

Estate/Court File Nos: 31-2822607  
31-2822601

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

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF  
KUK-ILL JOHN KIM OF THE CITY OF MARKHAM  
IN THE PROVINCE OF ONTARIO

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF  
MYOUNG-JA MARY KIM OF THE CITY OF MARKHAM  
IN THE PROVINCE OF ONTARIO

**FIRST REPORT OF ALBERT GELMAN INC.;**  
**IN ITS CAPACITY AS PROPOSAL TRUSTEE**

April 27, 2022

Albert Gelman Inc.,  
License Insolvency Trustee

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

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF  
KUK-ILL JOHN KIM OF THE CITY OF MARKHAM  
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AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF  
MYOUNG-JA MARY KIM OF THE CITY OF MARKHAM  
IN THE PROVINCE OF ONTARIO

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

**In the Matter of the Notice of Intention to Make a Proposal of  
Kuk-III John Kim of the city of Markham  
in the Province of Ontario**

**And In the Matter of the Notice of Intention to Make a Proposal of  
Myoung-Ja Mary Kim of the city of Markham  
in the Province of Ontario**

**FIRST REPORT OF ALBERT GELMAN INC.  
IN ITS CAPACITY AS PROPOSAL TRUSTEE**

(Dated April 27, 2022)

**I. INTRODUCTION**

1. This first report (“**First Report**”) is filed by Albert Gelman Inc. (“**AGI**”) in its capacity as proposal trustee (the “**Proposal Trustee**”) in connection with a Notice of Intention to Make a Proposal (“**NOI**”) filed by Kuk-III John Kim (“**John Kim**”) and Myoung-Ja Mary Kim (“**Mary Kim**”) and, together with John Kim, the “**Debtors**”) on April 18, 2022 under Section 50.4(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”). Attached hereto at **Appendix “A**” are copies of the NOI and Certificates of Appointment issued by the Office of the Superintendent of Bankruptcy for each of the Debtors.
2. The Debtors are making a motion to the Court, to be heard jointly, returnable April 28, 2022 (the “**April 28 Motion**”) seeking various relief. This First Report has been prepared largely in response to and in support of the Debtors’ April 28 Motion.
3. On their April 28 Motion, the Debtors are seeking, amongst other things, an Order:
  - a. administratively consolidating the Debtors’ proposal proceedings under one title of proceeding;
  - b. extending the time for each of the Debtors to file a proposal to July 2, 2022 (the “**Stay Extension**”);
  - c. granting a priority charge over the Real Property (term defined below) in the amount of \$125,000 to secure the fees and disbursements of counsel to the Companies, the Proposal Trustee and counsel to the Proposal Trustee (the “**Administrative Charge**”);

- d. authorizing the Debtors to retain a licensed commercial realtor to list the Real Property for sale; and,
- e. approving this First Report and the activities of the Proposal Trustee described herein.

4. John Kim has included with the April 28 Motion an affidavit sworn on April 26, 2022 (the “**John Kim Affidavit**”), in support of the relief being sought. The Proposal Trustee has reviewed the John Kim Affidavit and has no reason to doubt or otherwise challenge the facts attested to therein.

5. For the reasons explained herein, the Proposal Trustee supports the relief sought by the Debtors at their April 28 Motion.

## **II. PURPOSE OF THIS REPORT**

6. The purpose of this First Report is to:

- a. provide the Court with relevant information pertaining to the Debtors which is not otherwise described in the John Kim Affidavit;
- b. provide information to the Court regarding the actions and activities of both the Proposal Trustee and the Debtors subsequent to the filing of the NOI’s; and,
- c. provide the Court with the Proposal Trustee’s recommendations in respect of the relief sought by the Debtors.

## **III. SCOPE AND TERMS OF REFERENCE**

7. In preparing this First Report, the Proposal Trustee has relied upon certain unaudited financial information, the Debtors books and records, discussions with the Debtors, discussions with Silver Kim, the son of the Debtors and discussions with the Debtors’ legal counsel, WeirFoulds LLP.

8. While the Proposal Trustee has reviewed various documents provided by the Debtors, such review does not constitute an audit or verification of such information for accuracy or completeness.

9. This First Report has been prepared for the use of this Court and the Debtors’ stakeholders as general information relating to the Debtors and to assist the Court in making a determination of whether to approve the relief sought. Accordingly, the reader is cautioned that this First Report may not be appropriate for any other purpose. The Proposal Trustee will not assume responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction or use of this First Report contrary to the provisions of this paragraph.

10. Unless otherwise noted, all monetary amounts referenced are in Canadian dollars.

## **IV. BACKGROUND INFORMATION**

### **Reason for NOI Filing**

11. The Debtors are married and are both retired. John Kim is 81 years of age and Mary Kim is 76 years of age. Their sole source of income is from government pensions including only CPP and OSA. The Debtor's monthly expenses exceed their pension income. As a result, the Debtors adult children fund their monthly cash flow deficit which is discussed in more detail below.

12. The Debtors have advised the Proposal Trustee that their sole asset is the real property municipally known as 385 Spadina Road, Toronto, Ontario (the "**Real Property**") which the Debtors own jointly. The Real Property is a two story commercial building located near the intersection of Spadina Avenue and St Clair Avenue, in a retail area in Toronto. The Debtors previously operated a dry cleaning business from the Real Property prior to their retirement in 2003, at which time the business was sold to an arm's length purchaser who continued the dry cleaning business and leased the Real Property from the Debtors. The Real Property is currently vacant. Further details regarding the Real Property are included in the John Kim Affidavit.

13. As described in more detail below, the Debtors are the defendants in two claims filed against them by the owners of lands which sit adjacent to the Real Property who claim that, among other things, environmental contamination resulting from the Debtors dry cleaning business has affected their respective properties. This litigation has been ongoing for more than 10 years.

14. The Debtors filed the NOI with the goal of ultimately filing a proposal to their creditors. The Debtors contemplated filing for bankruptcy, however, based on the advice of their legal counsel and discussions with the Proposal Trustee they both believe that the most cost effective way to maximize realization from the Real Property is for the Debtors to sell the Real Property while in possession of it, with the Trustee monitoring the sales process. The proceeds could then be divided amongst their creditors pursuant to a proposal process.

15. The Debtors are of the view that, in a bankruptcy scenario, the fees and disbursements of a Trustee in bankruptcy who could be required to take possession and sell the Real Property would be significantly higher than the Debtor selling the Real Property while in their possession. Furthermore, the potential environmental contamination of the Real Property could complicate the bankruptcy proceedings significantly for the Trustee in a bankruptcy scenario.

16. Further background information with respect to each of the Debtors is included in the John Kim Affidavit.

## **V. SECURED CREDITORS**

17. Pursuant to PPSA searches conducted by the Proposal Trustee on April 7, 2022 (with a file currency date of April 6, 2022), no creditors have registered financing statements or a claim for lien against either of the Debtors. Attached hereto at **Appendix "B"** are copies of the PPSA searches.

### **Real Property**

18. The Proposal Trustee obtained a parcel register of the Real Property from the Ontario Ministry on April 7, 2022 (the "**Title Search**"). Attached hereto at **Appendix "C"** is a copy of the Title Search.

19. The Title Search identified a charge in the amount of \$70,000 with a Parties To description of “Laurentian Trust of Canada Inc. in Trust (For Self-Directed RRSP 710467)” (“**Laurentian Trust**”) (registration no. CA480034). The Laurentian Trust registration was made on June 26, 1997. The Debtors believe that the charge was registered in relation to certain RRSPs. However, the RRSPs were collapsed and liquidated approximately 10 years ago and as a result, the Debtors are unaware of the current status of this registration and believe that this registration should be discharged. The Trustee has been advised by counsel to the Debtors that Laurentian Trust was served with notice of the April 28 Motion.

20. Title to the Real Property is described as being subject to a number of writs of execution, if enforceable. Counsel to the Debtor has advised the Proposal Trustee that all but one of the writs of execution have expired. These writs of execution are discussed in more detail below.

21. There are no other registrations identified on the Title Search.

## **VI. UNSECURED CREDITORS**

22. The unsecured creditors of both Debtors are the same and include the following:

- a. Bosung Investments Inc., Byoung Han and Jae Yol Han (“**Bosung**”) filed a claim against the Debtors claiming damages in the sum of \$6 million for, amongst other things, losses and expenses resulting from contamination of the Bosung’s lands which sit adjacent to the Real Property (the “**Bosung Claim**”). As of the date of the NOI the Bosung Claim was ongoing and had not been reduced to judgment;
- b. Lee-Mar Developments Limited (“**Lee-Mar**”) filed a claim against the Debtors claiming damages in the sum of \$5 million for, amongst other things, losses and expenses resulting from contamination of Lee-Mar’s property which sits adjacent to the Real Property (the “**Lee-Mar Claim**”). As of the date of the NOI the Lee-Mar Claim was ongoing and had not been reduced to judgment;
- c. Hyon-Cheong Sally Westergren (“**Westergren**”), the daughter of the Debtors, in the amount of approximately \$1 million which represents funds provided by Westergren to the Debtors to fund the legal costs to defend against both the Bosung Claim and the Lee-Mar Claim; and,
- d. Willms & Shier Environmental Lawyers LLP (“**WSE**”), the Debtors former legal counsel, in the amount of approximately \$100,000.

