with respect to Westside Gallery Lofts in the course of this proceeding for the period ending May 31, 2023. The total fees charged by GSNH during the Period were \$700.00 plus Harmonized Sales Tax (HST) in the amount of \$91.00 for a total of \$791.00

5. Attached as **Exhibit “C”** to this affidavit is a copy of an account of GSNH for the Monitor for fees and disbursements incurred by GSNH with respect to Edge on Triangle Park Inc. – Sales Files in the course of this proceeding for the period ending July 31, 2023. The total flat fees charged by GSNH during the Period was \$700.00, plus total disbursements of \$3.50, plus total Harmonized Sales Tax (HST) in the amount of \$91.46 for a total of \$794.96.

6. Attached as **Exhibit “D”** to this Affidavit is a schedule summarizing the total billable hours charged and the total fees charged for the invoices in Exhibit “A”, “B”, and “C”.

7. The average hourly rate charged for the invoice set out in Exhibits "A", "B", and "C" is \$434.93. That is comprised of hours docketed by the following timekeepers at GSNH with the corresponding hourly rates:

	PROFESSIONAL	HOURS	HOURLY RATE	AMOUNT	INVOICE
Cumberland 2 L.P.	Robert Drake	53.40	425.00	22,695.00	196166
Edge on Triangle Park Inc. – Sales	Rodney Ikeda	1.00	700.00	700.00	196164
Westside Gallery Lofts	Rodney Ikeda	1.00	700.00	700.00	196165
	TOTAL	55.40		24,095.00	

8. To the best of my knowledge the rates charged by GSNH throughout the course of this proceeding are comparable to the rates charged by other law firms in the Toronto market for the provision of similar services.

9. The hourly billing rates outlined above are comparable to the hourly rates charged by GSNH for services rendered in relation to similar proceedings.

10. I make this affidavit in support of a motion by the Monitor for, among other things, approval of the fees and disbursements of GSNH as its counsel for the fees and disbursements of GSNH as its counsel for the period from May 3, 2023 to August 28, 2023.

SWORN before me at the City of Toronto,
in the Province of Ontario
this 21st day of September, 2023


A Commissioner for taking oaths, etc.

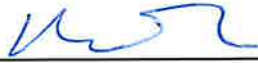
Robert J. Drake

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)
)
)



MARIO J. FORTE

*This is **Exhibit "A"** referred to
in the Affidavit of Mario Forte
sworn before me this 21st day of September, 2023*

A handwritten signature in blue ink, appearing to be 'MS', is written above a horizontal line.

A Commissioner for taking oaths, etc.



Suite 1600
480 University Avenue
Toronto, Ontario
M5G1V2

Telephone: (416) 597-9922
Facsimile: (416) 597-3370

The Fuller Landau Group Inc.
151 Bloor Street West
12th Floor
Toronto, ON M5S 1S4
Canada

Billing Lawyer Mario Forte
Invoice No. 196166
HST # 12233 6290 RT0001
Invoice Date September 19, 2023

Attention: Gary Abrahamson

Client ID: 009916 Matter ID: 0005

RE: Cumberland 2 L.P

FOR PROFESSIONAL SERVICES RENDERED for the period May 3, 2023 to August 28, 2023

Date	Professional	Narrative	Hours	Rate	Amount
05/03/23	RJD	Correspondence with the court re motion dates for stay extension motion;	0.20	425.00	85.00
05/23/23	RJD	Drafting fee affidavit; phone call with the Monitor re upcoming stay extension motion; correspondence with counsel for the Israeli Functionary re CCAA issues;	1.20	425.00	510.00
05/24/23	RJD	Drafting, reviewing, and revising motion materials for upcoming CCAA motion for stay extension; email correspondence with the Monitor re same; long phone call with counsel for stakeholders re update on CCAA proceedings;	3.90	425.00	1,657.50
05/25/23	RJD	Correspondence and phone calls with the Monitor re CCAA issues; finalizing motion record for upcoming CCAA motion; serving same;	3.60	425.00	1,530.00
05/28/23	RJD	Preparation for upcoming stay extension motion;	1.00	425.00	425.00
05/29/23	RJD	Attendance at stay extension motion; correspondence with stakeholders re CCAA issues; meeting with the Monitor and counsel for the Israeli Functionary;	1.40	425.00	595.00



ACCOUNTS ARE DUE WHEN RENDERED

Pursuant to the Solicitor's Act interest at a rate of 3.00% per annum will be charged on amounts due, calculated commencing one month after the date of delivery of this account. Any disbursements recorded after preparation of this account will be billed at a later date.

