

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

**In the Matter of the Notice of Intention to
Make a Proposal of Kuk-Il John Kim**

**and in the Matter of the Notice of Intention to
Make a Proposal of Myoung-Ja Mary Kim**

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

(Dated June 22, 2022)

I. INTRODUCTION

1. This second report ("**Second 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-Il 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. On April 28, 2022 on a motion made by the Debtors the Honourable Justice Conway granted an order (the "**April 28 Order**") approving, among other things, an administrative consolidation of the Debtors proposal proceedings, an extension of the stay of proceedings afforded under the NOI to July 2, 2022 (the "**First Stay Extension**"), an administrative charge and authority for the Debtors' to enter into a listing agreement with a real estate agent to list the Real Property. A copy of the April 28 Order and related Endorsement are attached hereto as **Appendix "B"**.

3. The Proposal Trustee prepared a report in respect of the April 28, 2022 motion dated April 27, 2022 (the "**First Report**"). Attached hereto as **Appendix "C"** is a copy of the First Report, without appendices.

4. The Debtors are making a motion to the Court returnable June 27, 2022 (the "**June 27 Motion**") seeking various relief. This Second Report has been prepared in response to and in support of the Debtors' June 27 Motion.

5. On their June 27 Motion, the Debtors are seeking, amongst other things, an Order:

- a. further extending the time for each of the Debtors to file a proposal to August 16, 2022 (the **Second Stay Extension**"); and,
- b. approving the activities and fees of the Proposal Trustee; and
- c. approving the fees and disbursements of the Debtors' legal counsel, WeirFoulds LLP.

6. Silver Kim, the adult son of both Debtors, has included with the June 27 Motion an affidavit sworn on June 22, 2022 (the "**Silver Affidavit**"), in support of the relief being sought. The Proposal Trustee has reviewed the Silver Affidavit and has no reason to doubt or otherwise challenge the facts attested to therein.

7. For the reasons explained herein, the Proposal Trustee supports the relief sought by the Debtors at their June 27 Motion.

II. PURPOSE OF THIS REPORT

8. The purpose of this Second Report is to:

- a. provide the Court with relevant information pertaining to the Debtors which is not otherwise described in the Silver Affidavit;
- b. provide information to the Court regarding the actions and activities of both the Proposal Trustee and the Debtors subsequent to the date of the First Report; 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

9. In preparing this Second Report, the Proposal Trustee has relied upon certain unaudited financial information, the Debtors books and records, discussions with the Debtors, discussions with Silver Kim and discussions with the Debtors' legal counsel, WeirFoulds LLP.

10. 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.

11. This Second 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 Second 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 Second Report contrary to the provisions of this paragraph.

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

13. Terms not otherwise defined herein shall have the meanings ascribed to them in the First Report.

IV. ACTIVITIES OF THE DEBTORS

14. The actions and activities of the Debtors since the date of the First Report are set out in Silver Affidavit at paragraph 7.

15. 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 the Proposal process. Prior to marketing the Real Property for sale the Debtor's are in the process of determining if, and to what extent, it is necessary to obtain a formal report from an environmental consultant (including potentially a Phase I and Phase II environmental site assessment) regarding the status and extent of environmental contamination with respect to the Real Property and surrounding area. As such, the Debtors require additional time prior to filing their Proposals.

16. The Proposal Trustee supports the Debtors' request for the Second Stay Extension.

V. ACTIVITIES OF THE PROPOSAL TRUSTEE

17. Since the date of the First Report the Proposal Trustee has undertaken, among other things, the following activities:

- a. continued to communicate with several creditors and other stakeholders who contacted the Proposal Trustee directly regarding the status of these restructuring proceedings;
- b. continued to communicate with the Debtors' legal counsel regarding the process for marketing and selling the Real Property including the extent to which additional information is required from an environmental consultant before doing so; and,
- c. maintained a Case Webpage with electronic copies of the Court materials related to these restructuring proceedings, located at www.albertgelman.com/corporate-solutions/other-engagements.

VI. REQUEST FOR EXTENSION

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

19. The Proposal Trustee supports the Second 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.

20. 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.

VII. ACCOUNTS OF THE PROPOSAL TRUSTEE

21. In accordance with paragraph 9 of the April 28 Order the fees and disbursements of the Proposal Trustee may be approved by the Court and referred to a judge for such purpose.

22. Attached hereto as **Appendix “D”** and **Appendix “E”** are the Affidavits of Tom McElroy regarding the Proposal Trustee’s fees to June 20, 2022 (accompanied by the supporting time dockets) for John Kim and Mary Kim, respectively (the **“Fee Affidavits”**).

23. The Proposal Trustee is of the opinion that its fees, as set out in the Fee Affidavits, are fair and reasonable, justified in the circumstances, and accurately reflect the work done by the Proposal Trustee in connection with these NOI proceedings.

24. Attached as **Appendix “F”** is the affidavit of Wojtek Jaskiewicz regarding the fees and disbursements of WeirFoulds LLP, counsel to the Debtors, to June 20, 2022 accompanied by the supporting time dockets (the **“Legal Counsel Fee Affidavit”**).

25. It is the Proposal Trustee’s opinion that the fees and disbursements of WeirFoulds LLP, as set out in the Legal Counsel Fee Affidavit are fair and reasonable and justified in the circumstances.

26. The Proposal Trustee therefore requests and recommends the approval the fees and disbursements set out in the Fee Affidavits and the Legal Counsel Fee Affidavit.

VIII. PROPOSAL TRUSTEE’S RECOMMENDATION

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

- a. the Second Stay Extension;
- b. the actions and activities of the Proposal Trustee as described in this Second Report; and,
- c. the fees and disbursements of the Proposal Trustee as set out in the Fee Affidavits;
- d. the fees and disbursements of the Debtor’s legal counsel, WeirFoulds LLP, as set out in the Legal Counsel Fee Affidavit.

All of which is respectfully submitted this 22nd day of June 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

APPENDIX “A”

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
Total			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.