## **Execution Certificates**

23. The Proposal Trustee obtained a Execution Certificates from the City of Toronto in respect of both Debtors which certificates are dated April 8, 2022 (the “**Execution Certificates**”). Attached hereto at **Appendix “D”** are copies of the Execution Certificates. According to the Execution Certificates no writs of execution, orders or certificate of lien were registered against John Kim. Further, according to the Execution Certificates a debtor with the name “Myoung Gyoo Kim” appeared on the execution certificate for Mary Kim. Although the name “Myoung Gyoo Kim” is similar to Mary Kim, the writ of execution was not registered against Mary Kim.

24. As reported above, one of the writs of execution has not expired. This remaining writ is in respect of “Myoung Gyoo Kim” who is not one and the same person as Mary Kim (Myoung-Ja Kim). Counsel to the Debtors have advised that the Debtors are in the process of making an application to the Land Registrar to have the reference to the writs of execution removed from the legal description of the Property.

## **VII. ACTIVITIES OF THE DEBTORS**

25. Since the date of the filing of the NOI, the Debtors have undertaken, among other things, the following activities:

- a. had informal discussions, through their legal counsel, with various creditors in respect of these restructuring proceedings;
- b. attended meetings with their legal counsel and the Proposal Trustee to discuss their objectives and options in respect of these restructuring proceedings; and,
- c. prepared its Cash Flow Statement (defined below) with the assistance of the Proposal Trustee.

26. The Debtors are requesting an extension of time to file their proposals so that they may, among other things, market for sale the Real Property on a debtor-in-possession basis, in consultation with their creditors, in order to maximize realization for their creditors and minimize professional fees and develop a plan to distribute those proceeds through a Proposal process. As set out above, in a bankruptcy scenario the fees and disbursements of a Trustee and its legal counsel would likely be significantly higher.

27. The Proposal Trustee supports the Companies’ request for the Stay Extension.

## **VIII. ACTIVITIES OF THE PROPOSAL TRUSTEE**

28. Since the date of the filing of the NOI the Proposal Trustee has undertaken, among other things, the following activities:

- a. on April 20, 2022 the Proposal Trustee mailed to every known creditor notice of the Debtors’ NOI as required under subsection 50.4(6) of the BIA. A copy of the affidavits of mailing are collectively attached hereto as **Appendix “E”**;
- b. assisted the Companies with the preparation of the Cash Flow Statement (defined below);

- c. communicated with the Debtors and the Companies' legal counsel to discuss, among other things, the options available to the Debtors in relation to the NOI proceedings;
- d. communicated with several creditors and other stakeholders who contacted the Proposal Trustee directly regarding the status of these restructuring proceedings; and,
- e. established a Case Webpage to post the Court materials related to these restructuring proceedings, located at [www.albertgelman.com/corporate-solutions/other-engagements/](http://www.albertgelman.com/corporate-solutions/other-engagements/).

## **IX. CASH FLOW FORECASTS**

29. On April 24, 2022 the Debtors filed with the Proposal Trustee a monthly cash flow statement for the month of April 2022 ("**Cash Flow Statement**"), along with the Debtors' report on the reasonableness of the Cash Flow Statement in accordance with subsection 50.4(2) of the BIA. Attached hereto as **Appendix "F"** are copies of the Cash Flow Statement along with Debtors' and the Proposal Trustee's report thereon.

30. The Debtors are both retired and rely on government pension and support from their adult children to fund their monthly expenses. The accuracy of the Cash Flow Statement is subject to the assumptions contained within the statement and set out in the statement notes.

## **X. ADMINISTRATIVE CHARGE**

31. The Debtors are seeking an Order of the Court charging the Real Property in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise pursuant to section 64.2(1) of the BIA in an amount not to exceed \$125,000 to secure the fees and disbursements of the Proposal Trustee, the Proposal Trustee's legal counsel, if necessary, and legal counsel for the Debtor (defined above as the Administrative Charge).

32. As noted above, the Debtors are both retired and collect only pension income from the government. Further, their pension income is not sufficient to cover their monthly expenses and so their children assist them with making up the shortfall. The Debtors have no other assets other than the Real Property. As a result the Proposal Trustee has not received any material funding from the Debtors or another other party in order to administer these NOI/Proposal proceedings. The Administration Charge is intended to provide the restructuring professionals with certainty that their fees and disbursements arising from these restructuring proceedings will be funded. Without the Administration Charge the funding of the restructuring professionals fees and disbursements are at significant risk.

33. Administrative charges are common in proceedings such as this and are necessary to secure the fees and disbursements of the professionals involved to enable Debtors to successfully complete restructuring proceedings.

34. The Proposal Trustee recommends that the Court grant an order approving the Administrative Charge being sought by the Debtors.

**XI. REQUEST FOR EXTENSION**

35. The Debtors are seeking the Stay Extension pursuant to subsection 50.4(9) of the BIA.

36. The Proposal Trustee supports the Stay Extension as it is of the opinion that:

- a. the Debtors have acted, and are acting, in good faith and with due diligence;
- b. the Debtors would likely be able to make a viable Proposal if the extension being applied for were granted; and,
- c. no creditor would be materially prejudiced if the extension being applied for were granted.

37. The Proposal Trustee is also of the opinion that a Proposal developed by the Debtors would likely result in a more orderly and efficient process to realize upon the Debtors sole asset, being the Real Property, than would be the case if the Debtors were both deemed or otherwise become bankrupt and the Proposal Trustee was required to take possession of, list and sell the Real Property itself.

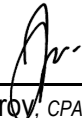
**XII. PROPOSAL TRUSTEE’S RECOMMENDATION**

38. For the reasons explained herein, the Proposal Trustee respectfully recommends that this Honourable Court make an Order or Orders approving:

- a. the administrative consolidation of the Debtors’ proposal proceedings under one title of proceeding;
- b. the Stay Extension;
- c. the Administrative Charge;
- d. the Debtors to retain a licensed commercial realtor to list the Real Property for sale; and,
- e. the actions and activities of the Proposal Trustee as described in this First Report.

All of which is respectfully submitted this 27th day of April 2022

**ALBERT GELMAN INC., solely in its  
capacity as Trustee of re the Notice of  
Intention to Make a Proposal of  
Kuk-III John Kim and Myoung-Ja Mary Kim  
and not its Personal or any other Capacity**

Per:   
\_\_\_\_\_  
Tom McElroy, CPA, CA, CBV, CIRP, LIT

District of:  
Division No. -  
Court No.  
Estate No.

- FORM 33 -  
Notice of Intention To Make a Proposal  
(Subsection 50.4(1) of the Act)

In the Matter of the Proposal of  
Kuk-III John Kim  
of the City of Markham, in the Province of Ontario

Take notice that:

1. I, Kuk-III John Kim, an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Albert Gelman Inc. of 100 Simcoe Street, Suite 125, Toronto, ON, M5H 3G2, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the City of Toronto in the Province of Ontario, this 18th day of April 2022.



Kuk-III John Kim  
Insolvent Person

To be completed by Official Receiver:

---

Filing Date

---


Official Receiver

District of:  
 Division No. -  
 Court No.  
 Estate No.

- FORM 33 -  
 Notice of Intention To Make a Proposal  
 (Subsection 50.4(1) of the Act)

In the Matter of the Proposal of  
 Kuk-III John Kim  
 of the City of Markham, in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Bosung Investments Inc., Byoung Han and Jae Yol Han Simon Sparano	c/o FIJ Law LLP 50 West Pearce St #10 Richmond Hill ON L4B 1C5		6,000,000.00
City of Toronto Maggie Wang	North York Civic Centre 5100 Yonge Street, lower level North York ON M2N 5V7		50,000.00
Hyon-Cheong Sally Westergren			1,000,000.00
Lee-Mar Developments Limited Rick Coburn	c/o Borden Ladner Gervais LLP Scotia PLaza, 40 King Street West Toronto ON M5H 3Y4		5,000,000.00
Willms & Shier Environmental Lawyers LLP Marc McAree	1 Toronto Street, Suite 900 Toronto ON M5C 2V6		100,000.00
<b>Total</b>			12,150,000.00

  
 \_\_\_\_\_  
 Kuk-III John Kim  
 Insolvent Person



Industry Canada  
Office of the Superintendent  
of Bankruptcy Canada

Industrie Canada  
Bureau du surintendant  
des faillites Canada

District of Ontario  
Division No. 09 - Toronto  
Court No. 31-2822607  
Estate No. 31-2822607

In the Matter of the Notice of Intention to make a proposal of:

**Kuk-Il John Kim**

Insolvent Person

**ALBERT GELMAN INC.**

Licensed Insolvency Trustee

---

Date of the Notice of Intention:

April 18, 2022

---

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL  
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

E-File/Dépôt Electronique

Date: April 19, 2022, 10:13

Official Receiver

151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902

**Canada**

District of:  
Division No. -  
Court No.  
Estate No.

