

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

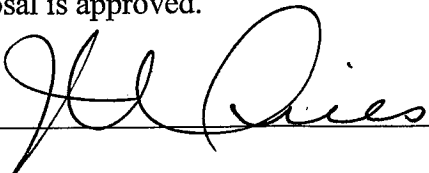
MASTER MILLS )  
 ) Tuesday, September 26, 2017  
 )

In the matter of the proposal of  
Talent Savvies Inc.  
of the City of Toronto, in the Province of Ontario

**ORDER**

UPON THE APPLICATION of Albert Gelman Inc., Trustee (the "Trustee") *in re* the Proposal of Talent Savvies Inc., filed on August 1, 2017; and upon reading the Report of the Trustee on Proposal dated August 2, 2017; and upon hearing counsel for the Trustee; and the Court being satisfied that the required majority of creditors duly accepted the Amended Proposal dated August 21, 2017 (the "Proposal") in the terms contained in the paper writing marked Exhibit "A" annexed hereto, and being satisfied that the said terms are reasonable and calculated to benefit the general body of creditors and that no offences or facts have been proved to justify the Court in withholding its approval;

1. THIS COURT HEREBY ORDERS that the Proposal is approved.



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**Master J. E. Mills**

District of Ontario  
Division No.: 09 - Toronto  
Estate No.: 31-2278406  
Court No.: 31-2278406

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(In Bankruptcy and Insolvency)**

In the matter of the proposal of  
Talent Savvies Inc.  
Of the City of Toronto, in the Province of Ontario

**AMENDED PROPOSAL**  
(Dated August 21, 2017)

Talent Savvies Inc., the above named Debtor, hereby submits the following Proposal under Part III of the *Bankruptcy and Insolvency Act*, R.S.C. (1985), c.B-3, as amended (the "BIA").

**1. DEFINITIONS**

In this Proposal, the following terms have the meaning herein set out:

- (a) **Claim.** Any right of any person against the Debtor in connection with any indebtedness, liability or obligation of the Debtor of any kind which was in existence at the Proposal Date, whether or not reduced to judgement, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, unknown, by guarantee, surety or otherwise, and whether or not such a right is executory in nature, including, without limitation, any claim referred to in this Proposal in respect of the termination or disclaimer by the Debtor of a lease, any product warranty liability and the right or ability of any person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause of action or chose in action, whether existing at present or commenced in the future based in whole or in part on facts which existed prior the Proposal Date;
- (b) **Completion Date.** The date on which the Proposal Trustee files its certificate of completion, certifying that this Proposal has been fully performed by the Debtor;
- (c) **Debtor.** Talent Savvies Inc.;

- (d) **Final Approval.** Approval of the Proposal by the Creditors and the Court and any appeal period with respect to the Court Approval having expired;
- (e) **Ordinary Creditors.** Unsecured Creditors, excluding the Preferred Creditors;
- (f) **Preferred Creditors.** Creditors with proven claims for which the BIA prescribes payment in priority to claims of Ordinary Creditors;
- (g) **Proposal.** This Proposal, as it may be amended from time to time;
- (h) **Proposal Date.** Date of the filing of the Proposal with the Official Receiver;
- (i) **Proven Claim.** Any claim which was the subject of a proof of claim in accordance with the BIA, filed with the Trustee and considered admissible by it;
- (j) **Trustee.** Albert Gelman Inc., as Trustee to the Proposal of the Debtor;
- (k) **Trustee's Fees and Disbursements.** All proper fees and disbursements of Albert Gelman Inc. incidental to the proceedings arising out of the Proposal shall be paid in priority to all claims of creditors. The Trustee's fees shall be fixed in the sum of \$40,000 plus 2.5% of the Proposal Fund, plus applicable HST thereon, plus out of pocket disbursements and legal fees. The inspectors or creditors are authorized to approve of an increase in the fees by resolution at a meeting of inspectors or creditors. The Trustee shall be at liberty to withdraw and pay its fees and disbursements from the Proposal Fund, from time to time, subject to final approval by the Registrar in Bankruptcy upon completion of the Proposal.
- (l) **Unsecured Creditors.** Collectively, the Preferred Creditors, the Ordinary Creditors;