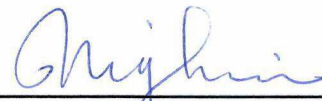
- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

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

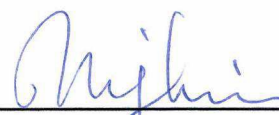
Official Receiver

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
Total			12,150,000.00



Myoung-Ja Mary Kim
Insolvent Person

APPENDIX “B”

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

THE HONOURABLE) THURSDAY THE 28TH
)
JUSTICE CONWAY) DAY OF APRIL, 2022

**IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
RSC 1985, c. B-3, AS AMENDED**

**IN THE MATTER OF THE NOTICE OF INTENTION TO
MAKE A PROPOSAL OF KUK-ILL JOHN KIM**

ORDER

(Administrative Consolidation, Administration Charge and other relief)

THIS MOTION, made by Kuk-Ill John Kim (the “**John Kim**”) for administrative consolidation, an administration charge and other relief, was heard this day by videoconference.

ON READING the Motion Record of the John Kim, including the Affidavit of John Kim sworn on April 26, 2022 and the exhibits thereto, and the First Report of Albert Gelman Inc. (“**AGI**”) in its capacity as proposal trustee (the “**Proposal Trustee**”), and on hearing the submissions of counsel for John Kim and Myoung-Ja Mary Kim (“**Mary Kim**”, and together with John Kim, the “**Debtors**”) and such other counsel as were present as listed on the counsel slip, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Max Skrow sworn April 27, 2022, filed:

SERVICE

1. **THIS COURT ORDERS** that the time for service and filing of the notice of motion and the motion record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

EXTENSION OF TIME

2. **THIS COURT ORDERS** that the time for the filing of a proposal by John Kim and the time for the filing of a proposal by Mary Kim are hereby extended in accordance with section 50.4(9) of the *Bankruptcy and Insolvency Act* (the “**BIA**”) by a period of forty-five (45) days, up to and including July 2, 2022.

ADMINISTRATIVE CONSOLIDATION

3. **THIS COURT ORDERS** that, without prejudice to the right of any party to seek or oppose substantive consolidation in respect of any or all of the following proceedings:

- (a) In the Matter of the Notice of Intention to Make a Proposal of Kuk-Il John Kim, Estate and Court File No. 31-2822607; and
- (b) In the Matter of the Notice of Intention to Make a Proposal of Myoung-Ja Mary Kim, Estate and Court File No. 31-2822601;

(collectively the “**NOI Proceedings**”)

the NOI Proceedings shall be procedurally consolidated and the Proposal Trustee shall be authorized and directed to administer the NOI Proceedings on a consolidated basis for all purposes in carrying out its administrative duties and other responsibilities as trustee under the BIA including, without limitation, the following:

- (a) Sending notices to creditors of the Debtors pursuant to one consolidated notice;
- (b) Calling and conducting any meetings of creditors of the Debtors pursuant to one combined advertisement and meeting;
- (c) Issuing consolidated reports in respect of the estates of the Debtors;
- (d) Preparing, filing, advertising and distributing any and all filings and/or notices relating to the administration of the estates of the Debtors on a consolidated basis; and

- (e) Bringing motions to this Honourable Court on a consolidated basis.

4. **THIS COURT ORDERS** that the single Court File Number 31-2822607 (the “**Consolidated Court File**”) and the following title of proceeding shall be assigned to the NOI Proceedings:

**IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
RSC 1985, c. B-3, AS AMENDED**

**IN THE MATTER OF THE NOTICE OF INTENTION TO
MAKE A PROPOSAL OF KUK-ILL JOHN KIM**

**AND IN THE MATTER OF THE NOTICE OF INTENTION TO
MAKE A PROPOSAL OF MYOUNG-JA MARY KIM**

5. **THIS COURT ORDERS** that a copy of this Order shall be filed by the Debtors in the court file for each of the NOI Proceedings but that any other document required to be filed in any of the NOI Proceedings shall hereafter only be required to be filed in the Consolidated Court File.

6. **THIS COURT ORDERS** that for avoidance of doubt, any motion, application or action, including the herein motion, in respect of the Debtors or any of them shall be brought and filed in the Consolidated Court File and if so brought and filed, it shall be deemed brought and filed in each of the NOI Proceedings, as appropriate, without prejudice to any rules of civil procedure or otherwise that are applicable.

7. **THIS COURT ORDERS** that the procedural consolidation of the NOI Proceedings shall not:

- (a) cause either of the Debtors to be liable for any claim for which they otherwise are not liable; or
- (b) affect the Proposal Trustee’s or a creditor’s rights to seek to disallow any claim, including on the basis that such claim is a duplicative claim.

ADMINISTRATION CHARGE

8. **THIS COURT ORDERS** that the Proposal Trustee, counsel to the Proposal Trustee (if any), and counsel to the Debtors shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Debtors as part of the costs of these NOI Proceedings. The Debtors are hereby authorized but not required to pay the accounts of the Proposal Trustee, counsel to the Proposal Trustee (if any) and counsel to the Debtors on a monthly basis.

9. **THIS COURT ORDERS** that the Proposal Trustee, its legal counsel (if any) and counsel to the Debtors shall pass their accounts from time to time, and for this purpose the accounts of the Proposal Trustee and its legal counsel (if any) are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

10. **THIS COURT ORDERS** that the Proposal Trustee, counsel to the Proposal Trustee (if any) and counsel to the Debtors shall be entitled to the benefit of and are hereby granted a charge (the “**Administration Charge**”) on the property, municipally known as 385 Spadina Road, Toronto, Ontario (the “**Property**”), which charge shall not exceed an aggregate amount of \$125,000, as security for their professional fees and disbursements incurred at the standard rates and charges of the Proposal Trustee and such counsel, both before and after the making of this Order in respect of the NOI Proceedings.

11. **THIS COURT ORDERS** that the Administration Charge shall constitute a charge on the Property and such Administration Charge shall rank in priority to all other security interests, trusts, liens, charges, encumbrances, claims of secured creditors, statutory or otherwise.

12. **THIS COURT ORDERS** that the filing, registration or perfection of the Administration Charge shall not be required, and that the Administration Charge shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Administration Charge coming into existence, notwithstanding any such failure to file, register, record or perfect.