Date	Professional	Narrative	Hours	Rate	Amount
05/30/23	RJD	Receipt and review of email from court enclosing issued order; drafting email to service list re same; phone call with counsel for Affinity Aluminum re balcony issues; receipt and review of email from counsel re same; email correspondence with the Monitor re same;	1.90	425.00	807.50
05/31/23	RJD	Email correspondence with stakeholders re condominium corporation; phone call with the Monitor re same; conference call with counsel to condominium corporation and balcony contractor re mobilization issues;	3.10	425.00	1,317.50
06/01/23	RJD	Phone call and email from counsel to balcony contractor re balcony issues;	0.30	425.00	127.50
06/05/23	RJD	Phone call with the Monitor re CCAA issues;	0.30	425.00	127.50
06/06/23	RJD	Correspondence with the Monitor re CCAA issues; receipt and review of correspondence from counsel to the condominium corporation and balcony contractor;	0.40	425.00	170.00
06/07/23	RJD	Phone call with the Monitor re CCAA issues;	0.50	425.00	212.50
06/08/23	RJD	Correspondence with the Monitor re CCAA issues;	0.40	425.00	170.00
06/09/23	RJD	Receipt and review of correspondence from counsel to condominium corporation and balcony contractor; email correspondence with the Monitor re same;	0.30	425.00	127.50
06/12/23	RJD	Phone call with counsel for balcony contractor re CCAA issues; correspondence with the Monitor re same;	1.20	425.00	510.00
06/15/23	RJD	Email correspondence with counsel for stakeholder re CCAA issues; receipt and review of email from counsel for balcony contractor;	0.50	425.00	212.50
06/19/23	RJD	Email correspondence with counsel for stakeholder re CCAA issues; receipt and review of correspondence from counsel to condominium corporation;	0.30	425.00	127.50
06/22/23	RJD	Phone call with the Monitor re CCAA issues;	0.30	425.00	127.50
06/23/23	RJD	Drafting, reviewing, and revising vesting order for parking spot; correspondence with the Monitor re same;	1.00	425.00	425.00
06/28/23	RJD	Receipt and review of email from the court enclosing signed vesting order; email correspondence with the Monitor re same;	0.30	425.00	127.50
06/29/23	RJD	Correspondence with the Monitor and with R. Ikeda re closing parking lot transaction; phone call with counsel to the Israeli Functionary re CCAA issues;	1.30	425.00	552.50

Date	Professional	Narrative	Hours	Rate	Amount
		phone call with the Monitor re same; conference call with the Monitor and counsel to creditor re CCAA issues;			
06/30/23	RJD	Correspondence with the Monitor re CCAA issues; conference call with the Monitor and Aviva re bonding issues;	1.10	425.00	467.50
07/04/23	RJD	Receipt and review of email from stakeholder; drafting reply re same; phone call with the Monitor re CCAA issues; researching case law re CCAA issues;	1.80	425.00	765.00
07/05/23	RJD	Email correspondence with the Monitor re CCAA issues; conference call with the Monitor and counsel for creditor re s. 38 actions;	1.60	425.00	680.00
07/10/23	RJD	Phone calls and correspondence with the Monitor re CCAA issues;	0.80	425.00	340.00
07/11/23	RJD	Correspondence and phone calls with the Monitor re distribution issues;	0.50	425.00	212.50
07/12/23	RJD	Correspondence with the Monitor and counsel for the City of Toronto re CCAA issues; further correspondence with the Monitor re same;	1.20	425.00	510.00
07/14/23	RJD	Phone calls and correspondence with the Monitor re CCAA issues; correspondence with counsel for the City of Toronto re CCAA issues; correspondence with counsel to creditors re CCAA issues;	1.30	425.00	552.50
07/17/23	RJD	Correspondence with the Monitor re CCAA issues; phone call with counsel to creditor re assignment of litigation claims issues; phone calls and correspondence with the Monitor re same;	2.40	425.00	1,020.00
07/23/23	RJD	Receipt and review of late-filed claim from UCI Holdco; email correspondence with the Monitor re same;	0.40	425.00	170.00
07/24/23	RJD	Conference call with the Monitor to discuss Urbancorp Holdco claim; phone call to counsel for Israeli Functionary - left message; phone call with counsel for the Israeli Functionary;	1.00	425.00	425.00
07/25/23	RJD	Phone calls and correspondence with the Monitor re claims issues; phone call with counsel to Israeli Functionary re claims issues;	1.80	425.00	765.00
07/26/23	RJD	Phone calls and correspondence with the Monitor re claims issues;	1.00	425.00	425.00
07/27/23	RJD	Phone calls and correspondence with the Monitor re claims issues;	1.20	425.00	510.00
07/31/23	RJD	Receipt and review of correspondence from counsel to Plazacorp re affidavit evidence; correspondence with the Monitor re same; correspondence with	3.10	425.00	1,317.50