- FORM 33 -

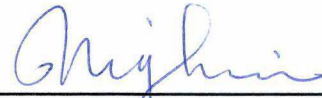
Notice of Intention To Make a Proposal  
(Subsection 50.4(1) of the Act)

In the Matter of the Proposal of  
Myoung-Ja Mary Kim  
of the City of Markham, in the Province of Ontario

Take notice that:

1. I, Myoung-Ja Mary Kim, an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Albert Gelman Inc. of 100 Simcoe Street, Suite 125, Toronto, ON, M5H 3G2, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the City of Toronto in the Province of Ontario, this 18th day of April 2022.



---

Myoung-Ja Mary Kim  
Insolvent Person

To be completed by Official Receiver:

---

Filing Date

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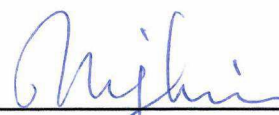
Official Receiver

District of:  
Division No. -  
Court No.  
Estate No.

- FORM 33 -  
Notice of Intention To Make a Proposal  
(Subsection 50.4(1) of the Act)

In the Matter of the Proposal of  
Myoung-Ja Mary Kim  
of the City of Markham, in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Bosung Investments Inc., Byoung Ok Han and Jae Yol Han Raffaele Sparano	c/o FIJ Law LLP 50 West Pearce St #10 Richmond Hill ON L4B 1C5		6,000,000.00
City of Toronto Maggie Wang	North York Civic Centre 5100 Yonge Street, lower level North York ON M2N 5V7		50,000.00
Hyon-Cheong Sally Westergren			1,000,000.00
Lee-Mar Developments Limited Rick Coburn	c/o Borden Ladner Gervais LLP Scotia Plaza, 40 King Street West Toronto ON M5H 3Y4		5,000,000.00
Willms & Shier Environmental Lawyers LLP Marc McAree	1 Toronto Street, Suite 900 Toronto ON M5C 2V6		100,000.00
<b>Total</b>			<b>12,150,000.00</b>



Myoung-Ja Mary Kim  
Insolvent Person



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of Bankruptcy Canada

Industrie Canada  
Bureau du surintendant  
des faillites Canada

District of Ontario  
Division No. 09 - Toronto  
Court No. 31-2822601  
Estate No. 31-2822601

In the Matter of the Notice of Intention to make a proposal of:

**Myoung-Ja Mary Kim**

Insolvent Person

**ALBERT GELMAN INC.**

Licensed Insolvency Trustee

---

Date of the Notice of Intention:

April 18, 2022

---

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL  
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: April 19, 2022, 10:07

E-File/Dépôt Electronique

Official Receiver

151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902

**Canada**

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## Individual Specific Enquiry

File Currency: **06APR 2022**

**Search Criteria: KUK-ILL;J;KIM;08JAN1941**

**No Match.**

**No registered financing statement or registered claim for lien was found for this enquiry.**

[New Enquiry](#)

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## Individual Specific Enquiry

File Currency: **06APR 2022**

**Search Criteria: MYOUNG-JA;M;KIM;24APR1946**

**No Match.**

**No registered financing statement or registered claim for lien was found for this enquiry.**

[New Enquiry](#)

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REGISTRY  
OFFICE #66

21188-0135 (LT)

PAGE 1 OF 1  
PREPARED FOR ASHLEY SMITHSON  
ON 2022/04/07 AT 13:16:49

\* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT \* SUBJECT TO RESERVATIONS IN CROWN GRANT \*

**PROPERTY DESCRIPTION:** LT 32 PL 861 FOREST HILL; PT LT 31 PL 861 FOREST HILL PT 1 & 3, 64R14057; S/T EXECUTION 00-004393, IF ENFORCEABLE; S/T EXECUTION 00-005891, IF ENFORCEABLE; S/T EXECUTION 01-006823, IF ENFORCEABLE; S/T EXECUTION 91-016837, IF ENFORCEABLE; S/T EXECUTION 96-001511, IF ENFORCEABLE; S/T EXECUTION 96-012411, IF ENFORCEABLE; S/T EXECUTION 96-014901, IF ENFORCEABLE; S/T EXECUTION 97-003560, IF ENFORCEABLE; S/T EXECUTION 97-003773, IF ENFORCEABLE; S/T EXECUTION 97-003776, IF ENFORCEABLE; S/T EXECUTION 97-003777, IF ENFORCEABLE; S/T EXECUTION 97-003778, IF ENFORCEABLE; S/T EXECUTION 97-005165, IF ENFORCEABLE; S/T EXECUTION 97-006759, IF ENFORCEABLE; S/T EXECUTION 97-008854, IF ENFORCEABLE; S/T EXECUTION 97-008855, IF ENFORCEABLE; S/T EXECUTION 98-001870, IF ENFORCEABLE; S/T EXECUTION 98-005454, IF ENFORCEABLE; S/T EXECUTION 98-016209, IF ENFORCEABLE; S/T EXECUTION 99-003376, IF ENFORCEABLE;; SUBJECT TO AN EASEMENT OVER PART 3 PLAN 64R14057 IN FAVOUR OF PART 2 PLAN 64R14057 AS IN CA264699; CITY OF TORONTO

**PROPERTY REMARKS:** PLANNING ACT CONSENT AS IN CA264699.

**ESTATE/QUALIFIER:**  
FEE SIMPLE  
LT CONVERSION QUALIFIED

**RECENTLY:**  
FIRST CONVERSION FROM BOOK

**PIN CREATION DATE:**  
2002/09/23

**OWNERS' NAMES**  
KIM, KUK-ILL JOHN  
KIM, MYOUNG-JA MARY

**CAPACITY SHARE**  
JTEN  
JTEN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:						
** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *						
** AND ESCHEATS OR FORFEITURE TO THE CROWN.						
** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF						
** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY						
** CONVENTION.						
** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.						
**DATE OF CONVERSION TO LAND TITLES: 2002/09/23 **						
64R14057	1993/12/09	PLAN REFERENCE				C
CA264699	1994/02/07	TRANSFER	\$750,000		KIM, KUK-ILL JOHN KIM, MYOUNG-JA MARY	C
CA480034	1997/06/26	CHARGE	\$70,000		LAURENTIAN TRUST OF CANADA INC. IN TRUST (FOR SELF-DIRECTED RRSP 710467)	C
AT2951115	2012/02/23	LR'S ORDER		LAND REGISTRAR, NO. 66		C
REMARKS: AMEND DESCRIPTION						

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.  
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

**CLEAR CERTIFICATE / CERTIFICAT LIBRE****SHERIFF OF / SHÉRIF DE :** CITY OF TORONTO (TORONTO)**CERTIFICATE # /** 44773886-7077779B**N° DE CERTIFICAT :****DATE OF CERTIFICATE /** 2022-APR-08**DATE DU CERTIFICAT :****SHERIFF'S STATEMENT**

THIS CERTIFIES THAT THERE ARE NO ACTIVE WRITS OF EXECUTION, ORDERS OR CERTIFICATES OF LIEN FILED WITHIN THE ELECTRONIC DATABASE MAINTAINED BY THIS OFFICE IN ACCORDANCE WITH SECTION 10 OF THE *EXECUTION ACT* AT THE TIME OF SEARCHING AGAINST THE REAL AND PERSONAL PROPERTY OF:

**DÉCLARATION DU SHÉRIF**

CE CERTIFICAT ATTESTE QU'IL N'Y A AUCUNE ORDONNANCE ACTIVE OU AUCUN BREF D'EXÉCUTION FORCÉE OU CERTIFICAT DE PRIVILÈGE ACTIF DANS LA BASE DE DONNÉES ÉLECTRONIQUE MAINTENUE PAR CE BUREAU AUX TERMES DE L'ARTICLE 10 DE LA *LOI SUR L'EXÉCUTION FORCÉE* AU MOMENT DE LA RECHERCHE VISANT LES BIENS MEUBLES ET IMMEUBLES DE :

**NAME SEARCHED / NOM RECHERCHÉ**

#	PERSON OR COMPANY / PERSONNE OU SOCIÉTÉ	NAME OR SURNAME, GIVEN NAME(S) / NOM OU NOM DE FAMILLE, PRÉNOM(S)
1.	PERSON / PERSONNE	KIM, KUK-ILL

**CAUTION TO PARTY REQUESTING SEARCH:**

1. IT IS THE RESPONSIBILITY OF THE REQUESTING PARTY TO ENSURE THAT THE NAME SEARCHED IS CORRECT.
2. BY VIRTUE OF THIS CERTIFICATE, THE SHERIFF IS ASSURING THAT THIS NAME WILL REMAIN CLEAR UNTIL THE END OF CLOSE OF THIS BUSINESS DATE, UNLESS THE SHERIFF IS DIRECTED OTHERWISE UNDER AN ORDER OF THE COURT.