13. **THIS COURT ORDERS** that the Administration Charge shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the

Administration Charge (collectively, the “**Chargees**”) shall not otherwise be limited or impaired in any way by: (a) the pendency of these proceedings and the declarations of insolvency made in these proceedings; (b) any application for a bankruptcy order pursuant to the BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of the creditors pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of encumbrances contained in any existing loan documents, lease, sublease, offer to lease to lease or other agreements (collectively, an “**Agreement**”) which binds the Debtor, and notwithstanding any provision to the contrary in any such Agreement:

- (a) The creation of the Administration Charge shall not create or be deemed to constitute a breach by the Debtors of any Agreement to which they are parties;
- (b) None of the Chargees shall have any liability to any person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Administration Charge; and
- (c) The payments made by the Debtors pursuant to this Order, and the granting of the Administration Charge, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

APPROVAL OF LISTING AGREEMENT

14. **THIS COURT ORDERS** that the Debtors (or either of them) are hereby authorized to enter into and perform a standard form listing agreement with a licensed real estate agent, with such variations as the Proposal Trustee may approve, and to do all things necessary or attendant to the same, for the purpose of listing, marketing and selling the Property.

APPROVAL OF FIRST REPORT

15. **THIS COURT ORDERS** that the First Report of the Proposal Trustee, and the actions, conduct and activities of the Proposal Trustee as set out therein, be and are hereby approved.

GENERAL

16. **THIS COURT ORDERS** that any interested party (including the Debtors and the Proposal Trustee) may apply to this Court to vary or amend this Order on not less than seven (7) days notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

17. **THIS COURT ORDERS** that notwithstanding Rule 59.05, this Order is effective from 12:01 a.m. on the date that it is made and is enforceable without any need for entry and filing.



**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding commenced at TORONTO

**ORDER
(Re Administrative Consolidation, Sale Approval,
Administration Charge and Related Relief)**

WeirFoulds LLP
66 Wellington Street West, Suite 4100
P.O. Box 35, Toronto-Dominion Centre
Toronto, ON M5K 1B7

Philip Cho (LSO #45615U)
pcho@weirfoulds.com

Max Skrow (LSO # 79799L)
mskrow@weirfoulds.com

Tel: 416-365-1110
Fax: 416-365-1876

Lawyers for Kuk-Ill John Kim and Myoung-Ja Mary Kim



COUNSEL SLIP

COURT FILE NO.: BK-31-2822607 DATE: April 28, 2022

NO. ON LIST 6

TITLE OF PROCEEDING KUK-ILL JOHN KIM et al.

COUNSEL FOR: Kuk Ill John Kim & Myoung-Ja Mary Kim

- DEBTOR(S) Philip Cho & Max Skrow
- CREDITOR(S)

PHONE _____
 FAX _____
 EMAIL pcho@weirfoulds.com
mskrow@weirfoulds.com

COUNSEL FOR:

- DEBTOR(S)
- CREDITOR(S) Jacquelyn Stevens

PHONE _____
 FAX _____
 EMAIL jstevens@willmsshier.com

COUNSEL FOR: Boung Invest

- DEBTOR(S)
- CREDITOR(S) Raffaele Sparano

PHONE _____
 FAX _____
 EMAIL rsparano@fijlaw.com

COUNSEL FOR: Proposal Trustee

- OTHER Tom McElroy

PHONE _____
 FAX _____
 EMAIL _____

JUDICIAL NOTES:

Conway J. Endorsement

This motion is brought for an extension of time to file a proposal, administrative consolidation of certain files, grant of an administration charge, and authorizing the Debtors to enter into a listing agreement with a broker to list and sell the Property. The motion is unopposed, although counsel has not heard back from Laurentian – if it is any issues with this order, there is a come-back clause for it to attend court.

I am satisfied that all of the relief sought should be granted. Order to go as signed by me and attached to this endorsement. This order is effective from today's date and is enforceable without the need for entry and filing.

APPENDIX “C”

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/.

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

APPENDIX “D”

ONTARIO
SUPERIOR COURT OF JUSTICE
 (IN BANKRUPTCY AND INSOLVENCY)
 (COMMERCIAL LIST)

**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**

PROPOSAL TRUSTEE'S AFFIDAVIT OF FEES

I, Tom McElroy, of the City of Toronto, make oath and say as follows:


1. I am a Licenced Insolvency Trustee and employee of Albert Gelman Inc. ("**Proposal Trustee**"), Trustee of the Notice of Intention to Make a Proposal filed by Kuk-III John Kim, and as such have knowledge of the facts herein deposed to.
2. The Proposal Trustee has prepared one invoice in connection with its fees as follows:
 - a. An account dated June 20, 2022 for the period to June 20, 2022 of \$16,015.50, plus HST thereon.
3. A summary of the Proposal Trustee's time by staff member is as follows:

Staff member	Position	Hours		Total
		worked	Hourly rate	
			(\$)	(\$)
Bryan Gelman, CIRP, LIT	Principal	3.7	550.00	2,035.00
Tom McElroy, CPA, CA, CBV, CIRP, LIT	Senior Manager	26.6	450.00	11,970.00
Suzette Warner, CFE, CPA, CGA, FCCA	Associate	1.5	350.00	525.00
Sudhanshu Marwaha, CPA (India)	Associate	4.1	305.00	1,250.50
Ashely Robinson	Estate Administrator	1.0	235.00	235.00
		<u>36.9</u>	<u>434.02</u>	<u>16,015.50</u>

4. The Proposal Trustee's total fees are \$16,015.50, its total hours spent is 36.9 and, therefore, its average hourly rate is calculated to be \$434.02.
5. The Proposal Trustee's accounts, including detailed time dockets, are attached hereto as **Exhibit "A"**.
6. This Affidavit is made in support of a motion to approve the accounts of Albert Gelman Inc. and for no improper purpose.