Date	Professional	Narrative	Hours	Rate	Amount
		counsel to Plazacorp; conference calls with the Monitor and counsel to Plazacorp; phone call to counsel for Downing Street;			
08/01/23	RJD	Correspondence with the Monitor re CCAA issues; email correspondence with counsel to the City of Toronto re property tax issues;	0.50	425.00	212.50
08/02/23	RJD	Email and phone correspondence with the Monitor re CCAA issues; email correspondence with counsel to the City of Toronto re property tax issues;	1.60	425.00	680.00
08/09/23	RJD	Email correspondence with the Monitor and Aviva re CCAA issues;	0.30	425.00	127.50
08/10/23	RJD	Email correspondence with counsel to creditor re CCAA issues; correspondence with the Monitor re same;	0.40	425.00	170.00
08/14/23	RJD	Phone calls with the Monitor re CCAA issues; conference call with the Monitor and counsel to a creditor re assignment of claims issues;	1.30	425.00	552.50
08/16/23	RJD	Conference call with Aviva and the Monitor re bond issues; correspondence with the Monitor re CCAA issues; correspondence with counsel to creditors re distribution issues;	0.80	425.00	340.00
08/17/23	RJD	Attendance at motion re claim of transfer of undervalue against Plazacorp brought by Israeli Functionary and Downing Street;	5.60	425.00	2,380.00
08/25/23	RJD	Email correspondence with Aviva re bond issues;	0.10	425.00	42.50
08/28/23	RJD	Email correspondence with the Monitor re distribution issues;	0.20	425.00	85.00
Sub-Total Fees:					22,695.00
HST on Fees:					2,950.35

SUMMARY OF PROFESSIONAL SERVICES

PROFESSIONAL	HOURS	HOURLY RATE	AMOUNT
Robert Drake	53.40	425.00	22,695.00
	<u>53.40</u>		<u>22,695.00</u>

DISBURSEMENTS

04/09/2023	Laser Copies	195.50
	MAG-CIVIL - File Motion Record (CM#009916.0002)	339.00
	*	

DISBURSEMENTS

05/25/2023	MAG-CIVIL - Filing a Motion Record (CM#009916.0002) *	339.00
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Sub-Total Disbursements:	873.50
Disbursements marked with * indicate exempt	

HST on Disbursements:	25.42
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TOTAL LEGAL FEES AND DISBURSEMENTS (includes \$2,975.77 HST):	\$ 26,544.27
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THIS IS OUR ACCOUNT HEREIN

GOLDMAN SLOAN NASH & HABER LLP

Per: Mario Eorte

E. & O. E.

*This is **Exhibit "B"** referred to
in the Affidavit of Mario Forte
sworn before me this 21st day of September, 2023*

A handwritten signature in blue ink, appearing to be 'M. Forte', is written above the title of the Commissioner.

A Commissioner for taking oaths, etc.



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The Fuller Landau Group Inc.
151 Bloor Street West
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Toronto, ON M5S 1S4
Canada

Billing Lawyer Mario Forte
Invoice No. 196165
HST # 12233 6290 RT0001
Invoice Date September 19, 2023

Attention: Gary Abrahamson

Client ID: 009916 Matter ID: 0010

RE: Westside Gallery Lofts

FOR PROFESSIONAL SERVICES RENDERED for the period May 1, 2023 to May 10, 2023

Date	Professional	Narrative	Hours	Rate	Amount
05/10/23	RAI	Reviewing file; drafting APS Unit PB-010; various email with A Erlich; email to and from agent and purchaser	1.00	700.00	700.00
Sub-Total Fees:					700.00
HST on Fees:					91.00

SUMMARY OF PROFESSIONAL SERVICES

PROFESSIONAL	HOURS	HOURLY RATE	AMOUNT
Rodney Ikeda	1.00	700.00	700.00
	1.00		700.00

TOTAL LEGAL FEES AND DISBURSEMENTS (includes \$91.00 HST): \$ **791.00**



ACCOUNTS ARE DUE WHEN RENDERED

Pursuant to the Solicitor's Act interest at a rate of 3.00% per annum will be charged on amounts due, calculated commencing one month after the date of delivery of this account. Any disbursements recorded after preparation of this account will be billed at a later date.