**AVERTISSEMENT À LA PARTIE QUI DEMANDE LA RECHERCHE :**

1. IL INCOMBE À LA PARTIE QUI DEMANDE LA RECHERCHE DE S'ASSURER QUE LE NOM RECHERCHÉ EST EXACT.
2. EN VERTU DU PRÉSENT CERTIFICAT, LE SHÉRIF ASSURE QUE CE NOM DEMEURE LIBRE JUSQU' À LA FIN DE CETTE JOURNÉE DE TRAVAIL, À MOINS DE RECEVOIR DES DIRECTIVES CONTRAIRES AUX TERMES D'UNE ORDONNANCE DU TRIBUNAL.

**CHARGE FOR THIS CERTIFICATE** CA\$12.15  
**/ FRAIS POUR CE CERTIFICAT :**

## EXECUTION CERTIFICATE / CERTIFICAT D'EXÉCUTION FORCÉE

**SHERIFF OF / SHÉRIF DE :** CITY OF TORONTO (TORONTO)

**CERTIFICATE # /** 44773889-9778567B

**N° DE CERTIFICAT :**

**DATE OF CERTIFICATE /** 2022-APR-08

**DATE DU CERTIFICAT :**

### SHERIFF'S STATEMENT

THIS CERTIFIES THAT LISTED BELOW ARE ALL WRITS OF EXECUTION, ORDERS AND CERTIFICATES OF LIEN FILED AND ENTERED INTO THE ELECTRONIC DATABASE MAINTAINED BY THIS OFFICE IN ACCORDANCE WITH SECTION 10 OF THE *EXECUTION ACT* AT THE TIME OF SEARCHING AGAINST THE REAL AND PERSONAL PROPERTY OF:

### DÉCLARATION DU SHÉRIF

LE PRÉSENT CERTIFICAT ATTESTE QUE TOUTES LES ORDONNANCES ET TOUS LES BREFS D'EXÉCUTION FORCÉE ET CERTIFICATS DE PRIVILÈGE ÉNUMÉRÉS CI-DESSOUS ONT ÉTÉ DÉPOSÉS ET INSCRITS DANS LA BASE DE DONNÉES ÉLECTRONIQUE MAINTENUE PAR CE BUREAU AUX TERMES DE L'ARTICLE 10 DE LA *LOI SUR L'EXÉCUTION FORCÉE* AU MOMENT DE LA RECHERCHE VISANT LES BIENS MEUBLES ET IMMEUBLES DE :

### NAME SEARCHED / NOM RECHERCHÉ

PERSON OR COMPANY / PERSONNE OU SOCIÉTÉ	NAME OR SURNAME, GIVEN NAME(S) / NOM OU NOM DE FAMILLE, PRÉNOM(S)
PERSON / PERSONNE	KIM, MYOUNG-JA

### SEARCH RESULTS / RÉSULTATS DE LA RECHERCHE

EXECUTION # / N° D'EXÉCUTION FORCÉE	DEBTOR NAME(S) / NOM(S) DU(DES) DÉBITEUR(S)
00-0005891*	KIM, MYOUNG GYOO

### CAUTION TO PARTY REQUESTING SEARCH:

1. IT IS THE RESPONSIBILITY OF THE REQUESTING PARTY TO ENSURE THAT THE NAME SEARCHED IS CORRECT.
2. WRITS, ORDERS OR CERTIFICATES OF LIEN MAY BE REMOVED FROM THE SHERIFF'S INDEX ANYTIME AFTER THIS SEARCH AND THEREFORE MAY NOT APPEAR ON A SUBSEQUENT SEARCH FOR THE SAME NAME ON THIS DATE OR IN FUTURE.
3. WRITS FILED WITH THE SHERIFF DO NOT BECOME EFFECTIVE WITHIN THE WRITS SYSTEM UNTIL THE FOLLOWING BUSINESS DAY.

### AVERTISSEMENT À LA PARTIE QUI DEMANDE LA RECHERCHE :

1. IL INCOMBE À LA PARTIE QUI DEMANDE LA RECHERCHE DE S'ASSURER QUE LE NOM RECHERCHÉ EST EXACT.
2. LES BREFS D'EXÉCUTION FORCÉE, LES ORDONNANCES OU LES CERTIFICATS DE PRIVILÈGE PEUVENT ÊTRE RETIRÉS

DU RÉPERTOIRE DU SHÉRIF EN TOUT TEMPS APRÈS CETTE RECHERCHE ET, PAR CONSÉQUENT, ILS PEUVENT NE PAS APPARAÎTRE LORS D'UNE RECHERCHE SUBSÉQUENTE VISANT LE MÊME NOM À CETTE DATE OU À L'AVENIR.

3. LES BREFS D'EXÉCUTION FORCÉE DÉPOSÉS AUPRÈS DU SHÉRIF NE PRENNENT EFFET DANS LE SYSTÈME DE BREFS QUE LE PROCHAIN JOUR OUVRABLE

**CHARGE FOR THIS CERTIFICATE CA\$12.15  
/ FRAIS POUR CE CERTIFICAT :**

(\*) WRIT REGISTERED AT LAND TITLES / BREF ENREGISTRÉ AU BUREAU D'ENREGISTREMENT DES DROITS IMMOBILIERS

District of: ON  
Division No. 09 - Toronto  
Court No. 31-2822607  
Estate No. 31-2822607

**In the Matter of the Proposal of  
Kuk-III John Kim  
of the City of Markham, in the Province of Ontario**

**Affidavit of Service**

I, Ashley Robinson, of the City of Toronto, in the Province of Ontario, an employee of Albert Gelman Inc., hereby make oath (or solemnly affirm) and say:

1. That on the 20<sup>th</sup> day of April 2022, I did cause to be sent by email, fax or by regular mail to all parties on the service list attached hereto as **Exhibit "A"**, the following document(s):
  - a) **Exhibit "B"** titled Notice of Intention package (including Form 33 – Notice of Intention to Make a Proposal, Proposal consent, Certificate of Filing of a Notice of Intention to Make a Proposal)
2. And that on the 20<sup>th</sup> day of April 2022, a copy of these documents were emailed to the Debtor at john\_kuk@hotmail.com

Sworn remotely by Ashley Robinson at Toronto, Ontario }  
 before me at Vaughan, Ontario in accordance with }  
O. Reg. 431/20, Administering Oath or Declaration }  
 Remotely, this 20<sup>th</sup> day of April 2022 }

  
 S86ZFWK69S4Q4NHY  
**Ashley Robinson**

  
 SGNNMLHFD2A1FCU  
**A Commissioner of Oaths**

Suzette Selema Warner, a commissioner, etc.  
Province of Ontario, for Albert Gelman Inc.  
Expires March 8, 2025

**This is Exhibit "A" referred to in  
the Affidavit of Ashley Robinson  
Sworn remotely on this 20<sup>th</sup> day of April 2022**



*Suzette Warner*

S381ZFP4RL5ZFC3F

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**Commissioner for taking Affidavits**

Suzette Selema Warner, a commissioner, etc.  
Province of Ontario, for Albert Gelman Inc.  
Expires March 8, 2025

**- Creditor Mailing List -**

In the Matter of the Proposal of  
Kuk-Il John Kim  
of the City of Markham, in the Province of Ontario

Creditor Type	Name	Attention	Address	
Debtor	Kuk-Il John Kim		7071 Bayview Ave, Unit 405 Markham ON L3T 7Y8	John - KUK@
Unsecured	Bosung Investments Inc., Byoung Han and Jae Yol Han	Simon Sparano	c/o FIJ Law LLP 50 West Pearce St #10 Richmond Hill ON L4B 1C5 rsparano@fijlaw.com	ho@mail.com
	CIBC Visa c/o TECHCOM Managed Services		4500 0370 0015 0382 6-6150 Hwy 7, PO Box 486 Woodbridge ON L4H 0R6 Fax: (905) 851-5829 tms.cibc@techcomnet.com	email
	City of Toronto	Maggie Wang	North York Civic Centre 5100 Yonge Street, lower level North York ON M2N 5V7 Fax: (416) 696-3605 George.Charocopos@toronto.ca	email
	Hyon-Cheong Sally Westergren Laurentian Bank of Canada	Recovery Centre	100 - 955 Boul de Maisonneuve E Montréal QC H2L 1Z3 Fax: (514) 284-4731 977faillites@banquelaurentienne.ca	email
	Lee-Mar Developments Limited	Rick Coburn	c/o Borden Ladner Gervais LLP Scotia PLaza, 40 King Street West Toronto ON M5H 3Y4 rcoburn@blg.com	email
	Willms & Shier Environmental Lawyers LLP	Marc McAree	1 Toronto Street, Suite 900 Toronto ON M5C 2V6 mmcree@willmsshier.com	email

**Ashley Robinson**

---

**From:** Ashley Robinson  
**Sent:** Wednesday, April 20, 2022 10:35 AM  
**To:** john\_kuk@hotmail.com; silver\_kim@hotmail.com; pcho@weirfoulds.com  
**Subject:** FW: Notice of NOI Filing - Kuk-III John Kim  
**Attachments:** Notice of NOI Filing Apr 20 22 - Kuk-III John Kim-signed (with enclosures).pdf

Dear Kuk, Silver and Philip,

Please see attached a copy of the Notice of Intention documents for Kul-III Kim for your records.