Sworn remotely by Tom McElroy at Toronto, Ontario
before me at Toronto, Ontario in accordance with
O. Reg. 431/20, Administering Oath or Declaration
Remotely, this 22nd day of June, 2022

}
}
}
}



Tom McElroy



Ashley Robinson, a Commissioner, etc.,
Province of Ontario, for Albert Gelman Inc.
Expires February 14, 2025

7071 Bayview Ave., Unit 405
Markham, ON L3T 7Y8

Attention: Kuk-III John Kim

Invoice

Invoice Date: Jun 20, 2022

Invoice No: <3426-1>

Billing Through: Jun 20, 2022

File ID: KUK-ILLKIM - P:

Re: Proposal of Kuk-III John Kim

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
2022-04-04	BGELMAN	Initial meeting with Debtor's son, Silver Kim, and Philip Cho, counsel to Debtor to Debtor's; Consider NOI filing matters;	0.60	\$550.00	\$330.00
2022-04-07	TMCELROY	Email to Debtor's son re NOI filing; Consider pre-NOI filing matters; Discuss pre-NOI filing matters with B. Gelman; Instructions to Ashely Robinson re various public searches; Review property searches and various instruments and discuss same with B. Gelman; Emails to/from Debtor's legal counsel re various pre-NOI filing matters; Further due diligence of writ registered on title to property and various other charges on title to property;	1.30	\$450.00	\$585.00
2022-04-07	BGELMAN	Discuss pre-filing matters with Tom McElroy, including property and environmental considerations;	0.30	\$550.00	\$165.00
2022-04-08	TMCELROY	Prepare new client form; Draft engagement letter; Prepare NOI filing documents; Consider pre-NOI filing matters; Prepare Ascend file; Review of writ search; Email to Debtor's legal counsel re various matters; Discuss pre-NOI filing matters with B. Gelman;	4.10	\$450.00	\$1,845.00
2022-04-08	BGELMAN	Further call with Tom McElroy to discuss pre-filing matters, particularly environmental concerns over building owned by Debtor; Research BIA re same;	0.40	\$550.00	\$220.00
2022-04-11	TMCELROY	Send draft documents to Debtor and counsel for review; Finalize NOI filing documents; Emails to/from Debtor's legal counsel re pre-NOI filing matters;	2.10	\$450.00	\$945.00
2022-04-12	AROBINSON	Covered all NOI documents to PDF format and uploaded and tagged them in document signing software;	0.30	\$235.00	\$70.50
2022-04-15	TMCELROY	Correspondence from Debtor legal counsel re executions on title to property;	0.10	\$450.00	\$45.00
2022-04-18	TMCELROY	Finalize NOI filing documents; Email to Debtor's legal counsel; Attend meeting with Debtor and legal counsel (Phil Cho) to review and sign NOI documents; E-file NOI documents; Email to Debtor; Prepare cash flow budget model and send to Debtor;	2.70	\$450.00	\$1,215.00
2022-04-19	TMCELROY	Review of certificate of appointment; Update Ascend; Send certificate to Debtor's legal counsel;	0.20	\$450.00	\$90.00
2022-04-20	TMCELROY	Prepare and execute notice of NOI; Assemble package to creditors; Instructions to A. Robinsons re send same to creditors and the Debtor; Review draft notice of motion and draft form of Court Order; Consider next steps re NOI/Proposal process; Discuss same with B. Gelman;	1.50	\$450.00	\$675.00

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

7071 Bayview Ave., Unit 405
Markham, ON L3T 7Y8

Attention: Kuk-III John Kim

Invoice

Invoice Date: Jun 20, 2022

Invoice No: <3426-1>

Billing Through: Jun 20, 2022

File ID: KUK-ILLKIM - P:

Re: Proposal of Kuk-III John Kim

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
2022-04-20	BGELMAN	Call with Tom McElroy re file review and discussion re Court application and extensions;	0.20	\$550.00	\$110.00
2022-04-21	TMCELROY	Review cash flow projection prepared by Debtor; Email to S. Kim re request for additional info re income and expenses; Draft First Report to Court;	2.50	\$450.00	\$1,125.00
2022-04-21	AROBINSON	Mailed out Notice of NOI to all creditors;	0.70	\$235.00	\$164.50
2022-04-21	SWARNER	Reviewed and commissioned affidavit re notice of NOI;	0.20	\$350.00	\$70.00
2022-04-22	TMCELROY	Discuss report to Court with B. Gelman;	0.40	\$450.00	\$180.00
2022-04-22	BGELMAN	Review and comments to report to Court; Review and changes from Tom McElroy and make further changes;	0.50	\$550.00	\$275.00
2022-04-24	TMCELROY	Review documents provided by Debtor re cash flow; Finalize cash flow projection and forward same to Debtor for review and signature; Finalize form 30; Review of B. Gelman further comments to report; Further amendments to draft report; Review form of affidavit of Debtor; Comments to Debtor's counsel re same;	1.20	\$450.00	\$540.00
2022-04-25	TMCELROY	Finalize draft version of report to Court and forward to Debtor's legal counsel for comments;	0.40	\$450.00	\$180.00
2022-04-26	TMCELROY	Review form 30; E-file NOI cash flow documents; Email to OSB rep re same; Email to Debtor's legal counsel re stay extension and reasons therefor; Review and consider Debtor's legal counsel comments re report to Court; Videoconference with B. Gelman, Brendan Wong and Rick Coburn (both counsel for creditor); Review Debtor's notice of motion, affidavit and draft Order; Call with Debtor counsel re court hearing and other matters; Call with Debtor counsel re court hearing and other matters;	1.90	\$450.00	\$855.00
2022-04-26	BGELMAN	Prepare for and attend teams call with counsel at BLG for Kitchen Table location and Tom McElroy; Review and comments to draft order;	0.60	\$550.00	\$330.00
2022-04-26	SWARNER	Prepared application package for Court;	1.30	\$350.00	\$455.00
2022-04-27	TMCELROY	Review of amended claim of Lee-Mar Developments; Review of responding record; Serve same on creditors and others;	0.50	\$450.00	\$225.00
2022-04-28	TMCELROY	Prep for and attend Court hearing;	0.40	\$450.00	\$180.00
2022-05-01	TMCELROY	Review of entered Order; Email to Debtor's counsel re register admin charge on title; Email to Reffaele Sparano (counsel to creditor) re notice of his clients to lift stay motion;	0.40	\$450.00	\$180.00