## 2. DEBTS OWED TO THE CROWN

- (a) Proven claims of Her Majesty in right of Canada or a province of all amounts of a kind that could be subject to a demand under subsection 224(1.2) of the Income Tax Act or under any substantially similar provision of provincial legislation that were outstanding on the Proposal Date shall be paid in full within six (6) months of Court approval of this Proposal unless Her Majesty in Right of Canada or a province consents to some other arrangement. The amount payable pursuant to this section of the Proposal will be paid directly by the Debtor to the CRA. The Trustee will not be responsible to monitor payment in respect of this provision of the Proposal.

## 3. SECURED CREDITORS

- (a) This Proposal is not made to Secured Creditors. Payment of the claims of Secured Creditors shall be made in the usual manner or as may be agreed between the Debtor and the Secured Creditors.

#### 4. PREFERRED CREDITORS

- (a) Proven Claims of Preferred Creditors, without interest, shall be paid in full in priority to all Unsecured Creditors;
- (b) Claims of employees and former employees of amounts equal to the amounts that they would be qualified to receive under paragraph 136(1)(d) of the BIA as well as wages, salaries, commissions or compensation for services rendered after the Proposal Date and before Final Approval of this Proposal, together with, in the case of travelling salesmen, disbursements properly incurred by those salesmen in and about the Debtor's business during the same period shall be paid by the Debtor immediately after Final Approval of this Proposal.

#### 5. UNSECURED CREDITORS

- (a) The Debtor shall remit to the Trustee the total sum of \$720,000 (the "Proposal Fund"), to be remitted in 90 consecutive monthly payments of \$8,000 each commencing in the month following Final Approval.
- (b) The Trustee shall distribute the Proposal Fund in the following order:
- i. Trustee's Fees and Disbursements;
  - ii. Proven Claims of Preferred Creditors;
  - iii. To Unsecured Creditors with Proven Claims under the Proposal on a *pro rata pari passu* basis.
- (c) Creditors shall accept these payments as full, final and complete satisfaction of their claims.
- (d) The Debtor shall have the right to prepay the balance due under the Proposal prior to the expiration of the scheduled payment terms.

#### 6. WAIVER OF COLLECTION REMEDIES

- (a) If this Proposal is accepted by the creditors of the Debtor and approved by the Court, and unless CRA otherwise objects to the acceptance and/or approval of this Proposal, or the Debtor defaults in a provision of this Proposal and such default is not remedied in accordance with the terms of this Proposal, CRA shall not take any action to assess Sung Chung (a.k.a. Sam Chung) pursuant to the provisions of section 160 of the *Income Tax Act* and/or section 325 of the *Excise Tax Act*, or any other provisions of any other Act or Statute, in relation to any debt of the Debtor that is included in this Proposal.