**Ashley (Smithson) Robinson, Associate, Professional Support Group**

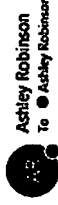


Albert Gelman Inc. | T: 416.504.1650 ext. 110 | 100 Simcoe Street, Suite 125, Toronto, ON |

.....  
Office locations: Downtown Toronto, North York, Richmond Hill, Scarborough and Mississauga –  
<http://albertgelman.com/financialsolutions/locations/>

.....  
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FW: Notice of NOI Filing - Kuk-ill John Kim



Ashley Robinson To: Ashley Robinson

Bcc: reparano@faw.com; tms.cbc@techconnect.com; george.charnoyos@torvents.ca; 9771allison@banquedelaurionbonne.ca; rosburn@big.com; mmccaskey@willmohr.com

Notice of NOI Filing Apr 20 22 - Kuk-ill John Kim-signed (with enclosure).pdf 1017 KB

Dear Creditors,

Please see attached a copy of the Notice of Intention documents for Kuk-ill Kim for your records.

Ashley (Smithson) Robinson, Associate, Professional Support Group



Albert Gelman Inc. | T: 416.504.1650 ext. 110 | 100 Simcoe Street, Suite 125, Toronto, ON |

Office locations: Downtown Toronto, North York, Richmond Hill, Scarborough and Mississauga - http://albertgelman.com/financialsolutions/locations/

No message and any attachments are safe for the intended recipient and may contain confidential or privileged information. If you are not the intended recipient, any disclosure, copying, use, or distribution of the information included in this message and any attachments is prohibited. If you have received this communication in error, please notify us by reply e-mail and immediately and permanently delete this message and any attachments. Thank you.

**This is Exhibit "B" referred to in  
the Affidavit of Ashley Robinson  
Sworn remotely on this 20<sup>th</sup> day of April 2022**



*Suzette Warner*

SH4HYNBA1EKAZFXR

---

**Commissioner for taking Affidavits**

Suzette Selema Warner, a commissioner, etc.  
Province of Ontario, for Albert Gelman Inc.  
Expires March 8, 2025

# ALBERT GELMAN

April 20, 2022

**To: Creditors of Kuk-III John Kim**

Please be advised that Kuk-III John Kim (the "Debtor") filed a Notice of Intention to Make a Proposal ("NOI") on April 18, 2022 pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act* (the "BIA") and that Albert Gelman Inc. has consented to act as Trustee under the NOI ("Trustee"). A copy of the NOI and a preliminary listing of the Debtor's creditors is attached hereto.

Please be further advised that the Debtor is not bankrupt, but has availed himself of a procedure whereby an insolvent person restructures its financial affairs with creditor and Court approval. Our role as Trustee in this matter is to assist with the development of the Proposal and to communicate with creditors to explain same to them. The Trustee will also assist the creditors in making their decision to ultimately accept or reject the Proposal.

All liabilities of the Debtor as at April 18, 2022 are frozen by virtue of the BIA and will be subject to the Proposal mentioned above. We wish to reiterate that during this process the Debtor is not bankrupt and is continuing to proceed under protection from the BIA.

The Debtor has thirty (30) days from the date of filing the NOI to lodge a Proposal with the Trustee subject to approval of an extension(s) of time by the Court. Once this Proposal is filed with the Official Receiver, the Trustee is required to call a meeting of creditors within twenty-one (21) days thereafter.

At the present time the Debtor's creditors are not required to file a proof of claim. The Trustee will provide creditors with additional information as well as a proof of claim form in due course.


During these restructuring proceedings:

- no person may terminate or amend any agreement with the Debtor, or claim an accelerated payment, or a forfeiture of the term, under any agreement with the Debtor, by reason only that the Debtor is insolvent or by reason of the filing of the NOI, pursuant to Section 65.1(1) of the BIA; and,
- no creditor has any remedy against the Debtor or his property or shall commence or continue any action, execution, or other proceedings against the Debtor, pursuant to Section 69.1(1) of the BIA.

Please contact Tom McElroy at 416-504-1650 ext. 117 or by email at [tmcelroy@albertgelman.com](mailto:tmcelroy@albertgelman.com) if you would like any additional information concerning this matter.

Yours very truly,

**ALBERT GELMAN INC., solely in its  
capacity as Trustee under the Notice of Intention to Make a Proposal of Kuk-III John Kim  
and not in its personal capacity**

Per:   
Tom McElroy, CPA, CA, CBV, CIRP, LIT

District of:  
Division No. -  
Court No.  
Estate No.

- FORM 33 -  
Notice of Intention To Make a Proposal  
(Subsection 50.4(1) of the Act)

In the Matter of the Proposal of  
Kuk-Il John Kim  
of the City of Markham, in the Province of Ontario

Take notice that:

1. I, Kuk-Il John Kim, an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Albert Gelman Inc. of 100 Simcoe Street, Suite 125, Toronto, ON, M5H 3G2, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the City of Toronto in the Province of Ontario, this 18th day of April 2022.



Kuk-Il John Kim  
Insolvent Person

To be completed by Official Receiver:

---

Filing Date

---

Official Receiver

District of:  
Division No. -  
Court No.  
Estate No.

- FORM 33 -  
Notice of Intention To Make a Proposal  
(Subsection 50.4(1) of the Act)

In the Matter of the Proposal of  
Kuk-Il John Kim  
of the City of Markham, in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Bosung Investments Inc., Byoung Han and Jae Yol Han Simon Sparano	c/o FIJ Law LLP 50 West Pearce St #10 Richmond Hill ON L4B 1C5		6,000,000.00
City of Toronto Maggie Wang	North York Civic Centre 5100 Yonge Street, lower level North York ON M2N 5V7		50,000.00
Hyon-Cheong Saly Westergren			1,000,000.00
Lee-Mar Developments Limited Rick Coburn	c/o Borden Ladner Gervais LLP Scotia Plaza, 40 King Street West Toronto ON M5H 3Y4		5,000,000.00
Willms & Shier Environmental Lawyers LLP Marc McAree	1 Toronto Street, Suite 900 Toronto ON M5C 2V6		100,000.00
<b>Total</b>			<b>12,150,000.00</b>



Kuk-Il John Kim  
Insolvent Person

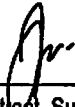
**- Proposal Consent -**  
**In the Matter of the Proposal of**  
**Kuk-Il John Kim**  
**of the City of Markham, in the Province of Ontario**

To whom it may concern,

This is to advise that we hereby consent to act as trustee under the Bankruptcy and Insolvency Act for the proposal of Kuk-Il John Kim.

Dated at the City of Toronto in the Province of Ontario, this 12th day of April 2022.

**Albert Gelman Inc. - Licensed Insolvency Trustee**



---

100 Simcoe Street, Suite 125

Toronto ON M5H 3G2

Phone: (416) 504-1650 Fax: (416) 504-1655



**Industry Canada**  
**Office of the Superintendent**  
**of Bankruptcy Canada**

**Industrie Canada**  
**Bureau du surintendant**  
**des faillites Canada**

District of Ontario  
Division No. 09 - Toronto  
Court No. 31-2822607  
Estate No. 31-2822607

In the Matter of the Notice of Intention to make a proposal of:

**Kuk-III John Kim**

Insolvent Person

**ALBERT GELMAN INC.**  
Licensed Insolvency Trustee

---

Date of the Notice of Intention:

April 18, 2022

---

**CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL**  
**Subsection 50.4 (1)**

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: April 19, 2022, 10:13

E-File/Dépôt Electronique

Official Receiver

151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902

**Canada**

District of: ON  
Division No. 09 - Toronto  
Court No. 31-2822601  
Estate No. 31-2822601

**In the Matter of the Proposal of  
Myoung-Ja Mary Kim  
of the City of Markham, in the Province of Ontario**

**Affidavit of Service**

I, Ashley Robinson, of the City of Toronto, in the Province of Ontario, an employee of Albert Gelman Inc., hereby make oath (or solemnly affirm) and say:

1. That on the 20<sup>th</sup> day of April 2022, I did cause to be sent by email, fax or by regular mail to all parties on the service list attached hereto as **Exhibit "A"**, the following document(s):
  - a) **Exhibit "B"** titled Notice of Intention package (including Form 33 – Notice of Intention to Make a Proposal, Proposal consent, Certificate of Filing of a Notice of Intention to Make a Proposal )
  