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

7071 Bayview Ave., Unit 405
Markham, ON L3T 7Y8

Attention: Kuk-III John Kim

Invoice

Invoice Date: Jun 20, 2022

Invoice No: <3426-1>

Billing Through: Jun 20, 2022

File ID: KUK-ILLKIM - P:

Re: Proposal of Kuk-III John Kim

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
2022-05-02	SMARWAHA	E-filed with OSB the Court order for estates -31-2822607 and 31-2822601 and saved confirmation on LAN.	0.20	\$305.00	\$61.00
2022-05-04	TMCELROY	Review and comments to S. Marwaha re Case Website description; Review notice of stay letters to lawyers and Court; Comments to S. Marwaha re same;	0.30	\$450.00	\$135.00
2022-05-04	SMARWAHA	Drafted the Case Website summary for the notice for NOI and sent to Tom M. for review and approval; Drafted multiples Notice of stay of proceedings copies to be sent to Court and counsel and sent to Tom M. for review and approval; Updated Case Website description summary and sent to Tom M. for review and approval;	3.30	\$305.00	\$1,006.50
2022-05-05	TMCELROY	Review of Bosung Claim; Call with R. Sparano (counsel to Bosung);	0.30	\$450.00	\$135.00
2022-05-05	SMARWAHA	Email to Daphna C. send notice of stay of proceedings and sent the attachments; Updated the website and uploaded the documents as sent by Tom M;	0.60	\$305.00	\$183.00
2022-05-10	TMCELROY	Email to Debtor counsel; Call with Debtor counsel; Video conference with B. Wong and B. Gelman;	0.60	\$450.00	\$270.00
2022-05-10	BGELMAN	Update call with Tom McElroy; Attend teams call with Tom McElroy and Brendan Wong;	0.30	\$550.00	\$165.00
2022-05-11	TMCELROY	Correspondence from Debtor counsel re registrations on title to Real Property;	0.10	\$450.00	\$45.00
2022-05-12	TMCELROY	Correspondence from Debtor counsel re litigant lifting stay of proceedings; Correspondence from R. Sparano re Lift Stay motion;	0.20	\$450.00	\$90.00
2022-05-17	TMCELROY	Review and respond to correspondence from City of Toronto Bailiff including advise of NOI and stay of proceedings; Review and respond to correspondence from Koskie Minskie;	0.60	\$450.00	\$270.00
2022-05-17	BGELMAN	Call with Tom McElroy re property tax owing on building and Sheriff letter;	0.20	\$550.00	\$110.00
2022-06-07	TMCELROY	Email to/from Debtor counsel;	0.10	\$450.00	\$45.00
2022-06-08	BGELMAN	Call from Tom McElroy re update on status of extension or proposal and environment report;	0.10	\$550.00	\$55.00
2022-06-08	TMCELROY	Discuss with B. Gelman status of proposal proceedings and consider next steps;	0.10	\$450.00	\$45.00
2022-06-14	TMCELROY	Call with Debtor counsel re next steps re environmental assessment of property, NOI extension and other matters; Begin drafting Second Report to Court;	1.10	\$450.00	\$495.00

7071 Bayview Ave., Unit 405
Markham, ON L3T 7Y8

Attention: Kuk-III John Kim

Invoice

Invoice Date: Jun 20, 2022

Invoice No: <3426-1>

Billing Through: Jun 20, 2022

File ID: KUK-ILLKIM - P:

Re: Proposal of Kuk-III John Kim

Date	Staff	Description	Hours	Rate	Amount
2022-06-15	BGELMAN	Call with Michael Switzer re potential listing of real property; call with Kyle Fenwick re potential DIP loan; Update Tom McElroy re same;	0.50	\$550.00	\$275.00
2022-06-20	TMCELROY	Review First Report, April 28 Order and Endorsement; Continue drafting Proposal Trustee's second report to Court; Prepare Trustee's affidavit; Assemble Appendices; Emails to/from Debtor counsel re various matters; Discussions with S. Warner re finalizing motion record and service of report; Review of draft form of Order and draft notice of motion and comments to Debtor's counsel re same; Review of draft affidavit of Silver Kim;	3.50	\$450.00	\$1,575.00
				Total Fees:	\$16,015.50
				HST:	\$2,082.02

Summary by Staff:

Staff	Role	Hours	Rate	Amount
Ashley Robinson	(Estate Administrator)	1.00	\$235.00	\$235.00
Bryan A. Gelman	(Principal, CIRP, LIT)	3.70	\$550.00	\$2,035.00
Sudhanshu Marwaha	(Associate)	4.10	\$305.00	\$1,250.50
Suzette Warner	(Associate, CFE, CPA, CGA, FCCA)	1.50	\$350.00	\$525.00
Tom McElroy	(CPA, CA, CBV, CIRP, LIT)	26.60	\$450.00	\$11,970.00

Disbursements:

Non-Taxable Disbursements

SEARCH FEES: \$12.15

Taxable Disbursements

SEARCH FEES: \$3.30

Total Disbursements: \$15.45

HST: \$0.43

Amount Due This Invoice: **\$18,113.40**

Invoice Summary:

TOTAL FEES AND DISBURSEMENTS:	\$16,030.95
TOTAL HST:	\$2,082.45
TOTAL AMOUNT DUE:	\$18,113.40

Payment of this account is due on receipt

HST Registration # 83741 9514 RT0001

HST No. 83741 9514 RT 0001

APPENDIX “E”

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

**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**

PROPOSAL TRUSTEE'S AFFIDAVIT OF FEES

I, Tom McElroy, of the City of Toronto, make oath and say as follows:

1. I am a Licenced Insolvency Trustee and employee of Albert Gelman Inc. ("**Proposal Trustee**"), Trustee of the Notice of Intention to Make a Proposal filed by Myoung-Ja Mary Kim, and as such have knowledge of the facts herein deposed to.
2. The Proposal Trustee has prepared one invoice in connection with its fees as follows:
 - a. An account dated June 20, 2022 for the period to June 20, 2022 of \$14,765.00, plus HST thereon.
3. A summary of the Proposal Trustee's time by staff member is as follows:

