



SUPERIOR COURT OF JUSTICE
COUNSEL SLIP

COURT FILE

NO.: BK-22-02800607-0031

DATE: 05-AUG-2022

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TITLE OF
PROCEEDING
BEFORE JUSTICE

IN THE MATTER OF THE BANKRUPTCY OF KUK-ILL JOHN KIM

NAMES OF COUNSEL AND PARTY:

- APPLICANT(S)
- PLAINTIFF(S)

PHONE _____

 EMAIL _____

NAMES OF COUNSEL AND PARTY:

- RESPONDENT(S)
- RESPONDENT(S)
- DEFENDANT(S)
- DEFENDANT(S)

PHONE _____

 EMAIL _____

 PHONE _____

 EMAIL _____

NAMES OF COUNSEL AND OTHER PARTIES:

- T. McElroy, for Proposal Trustee Albert Gelman Inc.
- W. Jaskiewicz, for Debtor
- F. Tayar, for Hillmount Capital

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ENDORSEMENT OF JUSTICE :

[1] The debtors Kuk-Ill John Kim and Mary Myoung-Ja Kim (the “Debtors”) bring this motion for an order extending the time for the filing their proposal from August 16, 2022 (the extension granted by Justice Osborne)

to September 30, 2022. They also seek an order authorizing them to borrow funds from Hillmount Capital (the "DIP Lender") in an amount not to exceed \$250,000; and granting a DIP lender's charge on the property at 385 Spadina Road, Toronto, Ontario (the "Property"). And they seek an order approving the third report of Albert Gelman Inc. in its capacity as Proposal Trustee.

[2] Having reviewed the record and heard the submissions of counsel, I am satisfied that the relief should be granted. There is no opposition to the motion.

[3] There are no secured creditors. Counsel advises that each of the unsecured creditors is sophisticated or represented by counsel. The DIP loan will be used to address environmental issues associated with the Property with a view to maximizing the value for all stakeholders.

[4] The extension is appropriate given that the Debtors have acted and are acting in good faith and with due diligence. The extension will allow them time to finalize the financing and engage an environmental consultant.

[5] No creditor will be materially prejudiced by the extension sought.

[6] Order to go in the form of the draft attached hereto and signed by me. The Order is effective as of today's date, and it does not need to be entered.

A handwritten signature in cursive script, reading "Dietrich J.".

August 5, 2022