2. And that on the 20<sup>th</sup> day of April 2022, a copy of these documents were emailed to the Debtor at [myoungja.kim@me.com](mailto:myoungja.kim@me.com)

Sworn remotely by Ashley Robinson at Toronto, Ontario }  
before me at Vaughan, Ontario in accordance with }  
O. Reg. 431/20, Administering Oath or Declaration }  
Remotely, this 20<sup>th</sup> day of April 2022 }

 Ashley Robinson  
SKPNV84TY74FZCBN  
**Ashley Robinson**

 Suzette Warner  
SE552Z6LL87G8DJE

**A Commissioner of Oaths**

**This is Exhibit "A" referred to in  
the Affidavit of Ashley Robinson  
Sworn remotely on this 20<sup>th</sup> day of April 2022**



*Suzette Warner*

SQT1BGYFUJDW8NN6

---

**Commissioner for taking Affidavits**

Suzette Selema Warner, a commissioner, etc.  
Province of Ontario, for Albert Gelman Inc.  
Expires March 8, 2025

**- Creditor Mailing List -**

In the Matter of the Proposal of  
Myoung-Ja Mary Kim  
of the City of Markham, in the Province of Ontario

Creditor Type	Name	Attention	Address
Debtor	Myoung-Ja Mary Kim		7071 Bayview Ave, Unit 405 Markham ON L3T 7Y8 <i>myoungja.kim @me.com</i>
Unsecured	Bosung Investments Inc., Byoung Ok Han and Jae Yol Han	Raffaele Sparano	c/o FIJ Law LLP 50 West Pearce St #10 Richmond Hill ON L4B 1C5 rsparano@fijlaw.com <i>email</i>
	CIBC Visa c/o TECHCOM Managed Services		4500 0371 0079 1309 6-6150 Hwy 7, PO Box 486 Woodbridge ON L4H 0R6 Fax: (905) 851-5829 tms.cibc@techcomnet.com <i>email</i>
	City of Toronto	Maggie Wang	North York Civic Centre 5100 Yonge Street, lower level North York ON M2N 5V7 Fax: (416) 696-3605 George.Charocopos@toronto.ca <i>email</i>
	Hyon-Cheong Sally Westergren Laurentian Bank of Canada	Recovery Centre	100 - 955 Boul de Maisonneuve E Montréal QC H2L 1Z3 Fax: (514) 284-4731 977faillites@banquelaurentienne.ca <i>email</i>
	Lee-Mar Developments Limited	Rick Coburn	c/o Borden Ladner Gervais LLP Scotia Plaza, 40 King Street West Toronto ON M5H 3Y4 rcoburn@blg.com <i>email</i>
	Willms & Shier Environmental Lawyers LLP	Marc McAree	1 Toronto Street, Suite 900 Toronto ON M5C 2V6 mmcaree@willmsshier.com <i>email</i>

**Ashley Robinson**

---

**From:** Ashley Robinson  
**Sent:** Wednesday, April 20, 2022 10:51 AM  
**To:** myoungja.kim@me.com; silver\_kim@hotmail.com; pcho@weirfoulds.com  
**Subject:** FW: Notice of NOI Filing - Myoung-Ja Mary Kim  
**Attachments:** Notice of NOI Filing Apr 20 22 - Myoung-Ja Mary Kim-signed (with enclosures).pdf

Dear Myoung-Ja, Silver and Philip,

Please see attached a copy of the Notice of Intention documents for Myoung-Ja Kim for your records.

Ashley (Smithson) Robinson, *Associate, Professional Support Group*



Albert Gelman Inc. | T: 416.504.1650 ext. 110 | 100 Simcoe Street, Suite 125, Toronto, ON |

.....  
Office locations: Downtown Toronto, North York, Richmond Hill, Scarborough and Mississauga –  
<http://albertgelman.com/financialsolutions/locations/>

.....  
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- Ignore
- Archive
- Unjunk
- Delete
- Undo
- Ends
- Previous Item
- Next Item
- Quick Print

Save

FW: Notice of NOI Filing - Myoung-Ja Mary Kim



Ashley Robinson

To: Ashley Robinson

Bcc: rpsasene@fjw.com; lms.cbc@tsch.com; georg.chan@scps.com; 97711@bca.com; rroburn@big.com; rmmccree@willmott.com

Notice of NOI Filing Apr 22 - Myoung-Ja Mary Kim signed (with enclosure).pdf 1 MB

Dear Creditors,

Please see attached a copy of the Notice of Intention documents for Myoung-Ja Kim for your records.

Ashley (Smithson) Robinson, Associate, Professional Support Group

# ALBERT GELMAN

SOLVING INSOLVENCY

Albert Gelman Inc. | T: 416.504.1650 ext. 110 | 100 Simcoe Street, Suite 125, Toronto, ON |

Office locations: Downtown Toronto, North York, Richmond Hill, Scarborough and Mississauga - <http://albertgelman.com/financialsolutions/locations/>

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Reply
 Reply All
 Forward
 ...

Wed 4/20/2022 10:53 AM

Delete
 Unjunk
 Archive
 Share to Teams
 Meeting
 IM
 More
 Respond
 Reply
 Reply All
 Forward
 Share to Teams
 Completed
 Team Email
 Reply & Delete
 Quick Steps
 Move
 Rules
 Send to Onenote
 Actions
 Assign Policy
 Mark Unread
 Tags
 Categorize
 Follow Up
 Find
 Read Aloud
 Immersive Reader
 Language
 Zoom
 Viva Insights
 Add-in

**This is Exhibit "B" referred to in  
the Affidavit of Ashley Robinson  
Sworn remotely on this 20<sup>th</sup> day of April 2022**



*Suzette Warner*

S24LLYFMZG7RM2TM

---

**Commissioner for taking Affidavits**

Suzette Selema Warner, a commissioner, etc.  
Province of Ontario, for Albert Gelman Inc.  
Expires March 8, 2025

# ALBERT GELMAN

April 20, 2022

**To: Creditors of Myoung-Ja Mary Kim**

Please be advised that Myoung-Ja Mary Kim (the "Debtor") filed a Notice of Intention to Make a Proposal ("NOI") on April 18, 2022 pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act* (the "BIA") and that Albert Gelman Inc. has consented to act as Trustee under the NOI ("Trustee"). A copy of the NOI and a preliminary listing of the Debtor's creditors is attached hereto.

Please be further advised that the Debtor is not bankrupt, but has availed herself of a procedure whereby an insolvent person restructures its financial affairs with creditor and Court approval. Our role as Trustee in this matter is to assist with the development of the Proposal and to communicate with creditors to explain same to them. The Trustee will also assist the creditors in making their decision to ultimately accept or reject the Proposal.

All liabilities of the Debtor as at April 18, 2022 are frozen by virtue of the BIA and will be subject to the Proposal mentioned above. We wish to reiterate that during this process the Debtor is not bankrupt and is continuing to proceed under protection from the BIA.

The Debtor has thirty (30) days from the date of filing the NOI to lodge a Proposal with the Trustee subject to approval of an extension(s) of time by the Court. Once this Proposal is filed with the Official Receiver, the Trustee is required to call a meeting of creditors within twenty-one (21) days thereafter.

At the present time the Debtor's creditors are not required to file a proof of claim. The Trustee will provide creditors with additional information as well as a proof of claim form in due course.


During these restructuring proceedings:

- no person may terminate or amend any agreement with the Debtor, or claim an accelerated payment, or a forfeiture of the term, under any agreement with the Debtor, by reason only that the Debtor is insolvent or by reason of the filing of the NOI, pursuant to Section 65.1(1) of the BIA; and,
- no creditor has any remedy against the Debtor or her property or shall commence or continue any action, execution, or other proceedings against the Debtor, pursuant to Section 69.1(1) of the BIA.

Please contact Tom McElroy at 416-504-1650 ext. 117 or by email at [tmcelroy@albertgelman.com](mailto:tmcelroy@albertgelman.com) if you would like any additional information concerning this matter.

Yours very truly,

**ALBERT GELMAN INC., solely in its  
capacity as Trustee under the Notice of Intention to Make a Proposal of Myoung-Ja Mary Kim  
and not in its personal capacity**

Per:   
Tom McElroy, CPA, CA, CBV, CIRP, LIT

Albert Gelman Inc. - 100 Simcoe Street, Ste. 125, Toronto, ON M5H 3G2 - Tel: 416 504 1650 - Fax: 416 504 1655 - albertgelman.com

District of:  
Division No. -  
Court No.  
Estate No.

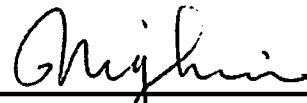
- FORM 33 -  
Notice of Intention To Make a Proposal  
(Subsection 50.4(1) of the Act)

In the Matter of the Proposal of  
Myoung-Ja Mary Kim  
of the City of Markham, in the Province of Ontario

Take notice that:

1. I, Myoung-Ja Mary Kim, an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Albert Gelman Inc. of 100 Simcoe Street, Suite 125, Toronto, ON, M5H 3G2, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the City of Toronto in the Province of Ontario, this 18th day of April 2022.