Staff member	Position	Hours		Total
		worked	Hourly rate	
			(\$)	(\$)
Bryan Gelman, CIRP, LIT	Principal	3.7	550.00	2,035.00
Tom McElroy, CPA, CA, CBV, CIRP, LIT	Senior Manager	26.6	450.00	11,970.00
Suzette Warner, CFE, CPA, CGA, FCCA	Associate	1.5	350.00	525.00
Ashely Robinson	Estate Administrator	1.0	235.00	235.00
		<u>32.8</u>	<u>450.15</u>	<u>14,765.00</u>

4. The Proposal Trustee's total fees are \$14,765.00, its total hours spent is 32.8 and, therefore, its average hourly rate is calculated to be \$450.15.
5. The Proposal Trustee's accounts, including detailed time dockets, are attached hereto as **Exhibit "A"**.
6. This Affidavit is made in support of a motion to approve the accounts of Albert Gelman Inc. and for no improper purpose.

Sworn remotely by Tom McElroy at Toronto, Ontario
before me at Toronto, Ontario in accordance with
O. Reg. 431/20, Administering Oath or Declaration
Remotely, this 22nd day of June, 2022

}
}
}
}



Tom McElroy



Ashley Robinson, a Commissioner, etc.,
Province of Ontario, for Albert Gelman Inc.
Expires February 14, 2025

7071 Bayview Ave., Unit 405
Markham, ON L3T 7Y8

Attention: Myoung-Ja Mary Kim

Invoice

Invoice Date: Jun 20, 2022

Invoice No: <3427-1>

Billing Through: Jun 20, 2022

File ID: MYOUNG-JAKIM - P:

Re: Proposal of Myoung-Ja Mary Kim

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
2022-04-04	BGELMAN	Initial meeting with Debtor's son, Silver Kim, and Philip Cho, counsel to Debtor to Debtor's; Consider NOI filing matters;	0.60	\$550.00	\$330.00
2022-04-07	TMCELROY	Email to Debtor's son re NOI filing; Consider pre-NOI filing matters; Discuss pre-NOI filing matters with B. Gelman; Instructions to Ashely Robinson re various public searches; Review property searches and various instruments and discuss same with B. Gelman; Emails to/from Debtor's legal counsel re various pre-NOI filing matters; Further due diligence of writ registered on title to property and various other charges on title to property;	1.30	\$450.00	\$585.00
2022-04-07	BGELMAN	Discuss pre-filing matters with Tom McElroy, including property and environmental considerations;	0.30	\$550.00	\$165.00
2022-04-08	TMCELROY	Prepare new client form; Draft engagement letter; Prepare NOI filing documents; Consider pre-NOI filing matters; Prepare Ascend file; Review of writ search; Email to Debtor's legal counsel re various matters; Discuss pre-NOI filing matters with B. Gelman;	4.10	\$450.00	\$1,845.00
2022-04-08	BGELMAN	Further call with Tom McElroy to discuss pre-filing matters, particularly environmental concerns over building owned by Debtor; Research BIA re same;	0.40	\$550.00	\$220.00
2022-04-11	TMCELROY	Send draft documents to Debtor and counsel for review; Finalize NOI filing documents; Emails to/from Debtor's legal counsel re pre-NOI filing matters;	2.10	\$450.00	\$945.00
2022-04-12	AROBINSON	Covered all NOI documents to PDF format and uploaded	0.30	\$235.00	\$70.50
2022-04-15	TMCELROY	Correspondence from Debtor legal counsel re executions on title to property;	0.10	\$450.00	\$45.00
2022-04-18	TMCELROY	Finalize NOI filing documents; Email to Debtor's legal counsel; Attend meeting with Debtor and legal counsel (Phil Cho) to review and sign NOI documents; E-file NOI documents; Email to Debtor; Prepare cash flow budget model and send to Debtor;	2.70	\$450.00	\$1,215.00
2022-04-19	TMCELROY	Review of certificate of appointment; Update Ascend; Send certificate to Debtor's legal counsel;	0.20	\$450.00	\$90.00
2022-04-20	TMCELROY	Prepare and execute notice of NOI; Assemble package to creditors; Instructions to A. Robinsons re send same to creditors and the Debtor; Review draft notice of motion and draft form of Court Order; Consider next steps re NOI/Proposal process; Discuss same with B. Gelman;	1.50	\$450.00	\$675.00

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7071 Bayview Ave., Unit 405
Markham, ON L3T 7Y8

Attention: Myoung-Ja Mary Kim

Invoice

Invoice Date: Jun 20, 2022

Invoice No: <3427-1>

Billing Through: Jun 20, 2022

File ID: MYOUNG-JAKIM - P:

