



SUPERIOR COURT OF JUSTICE

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: BK-22-02822607-0031

DATE: 28-APR-2023

NO. ON LIST: 4

TITLE OF PROCEEDING: IN THE MATTER OF THE BANKRUPTCY OF KIK-ILL JOHN
BEFORE: JUSTICE CONWAY

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Philip Cho	Kuk-Ill John Kim	pcho@weirfoulds.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
J. Stevens	Creditor, Willms & Shier Environmental Lawyers	jstevens@willmsshier.com
Tom McElroy; Bryan Gelman	Proposal Trustee	tmcelroy@albertgelman.com; bgelman@albertgelman.com
Raffaele Sparano	Contingent Creditors, Bosung Investments Inc., Byoung Han and Jae Yol Han	rsparano@fijlaw.com
Brendan Wong	Lee-Mar Developments	bwong@blg.com

ENDORSEMENT OF JUSTICE CONWAY:

- [1] All defined terms used in this Endorsement shall, unless otherwise defined, have the meanings ascribed to them in the Factum of the Debtors dated April 24, 2023.
- [2] The Debtors bring this motion for approval of the Transaction and a vesting order, an increase in the Administration Charge, approval of the Proposal Trustee's Fifth Report, and approval of fees and disbursements of the counsel to the Proposal Trustee and the Debtors. The Debtors originally sought a sealing order but are not pursuant it given that the purchase price for the Transaction has now been disclosed.
- [3] The motion is unopposed. The Proposal Trustee recommends the Transaction.
- [4] I am satisfied that the Transaction should be approved and the vesting order granted. The *Soundair* principles are met. The Property has been listed and exposed to the market and creditors were consulted throughout the process. This was the only offer. In light of the environmental issues associated with the Property, this is in the best interest of stakeholders to bring about finality and certainty to the Property and the claims of creditors. The vesting order has been negotiated, particularly the environmental terms. There is a carveout in paragraph 2 for non-monetary obligations of the Debtors and for claims against the Purchaser for environmental contamination post-closing. Counsel for the neighbouring properties confirmed that while they are disappointed with the result, they are not opposing the Transaction or the order.
- [5] The remaining relief is satisfactory to me. The increase in the Administration Charge has also been negotiated with stakeholders. The activities of the Proposal Trustee and its Fifth Report as approved, as are the fees.
- [6] I have signed two orders today. Orders to go as signed by me and attached to this Endorsement. These orders are effective from today's date and is enforceable without the need for entry and filing.

Handwritten signature in blue ink, appearing to read "Conway J." with a stylized flourish.