Myoung-Ja Mary Kim  
Insolvent Person

To be completed by Official Receiver:

\_\_\_\_\_  
Filing Date

\_\_\_\_\_  
Official Receiver

District of:  
Division No. -  
Court No.  
Estate No.

- FORM 33 -  
Notice of Intention To Make a Proposal  
(Subsection 50.4(1) of the Act)

In the Matter of the Proposal of  
Myoung-Ja Mary Kim  
of the City of Markham, in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Bosung Investments Inc., Byoung Ok Han and Jae Yol Han Raffaele Sparano	c/o FIJ Law LLP 50 West Pearce St #10 Richmond Hill ON L4B 1C5		6,000,000.00
City of Toronto Maggie Wang	North York Civic Centre 5100 Yonge Street, lower level North York ON M2N 5V7		50,000.00
Hyon-Cheong Sally Westergren			1,000,000.00
Leo-Mar Developments Limited Rick Coburn	c/o Borden Ladner Gervais LLP Scotia Plaza, 40 King Street West Toronto ON M5H 3Y4		5,000,000.00
Wilms & Shier Environmental Lawyers LLP Marc McAree	1 Toronto Street, Suite 900 Toronto ON MSC 2V8		100,000.00
<b>Total</b>			<b>12,150,000.00</b>



Myoung-Ja Mary Kim  
Insolvent Person

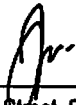
- Proposal Consent -  
In the Matter of the Proposal of  
Myoung-Ja Mary Kim  
of the City of Markham, in the Province of Ontario

To whom it may concern,

This is to advise that we hereby consent to act as trustee under the Bankruptcy and Insolvency Act for the proposal of Myoung-Ja Mary Kim.

Dated at the City of Toronto in the Province of Ontario, this 12th day of April 2022.

Albert Gelman Inc. - Licensed Insolvency Trustee



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100 Simcoe Street, Suite 125

Toronto ON M5H 3G2

Phone: (416) 504-1650 Fax: (416) 504-1655



**Industry Canada**  
**Office of the Superintendent**  
**of Bankruptcy Canada**

**Industrie Canada**  
**Bureau du surintendant**  
**des faillites Canada**

District of Ontario  
Division No. 09 - Toronto  
Court No. 31-2822601  
Estate No. 31-2822601

In the Matter of the Notice of Intention to make a proposal of:

**Myoung-Ja Mary Kim**

Insolvent Person

**ALBERT GELMAN INC.**  
Licensed Insolvency Trustee

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Date of the Notice of Intention:

April 18, 2022

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**CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL**  
**Subsection 50.4 (1)**

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: April 19, 2022, 10:07

E-File/Dépôt Electronique

Official Receiver

151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902

**Canada**

**In the Matter of the Notice of Intention to Make a Proposal of  
Kuk-III John Kim and Myoung-Ja Mary Kim  
Statement of Projected Monthly Family Cash Flow  
For April 2022**

Monthly family net income (after tax and deductions)

Kuk-III John Kim	\$	1,499	
Myoung-Ja Mary Kim		1,466	
		<u>2,965</u>	A

**Disbursements**

Expenses - Housing

Mortgage	-
Property taxes	-
Condo fees	-
Heating / Gas / Oil	-
Telephone	408
Hydro	-
Water	-
Cable	235
Furniture	-
Other	-

Expenses - Personal

Smoking	-
Alcohol	-
Dining / Lunches / Restaurants	1,500
Entertainment / Sports	-
Gifts / Charitable donations	-
Child care exp.	-
Other - Golf Dues	2,000
Church	500

Expenses - Medical

Prescriptions	-
Dental	-
Chiropractor	-
Other - Medical	-

Expenses - Living

Food / Grocery	1,000
Laundry / Dry cleaning	-
Grooming / Toiletries	-
Clothing	-
Other	-

Expenses - Transportation

Car lease	-
Repairs / maintenance / gas	500
Public transportation	-
Other	214

**In the Matter of the Notice of Intention to Make a Proposal of  
Kuk-III John Kim and Myoung-Ja Mary Kim  
Statement of Projected Monthly Family Cash Flow  
For April 2022**

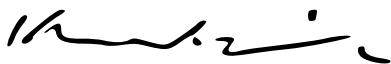
**Disbursements (continued)**

Expenses - Insurance		
House	-	
Vehicle	-	
Furniture / contents	-	
Life / Disability / Critical Illness	624	
Other	-	
Payments	-	
Professional dues	-	
To the estate	-	
Other	-	
Total expenses	<u>6,981</u>	<b>B</b>
Net monthly family cash flow	<u>\$ - 4,017</u>	<b>A - B</b>

**NOTICE TO READER:**

*This statement of Projected Monthly Family Cash Flow of Kuk-III John Kim and Myoung-Ja Mary Kim dated April 24, 2022 is prepared in accordance with subsection 50.4(2) of the Bankruptcy and Insolvency Act and should be read in conjunction with the Trustee's Report On Cash-Flow Statement and the Report On Cash-Flow Statement By The Person Making The Proposal.*

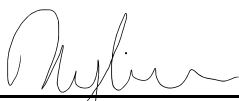
**Albert Gelman Inc., solely in its capacity as Trustee  
in re the Notice of Intention to Make a Proposal of  
Kuk-III John Kim and Myoung-Ja Mary Kim and not  
in its personal or any other capacity**



\_\_\_\_\_  
Kuk-III John Kim  
Date: April 24, 2022



\_\_\_\_\_  
Per: Tom McElroy  
Date: April 24, 2022



\_\_\_\_\_  
Myoung-Ja Mary Kim  
Date: April 24, 2022

District of: Ontario  
Division No. 09 - Toronto  
Court No. 31-2822607  
Estate No. 31-2822607

-- FORM 29 --

Trustee's Report on Cash-Flow Statement  
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the Matter of the Proposal of  
Kuk-III John Kim  
of the City of Markham, in the Province of Ontario

The attached statement of projected cash flow of Kuk-III John Kim, as of the 24th day of April 2022, consisting of a cash flow projection for the period April 2022, has been prepared by the management of the insolvent person (or the insolvent debtor) for the purpose described in the notes attached, using the probable and hypothetical assumptions set out in the notes attached.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by:  the management and employees of the insolvent person or  the insolvent person. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by:  management or  the insolvent person for the probable assumptions and preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects,

(a) the hypothetical assumptions are not consistent with the purpose of the projection;

(b) as at the date of this report, the probable assumptions developed are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or

(c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the purpose described in the notes attached, and readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Toronto in the Province of Ontario, this 24th day of April 2022.

Albert Gelman Inc. - Licensed Insolvency Trustee

Per:



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Tom McElroy - Licensed Insolvency Trustee  
100 Simcoe Street, Suite 125  
Toronto ON M5H 3G2  
Phone: (416) 504-1650 Fax: (416) 504-1655

District of: Ontario  
Division No. 09 - Toronto  
Court No. 31-2822607  
Estate No. 31-2822607

\_FORM 29\_ - Attachment  
Trustee's Report on Cash-flow Statement  
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the Matter of the Proposal of  
Kuk-Il John Kim  
of the City of Markham, in the Province of Ontario

Purpose:

The purpose of the projection is to comply with the requirements set out in Section 50.4(2) of the Bankruptcy and Insolvency Act (Canada).

Projection Notes:

Hypothetical assumptions, as defined in the Standards of Professional Practice of the Canadian Association of Insolvency and Restructuring Professionals, are assumptions with respect to a set of economic conditions or courses of action which are not necessarily the most probable in the insolvent person's judgement, but are consistent with the purposes of the Statement of Projected Cash Flow.

Probable assumptions, as defined in the Standards of Professional Practice of the Canadian Association of Insolvency and Restructuring Professionals, are assumptions that the insolvent person believes reflects the most probable set of economic conditions and expected courses of action.

Assumptions:

Hypothetical Assumptions

None.

Probable Assumptions

1. The Debtor is retired. His net monthly income is represented entirely by CPP/OAS. The Debtor's Spouse is also retired and her income includes only CPP/OAS.
2. The Debtor has forecasted certain annual expenses and has presented them in this statement based upon a monthly average.
3. The Debtor's adult children fund the Debtor's monthly cash flow deficit.

Dated at the City of Toronto in the Province of Ontario, this 24th day of April 2022.

Albert Gelman Inc. - Licensed Insolvency Trustee

Per:



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Tom McElroy - Licensed Insolvency Trustee  
100 Simcoe Street, Suite 125  
Toronto ON M5H 3G2  
Phone: (416) 504-1650 Fax: (416) 504-1655

District of: Ontario  
Division No. 09 - Toronto  
Court No. 31-2822607  
Estate No. 31-2822607

Appendix F3

- FORM 30 -

Report on Cash-Flow Statement by the Person Making the Proposal  
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the Matter of the Proposal of  
Kuk-III John Kim  
of the City of Markham, in the Province of Ontario

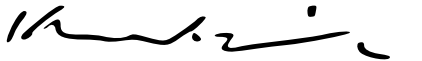
I, Kuk-III John Kim, have developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 24th day of April 2022, consisting of a cash flow projection for the period April 2022.