#### 7. GENERAL PROVISIONS

- (a) The Trustee is acting in its capacity as trustee under this Proposal and shall not be responsible or liable for any obligations of the Debtor. The Trustee shall have the powers granted to it by the Proposal, by the BIA, and by any order of the Court. The Trustee will be exempt from all personal liability in fulfilling any duties or exercising any powers conferred upon it by the Proposal or generally in carrying out the terms of this Proposal unless such acts have been carried out in bad faith and constitute a wilful or wrongful act or default. Sections 91 to 101 of the BIA (with the exception of Section 97(3)) shall not apply in connection with this Proposal or any dealing by the Debtor prior to the Proposal Date, and the Trustee shall have no responsibility, liability or authority whatsoever in connection therewith. The Trustee shall not monitor or in any way manage the Debtor's business or financial affairs.
- (b) The Trustee under this Proposal is acting solely as Trustee and not in its personal capacity and shall not be responsible or liable for any obligations of the Debtor.
- (c) All monies payable under the terms of this Proposal, unless otherwise stated herein, shall be paid over to the Trustee who shall make all payments in accordance with the terms of this Proposal.
- (d) The Creditors, at the meeting of creditors to consider this Proposal, may appoint up to five Inspectors who will have, in addition to any powers of Inspectors under the BIA, the power to:
- i. receive any notice of default in the performance of the Proposal and waive any such default;
  - ii. advise the Trustee in respect of such matters as may be referred to the inspectors by the Trustee;
  - iii. approve an increase in the Trustee's fees payable from the Proposal Fund;
  - iv. approve any amendment to the Proposal without calling a meeting of creditors, where the amendment would alter the schedule for and the amounts of payments to be made by the Debtor, but would not change the total amount to be paid; and
  - v. extend the time for any payment due under this Proposal.
- (e) **Compromise of Claims Against Directors:** Upon the issuance of a Certificate of Full Performance by the Trustee to the Debtor, each and every present and former director, manager and member of the Debtor shall be released and discharged by all Creditors from all Claims, which they may have or have been entitled to assert against any of the directors for which they would be, by law, liable in their capacity as directors for the payment of such claims which arose prior to the Proposal Date, provided that nothing herein shall release or discharge any of the directors from Claims that:

- i. Relate to contractual right of one or more of the Ordinary Creditors arising from contract with one or more of the directors; or
  - ii. Are based on allegations of misrepresentation made by the directors to the Ordinary Creditors or of wrongful or oppressive conduct by the directors.
- (f) All proper claims against the Debtor arising with respect to goods supplied, services rendered, or other consideration given or provided after the Proposal Date, up to the date of approval of this Proposal by the Superior Court of Justice in Bankruptcy, and not otherwise dealt with pursuant to this Proposal, shall be paid in full by the Debtor in the ordinary course, in priority to the claims of all other Creditors.
- (g) The provisions of this Proposal will be binding on the creditors with Claims and the Debtor, and their respective heirs, executors, administrators, successors and assigns, upon issuance of the Final Approval.
- (h) In the event that any date on which any action is required to be taken herewith is not a business day, such action will be required to be taken on the next succeeding day that is a business day.
- (i) The Debtor may propose amendments to this Proposal at any time prior to the conclusion of the meeting of creditors called to vote on the Proposal, provided that any such amendment does not reduce the rights and benefits given to the creditors pursuant to this Proposal before such amendment and any or all such amendments shall be deemed to be a part of and incorporated into this Proposal.
- (j) The payment, compromise or other satisfaction of any Claim under this Proposal will be binding upon such creditor, its heirs, executors, administrators, successors and assigns, for all purposes and will also be effective to relieve any third party directly or indirectly liable for such indebtedness, whether as guarantor, indemnitor, tenant, director, joint covenantor, principal or otherwise;
- (k) Compliance: During the Proposal, and until the issuance of the Certificate of Full Performance, the Debtor holds itself responsible to file all returns on time and pay in full all post-filing debts due to the Canada Revenue Agency when they become due as per the *Income Tax Act* and *Excise Tax Act*. The Trustee is not responsible to monitor this provision of the Proposal.

Dated at Toronto, Ontario, this 21<sup>st</sup> day of August 2017.

Talent Savvies Inc.

Per:   
Sung Chung

*I have the authority to bind the corporation.*

In the matter of the proposal of  
Talent Savvies Inc.  
of the City of Toronto, in the Province of Ontario

Court File No. 31-2278406

*ONTARIO*  
SUPERIOR COURT OF JUSTICE  
IN BANKRUPTCY AND INSOLVENCY

**ORDER**

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

Trustee: Bryan Gelman  
(416) 504-1650 - 115  
bgelman@albertgelman.com