Re: Proposal of Myoung-Ja Mary Kim

2022-04-20	BGELMAN	Call with Tom McElroy re file review and discussion re Court application and extensions;	0.20	\$550.00	\$110.00
2022-04-21	TMCELROY	Review cash flow projection prepared by Debtor; Email to S. Kim re request for additional info re income and expenses; Draft First Report to Court;	2.50	\$450.00	\$1,125.00
2022-04-21	AROBINSON	Mailed out Notice of Intention package to all creditors	0.70	\$235.00	\$164.50
2022-04-21	SWARNER	Reviewed and commissioned affidavit re notice to creditors;	0.20	\$350.00	\$70.00
2022-04-22	TMCELROY	Discuss report to Court with B. Gelman;	0.40	\$450.00	\$180.00
2022-04-22	BGELMAN	Review and comments to report to Court; Review and changes from Tom McElroy and make further changes;	0.50	\$550.00	\$275.00
2022-04-24	TMCELROY	Review documents provided by Debtor re cash flow; Finalize cash flow projection and forward same to Debtor for review and signature; Finalize form 30; Review of B. Gelman further comments to report; Further amendments to draft report; Review form of affidavit of Debtor; Comments to Debtor's counsel re same;	1.20	\$450.00	\$540.00
2022-04-25	TMCELROY	Finalize draft version of report to Court and forward to Debtor's legal counsel for comments;	0.40	\$450.00	\$180.00
2022-04-26	TMCELROY	Review form 30; E-file NOI cash flow documents; Email to OSB rep re same; Email to Debtor's legal counsel re stay extension and reasons therefor; Review and consider Debtor's legal counsel's comments re report to Court; Videoconference with B. Gelman, Brendan Wong and Rick Coburn (both counsel for creditor); Review Debtor's notice of motion, affidavit and draft Order;	1.90	\$450.00	\$855.00
2022-04-26	BGELMAN	Prepare for and attend teams call with counsel at BLG for Kitchen Table location and Tom McElroy; Review and comments to draft order;	0.60	\$550.00	\$330.00
2022-04-26	SWARNER	Prepared application package for Court;	1.30	\$350.00	\$455.00
2022-04-27	TMCELROY	Review of amended claim of Lee-Mar Developments; Review of responding record; Serve same on creditors and others;	0.50	\$450.00	\$225.00
2022-04-28	TMCELROY	Prep for and attend Court hearing;	0.40	\$450.00	\$180.00
2022-05-01	TMCELROY	Review of entered Order; Email to Debtor's counsel re register admin charge on title; Email to Reffaele Sparano (counsel to creditor) re notice of his clients to lift stay motion;	0.40	\$450.00	\$180.00
2022-05-04	TMCELROY	Review and comments to S. Marwaha re Case Website description; Review notice of stay letters to lawyers and Court; Comments to S. Marwaha re same;	0.30	\$450.00	\$135.00
2022-05-05	TMCELROY	Review of Bosung Claim; Call with R. Sporano (counsel to Bosung);	0.30	\$450.00	\$135.00

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Markham, ON L3T 7Y8

Attention: Myoung-Ja Mary Kim

Invoice

Invoice Date: Jun 20, 2022

Invoice No: <3427-1>

Billing Through: Jun 20, 2022

File ID: MYOUNG-JAKIM - P:

Re: Proposal of Myoung-Ja Mary Kim

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
2022-05-10	TMCELROY	Email to Debtor counsel; Call with Debtor counsel; Video conference with B. Wong and B. Gelman;	0.60	\$450.00	\$270.00
2022-05-10	BGELMAN	Update call with Tom McElroy; Attend teams call with Tom McElroy and Brendan Wong;	0.30	\$550.00	\$165.00
2022-05-11	TMCELROY	Correspondence from Debtor counsel re registrations on title to Real Property;	0.10	\$450.00	\$45.00
2022-05-12	TMCELROY	Correspondence from Debtor counsel re litigant lifting stay of proceedings; Correspondence from R. Sparano re Lift Stay motion;	0.20	\$450.00	\$90.00
2022-05-17	TMCELROY	Review and respond to correspondence from City of Toronto Bailiff including advise of NOI and stay of proceedings; Review and respond to correspondence from Koskie Minskie;	0.60	\$450.00	\$270.00
2022-05-17	BGELMAN	Call with Tom McElroy re property tax owing on building and Sheriff letter as well as letter from Koskie Minsky re cross claim;	0.20	\$550.00	\$110.00
2022-06-07	TMCELROY	Email to/from Debtor counsel;	0.10	\$450.00	\$45.00
2022-06-08	BGELMAN	Call from Tom McElroy re update on status of extension or proposal and environment report;	0.10	\$550.00	\$55.00
2022-06-08	TMCELROY	Discuss with B. Gelman status of proposal proceedings and consider next steps;	0.10	\$450.00	\$45.00
2022-06-14	TMCELROY	Call with Debtor counsel re next steps re environmental assessment of property, NOI extension and other matters; Begin drafting Second Report to Court;	1.10	\$450.00	\$495.00
2022-06-15	BGELMAN	Call with Michael Switzer re potential listing of real property; call with Kyle Fenwick re potential DIP loan; Update Tom McElroy re same;	0.50	\$550.00	\$275.00
2022-06-20	TMCELROY	Review First Report, Conway order and Endorsement; Continue drafting Proposal Trustee's second report to Court; Prepare Trustee's affidavit; Assemble Appendices; Emails to/from Debtor counsel re various matters; Discussions with S. Warner re finalizing motion record and service of report; Review of draft form of Order and draft notice of motion and comments to Debtor's counsel re same; Review of draft affidavit of Silver Kim;	3.50	\$450.00	\$1,575.00
				Total Fees:	\$14,765.00
				HST:	\$1,919.45

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Markham, ON L3T 7Y8

Attention: Myoung-Ja Mary Kim

Invoice

Invoice Date: Jun 20, 2022

Invoice No: <3427-1>

Billing Through: Jun 20, 2022

File ID: MYOUNG-JAKIM - P:

Re: Proposal of Myoung-Ja Mary Kim

Summary by Staff:

	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Ashley Robinson (Estate Administrator)	1.00	\$235.00	\$235.00
Bryan A. Gelman (Principal, CIRP, LIT)	3.70	\$550.00	\$2,035.00
Suzette Warner (Associate, CFE, CPA, CGA, FCCA)	1.50	\$350.00	\$525.00
Tom McElroy (CPA, CA, CBV, CIRP, LIT)	26.60	\$450.00	\$11,970.00

Disbursements:

Non-Taxable Disbursements

SEARCH FEES: \$12.15

Taxable Disbursements

SEARCH FEES: \$3.30

Total Disbursements: \$15.45

HST: \$0.43

Amount Due This Invoice: \$16,700.33

Invoice Summary:

TOTAL FEES AND DISBURSEMENTS:	\$14,780.45
TOTAL HST:	\$1,919.88
TOTAL AMOUNT DUE:	\$16,700.33

Payment of this account is due on receipt
HST Registration # 83741 9514 RT0001

HST No. 83741 9514 RT 0001

APPENDIX “F”

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)
(COMMERCIAL LIST)

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
RSC 1985, c. B-3, AS AMENDED

IN THE MATTER OF THE NOTICE OF INTENTION TO
MAKE A PROPOSAL OF KUK-ILL JOHN KIM

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

AFFIDAVIT OF WOJTEK JASKIEWICZ

I, **Wojtek Jaskiewicz**, of the Town of Oakville, in the Regional Municipality of Halton, **AFFIRM**:

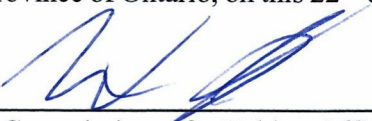
1. I am a Partner at the law firm of WeirFoulds LLP (“**WeirFoulds**”), lawyers for Kuk-Ill John Kim and Myoung-Ja Mary Kim (the “**Debtors**”) in this proceeding. As such, I have knowledge of the matters to which I hereinafter depose. Where I do not have personal knowledge of the matters set out below, I state the source of my information and verily believe such information to be true.