The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in the notes attached, and the probable assumptions are suitably supported and consistent with the plans of the insolvent person and provide a reasonable basis for the projection. All such assumptions are disclosed in the notes attached.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projection has been prepared solely for the purpose described in the notes attached, using a set of hypothetical and probable assumptions set out in the notes attached. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Markham in the Province of Ontario, this 24th day of April 2022.



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Kuk-III John Kim  
Debtor

District of: Ontario  
Division No. 09 - Toronto  
Court No. 31-2822607  
Estate No. 31-2822607

FORM 30 - Attachment  
Report on Cash-Flow Statement by the Person Making the Proposal  
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the Matter of the Proposal of  
Kuk-III John Kim  
of the City of Markham, in the Province of Ontario

Purpose:

The purpose of the projection is to comply with the requirements set out in Section 50.4(2) of the Bankruptcy and Insolvency Act (Canada).

Projection Notes:

Hypothetical assumptions, as defined in the Standards of Professional Practice of the Canadian Association of Insolvency and Restructuring Professionals, are assumptions with respect to a set of economic conditions or courses of action which are not necessarily the most probable in the insolvent person's judgement, but are consistent with the purposes of the Statement of Projected Cash Flow.

Probable assumptions, as defined in the Standards of Professional Practice of the Canadian Association of Insolvency and Restructuring Professionals, are assumptions that the insolvent person believes reflects the most probable set of economic conditions and expected courses of action.

Assumptions:

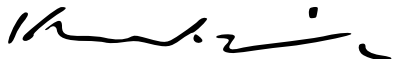
Hypothetical Assumptions

None.

Probable Assumptions

1. The Debtor is retired. His net monthly income is represented entirely by CPP/OAS. The Debtor's Spouse is also retired and her income includes only CPP/OAS.
2. The Debtor has forecasted certain annual expenses and has presented them in this statement based upon a monthly average.
3. The Debtor's adult children fund the Debtor's monthly cash flow deficit.

Dated at the City of Markham in the Province of Ontario, this 24th day of April 2022.



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Kuk-III John Kim

District of: Ontario  
Division No. 09 - Toronto  
Court No. 31-2822601  
Estate No. 31-2822601

## Appendix F4

-- FORM 29 --

Trustee's Report on Cash-Flow Statement  
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the Matter of the Proposal of  
Myoung-Ja Mary Kim  
of the City of Markham, in the Province of Ontario

The attached statement of projected cash flow of Myoung-Ja Mary Kim, as of the 24th day of April 2022, consisting of a cash flow projection for the period April 2022, has been prepared by the management of the insolvent person (or the insolvent debtor) for the purpose described in the notes attached, using the probable and hypothetical assumptions set out in the notes attached.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by:  the management and employees of the insolvent person or  the insolvent person. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by:  management or  the insolvent person for the probable assumptions and preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects,

(a) the hypothetical assumptions are not consistent with the purpose of the projection;

(b) as at the date of this report, the probable assumptions developed are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or

(c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the purpose described in the notes attached, and readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Toronto in the Province of Ontario, this 24th day of April 2022.

Albert Gelman Inc. - Licensed Insolvency Trustee

Per:



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Tom McElroy - Licensed Insolvency Trustee  
100 Simcoe Street, Suite 125  
Toronto ON M5H 3G2  
Phone: (416) 504-1650 Fax: (416) 504-1655

District of: Ontario  
Division No. 09 - Toronto  
Court No. 31-2822601  
Estate No. 31-2822601

\_FORM 29\_ - Attachment  
Trustee's Report on Cash-flow Statement  
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the Matter of the Proposal of  
Myoung-Ja Mary Kim  
of the City of Markham, in the Province of Ontario

Purpose:

The purpose of the projection is to comply with the requirements set out in Section 50.4(2) of the Bankruptcy and Insolvency Act (Canada).

Projection Notes:

Hypothetical assumptions, as defined in the Standards of Professional Practice of the Canadian Association of Insolvency and Restructuring Professionals, are assumptions with respect to a set of economic conditions or courses of action which are not necessarily the most probable in the insolvent person's judgement, but are consistent with the purposes of the Statement of Projected Cash Flow.

Probable assumptions, as defined in the Standards of Professional Practice of the Canadian Association of Insolvency and Restructuring Professionals, are assumptions that the insolvent person believes reflects the most probable set of economic conditions and expected courses of action.

Assumptions:

Hypothetical Assumptions

None.

Probable Assumptions

1. The Debtor is retired. Her net monthly income is represented entirely by CPP/OAS. The Debtor's Spouse is also retired and his income includes only CPP/OAS.
2. The Debtor has forecasted certain annual expenses and has presented them in this statement based upon a monthly average.
3. The Debtor's adult children fund the Debtor's monthly cash flow deficit.

Dated at the City of Toronto in the Province of Ontario, this 24th day of April 2022.

Albert Gelman Inc. - Licensed Insolvency Trustee

Per:



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Tom McElroy - Licensed Insolvency Trustee  
100 Simcoe Street, Suite 125  
Toronto ON M5H 3G2  
Phone: (416) 504-1650 Fax: (416) 504-1655

District of: Ontario  
Division No. 09 - Toronto  
Court No. 31-2822601  
Estate No. 31-2822601

## Appendix F5

- FORM 30 -

Report on Cash-Flow Statement by the Person Making the Proposal  
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the Matter of the Proposal of  
Myoung-Ja Mary Kim  
of the City of Markham, in the Province of Ontario

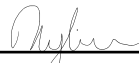
I, Myoung-Ja Mary Kim, have developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 24th day of April 2022, consisting of a cash flow projection for the period April 2022.

The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in the notes attached, and the probable assumptions are suitably supported and consistent with the plans of the insolvent person and provide a reasonable basis for the projection. All such assumptions are disclosed in the notes attached.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projection has been prepared solely for the purpose described in the notes attached, using a set of hypothetical and probable assumptions set out in the notes attached. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Markham in the Province of Ontario, this 24th day of April 2022.



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Myoung-Ja Mary Kim  
Debtor

District of: Ontario  
Division No. 09 - Toronto  
Court No. 31-2822601  
Estate No. 31-2822601

FORM 30 - Attachment  
Report on Cash-Flow Statement by the Person Making the Proposal  
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the Matter of the Proposal of  
Myoung-Ja Mary Kim  
of the City of Markham, in the Province of Ontario

Purpose:

The purpose of the projection is to comply with the requirements set out in Section 50.4(2) of the Bankruptcy and Insolvency Act (Canada).

Projection Notes:

Hypothetical assumptions, as defined in the Standards of Professional Practice of the Canadian Association of Insolvency and Restructuring Professionals, are assumptions with respect to a set of economic conditions or courses of action which are not necessarily the most probable in the insolvent person's judgement, but are consistent with the purposes of the Statement of Projected Cash Flow.

Probable assumptions, as defined in the Standards of Professional Practice of the Canadian Association of Insolvency and Restructuring Professionals, are assumptions that the insolvent person believes reflects the most probable set of economic conditions and expected courses of action.

Assumptions:

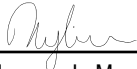
Hypothetical Assumptions

None.

Probable Assumptions

1. The Debtor is retired. Her net monthly income is represented entirely by CPP/OAS. The Debtor's Spouse is also retired and his income includes only CPP/OAS.
2. The Debtor has forecasted certain annual expenses and has presented them in this statement based upon a monthly average.
3. The Debtor's adult children fund the Debtor's monthly cash flow deficit.

Dated at the City of Markham in the Province of Ontario, this 24th day of April 2022.

  
\_\_\_\_\_  
Myoung-Ja Mary Kim

**IN THE MATTER(S) OF THE NOTICE(S) OF INTENTION TO  
MAKE A PROIOSAL OF:  
(1) KUL-III JOHN KIM  
(2) MYOUNG-JA MARY KIM  
OF THE CITY OF MARKHAM, IN THE PROVINCE OF ONTARIO**

Estate / Court File Nos: 31-2822607 and 31-822601

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***ONTARIO***  
**SUPERIOR COURT OF JUSTICE**  
**(IN BANKRUPTCY AND INSOLVENCY)**  
Proceedings Commenced at TORONTO

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**FIRST REPORT OF ALBERT GELMAN INC., IN  
ITS CAPACITY AS PROPOSAL TRUSTEE**

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**ALBERT GELMAN INC.**  
Trustee in Bankruptcy  
100 Simcoe Street. Suite 125  
Toronto, Ontario  
M5H 3G2

Trustee: Tom McElroy  
(416) 504-1650 – 120  
tmcElroy@albertgelman.com