

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
IN BANKRUPTCY AND INSOLVENCY**

MASTER **MASTER D. E. SHORT** )  
)

TUESDAY THE 30TH  
DAY OF OCTOBER, 2012

**IN THE MATTER OF THE BANKRUPTCY OF  
TRIUMPH RESEARCH CAPITAL INC.  
A CORPORATION INCORPORATED PURSUANT TO THE LAWS OF THE  
PROVINCE OF ONTARIO AND CARRYING ON BUSINESS  
IN THE TOWN OF COBOURG, IN THE PROVINCE OF ONTARIO**



**BANKRUPTCY ORDER**

**UPON** the application of ARGYLE FUNDS SPC INC. of Grand Cayman, Cayman Islands, and PERMANENT VALUE ASSET MANAGEMENT LIMITED of Christ Church, Barbados, creditors, issued on the 13th day of September, 2012;

**AND UPON** hearing submissions of counsel for the said applicant creditors;

**AND IT APPEARING** to the court that the following act of bankruptcy has been committed, namely:

- (a) that Triumph Research Capital Inc. has ceased to meet its liabilities generally as they become due.

1. **THIS COURT ORDERS** that Triumph Research Capital Inc. of the Town of Coburg in the Province of Ontario is hereby adjudged bankrupt and that a bankruptcy order be, and is hereby, made against Triumph Research Capital Inc.;

2. **THIS COURT ORDERS** that Albert Gelman Inc., of the City of Toronto, in the Province of Ontario, be, and is hereby, appointed trustee of the estate of the said bankrupt;
3. **THIS COURT ORDERS** that the said trustee give security pursuant to section 16(1) of the *Bankruptcy And Insolvency Act* in an amount satisfactory to the Official Receiver; and
4. **THIS COURT ORDERS** that the costs of the applicants incidental to this application and this order be paid to the applicants out of the assets of the Estate upon taxation thereof.



**MASTER D. E. SHORT**

**IN THE MATTER OF THE BANKRUPTCY OF TRIUMPH RESEARCH CAPITAL INC.  
A CORPORATION INCORPORATED PURSUANT TO THE LAWS OF THE PROVINCE OF ONTARIO  
AND CARRYING ON BUSINESS IN THE TOWN OF COBOURG, IN THE PROVINCE OF ONTARIO**

Court File No. 31-OR-207919-T

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**IN BANKRUPTCY AND INSOLVENCY**  
  
PROCEEDING COMMENCED AT TORONTO

**BANKRUPTCY ORDER**

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