THIS IS OUR ACCOUNT HEREIN

GOLDMAN SLOAN NASH & HABER LLP



Per: Mario Forte

E. & O. E.

*This is **Exhibit "C"** referred to
in the Affidavit of Mario Forte
sworn before me this 21st day of September, 2023*

A handwritten signature in blue ink, appearing to be 'MST' or similar, written in a cursive style.

A Commissioner for taking oaths, etc.



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Facsimile: (416) 597-3370

The Fuller Landau Group Inc.
151 Bloor Street West
12th Floor
Toronto, ON M5S 1S4
Canada

Billing Lawyer Rodney Ikeda
Invoice No. 196164
HST # 12233 6290 RT0001
Invoice Date September 19, 2023

Attention: Gary Abrahamson

Client ID: 009916 Matter ID: 0007

RE: Edge on Triangle Park Inc. - Sales Files

FOR PROFESSIONAL SERVICES RENDERED

Date	Narrative
07/14/23	Reviewing title search; drafting APS for PC-076; email to A Erlich and to Condo Corp

Sub-Total Fees: 700.00

HST on Fees: 91.00

DISBURSEMENTS

Laser Copies	3.50
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Sub-Total Disbursements: 3.50
Disbursements marked with * indicate exempt

HST on Disbursements: 0.46

TOTAL LEGAL FEES AND DISBURSEMENTS (includes \$91.46 HST): \$ **794.96**



ACCOUNTS ARE DUE WHEN RENDERED

Pursuant to the Solicitor's Act interest at a rate of 3.00% per annum will be charged on amounts due, calculated commencing one month after the date of delivery of this account. Any disbursements recorded after preparation of this account will be billed at a later date.

THIS IS OUR ACCOUNT HEREIN

GOLDMAN SLOAN NASH & HABER LLP



Per: Rodney Ikeda

E. & O. E.

*This is **Exhibit "D"** referred to
in the Affidavit of Mario Forte
sworn before me this 21st day of September, 2023*



A Commissioner for taking oaths, etc.

SUMMARY OF PROFESSIONAL SERVICES

	PROFESSIONAL	HOURS	HOURLY RATE	AMOUNT	INVOICE
Cumberland 2 L.P.	Robert Drake	53.40	425.00	22,695.00	196166
Edge on Triangle Park Inc. – Sales	Rodney Ikeda	1.00	700.00	700.00	196164
Westside Gallery Lofts	Rodney Ikeda	1.00	700.00	700.00	196165
	TOTAL	55.40		24,095.00	

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.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

FEEES AFFIDAVIT MARIO J. FORTE
(Sworn September 21st, 2023)

GOLDMAN SLOAN NASH & HABER LLP
Barristers & Solicitors
480 University Avenue, Suite 1600
Toronto, Ontario
M5G 1V2

Mario Forte (LSO No. 27293F)
Robert J. Drake (LSO No. 57083G)
Tel: (416) 597-9922
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Lawyers for the Fuller Landau Group, in its capacity
as the Monitor of Bosvest Inc., Edge Residential Inc.,
Edge on Triangle Park Inc., Urbancorp Cumberland 2
GP Inc. and Urbancorp Cumberland 2 LP

TAB 3

SERVICE LIST

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<p>CASSELS BROCK & BLACKWELL LLP 40 King St. West, Suite 2100 Toronto, ON M5H 3C2 Attention: Mark St. Cyr</p> <p>Mark St. Cry Tel: 416-869-5462 Email: msteyr@casselsbrock.com</p> <p><i>Lawyers for Case Realty</i></p>	<p>FOGLER, RUBINOFF LLP 77 King St. W., Suite 3000, PO Box 95 Toronto, ON M5K 1G8</p> <p>Jared B. Schwartz Tel: 416-864-7623 Email: jschwartz@foglers.com</p> <p>Kate Parker Tel: 416-864-9700 x 151 Email: kparker@foglers.com</p> <p><i>Lawyers for Terraplan Landscape Architects Ltd.</i></p>

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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* (the "CCAA")

**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 Approval of Fees and Activities,
and Stay Extension)**

GOLDMAN SLOAN NASH & HABER LLP

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Mario Forte [LSUC No. 27293F]

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Robert J. Drake [LSUC No. 57083G]

Tel: 416-597-5014

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.