2. Attached hereto and marked as **Exhibit “A”** to this affidavit is a summary of fees together with a true copy of the account rendered to the Debtors for work done, which accounts contain detailed descriptions of the services provided by WeirFoulds pursuant to the Debtors’ instructions, during the period from March 8, 2022 to June 20, 2022. The accounts indicate that the following individuals at our firm provided services:

<u>Name</u>	<u>Position</u>	<u>Hourly Rate</u>	<u>Total Hours</u>	<u>Year of Call</u>
Janet Bobechko	Partner	\$800.00	7.60	1991
Philip Cho	Partner	\$650.00	30.30	2002
Talia Rotman	Associate	\$400.00	6.50	2019
Max Anthony Skrow	Associate	\$350.00	12.60	2020
Eva Lombardi	Law Clerk	\$350.00	2.80	N/A
Ruth DeSousa	Law Clerk	\$325.00	0.40	N/A

3. The work was, to the best of my knowledge, all performed, and the billing rates are the normal billing rates for the individuals who performed the work. Except to the extent that fees were discounted as expressly indicated on certain accounts, there were no additional or special compensation arrangements entered into with the Debtors and as a result, all of the amounts billed were properly due and owing.

AFFIRMED before me at the City of Toronto, in)
the Province of Ontario, on this 22nd of June, 2022.)
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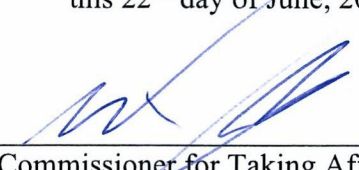
A Commissioner for Taking Affidavits, etc.



WOJTEK JASKIEWICZ

Max Skrow LSO # 79799L

This is **Exhibit "A"** referred to in the
Affidavit of Wojtek Jaskiewicz affirmed before
me at the City of Toronto, in the Province of Ontario,
this 22nd day of June, 2022.



A Commissioner for Taking Affidavits, etc.

SUMMARY OF FEES AND DISBURSEMENTS

Account Period	Fees	Disbursements	HST	Account Total (including taxes)	Hours and Rates Lawyers/Law Clerks
Mar 8/22 to Jun 20/22	\$33,895.00	\$289.94	\$4,426.80	\$38,611.74	JB = 7.60 @ \$800.00 per hour PC = 30.30 @ \$650.00 per hour TR = 6.50 @ \$400.00 per hour MAS = 12.60 @ \$350.00 per hour EL = 2.80 @ \$350.00 per hour RD = 0.40 @ \$325.00 per hour
<u>TOTAL</u>	<u>\$33,895.00</u>	<u>\$289.94</u>	<u>\$4,426.80</u>	<u>\$38,611.74</u>	
JB = Janet Bobechko PC = Philip Cho TR = Talia Rotman MAS = Max Anthony Skrow EL = Eva Lombardi RD = Ruth DeSousa					

INVOICE

WeirFoulds^{LLP}

4100 - 66 Wellington Street West, PO Box 35, Toronto-Dominion Centre, Toronto, ON, Canada. M5K 1B7

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June 22, 2022
Invoice 338739
Page 1

Kuk-Il John Kim and Myoung-Ja Mary Kim
5240 Marine Drive
Silver Kim
Vancouver, BC V7W 2P8

Our Matter # 23140.00001 Insolvency Matter

For Professional Services through June 20, 2022

FEES	\$33,895.00
DISBURSEMENTS (Taxable)	\$157.34
DISBURSEMENTS (Non Taxable)	\$132.60
HST	\$4,426.80
TOTAL FOR THIS INVOICE	\$38,611.74
TOTAL DUE	\$38,611.74

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Below is a description of the services rendered through June 20, 2022 with respect to our File No. 23140.00001

Fee Detail

Date	Description	Name	Hours
08/03/22	Meeting with client and S. Kim regarding background of matter and general bankruptcy issues for consideration	Philip Cho	0.80
08/03/22	Telephone call with J. Bobechko regarding environmental issues in relation to property	Philip Cho	0.30
09/03/22	Telephone call with P. Hildebrand regarding background of litigation	Philip Cho	0.50
15/03/22	Email correspondence with S. Kim regarding discussion on next steps; telephone call with S. Kim regarding proposal that involves selling the property	Philip Cho	0.50
16/03/22	Email correspondence with S. Kim regarding choice of trustee and next steps to begin proposal process	Philip Cho	0.20
20/03/22	Receipt and review correspondence from Koskie Minsky regarding dismissal of claim against E. Kim (lawyer); review litigation matter history and status of crossclaims; email correspondence with client regarding same	Philip Cho	0.30
30/03/22	Email correspondence with S. Kim regarding next steps; email correspondence with T. McElroy and S. Kim regarding Division 1 Proposal	Philip Cho	0.30
30/03/22	Email correspondence with S. Kim regarding next steps	Philip Cho	0.10
04/04/22	Meeting with B. Gelman and S. Kim regarding insolvency process and filing of Notice of Intention	Philip Cho	1.00
06/04/22	Email correspondence with Commercial List office regarding court availability	Philip Cho	0.20
11/04/22	Telephone call with J. and M. Kim regarding recollection of Laurentian charge and executions in legal description; telephone call with S. Kim regarding same	Philip Cho	0.50
11/04/22	Email correspondence with T. McElroy regarding information requested on litigation counsel	Philip Cho	0.20
11/04/22	Review of PIN; discussion with P. Cho;	Talia Rotman	0.40

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June 22, 2022
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13/04/22	Telephone call with P. Cho re: new matter and instructions;	Max Anthony Skrow	1.70
13/04/22	Review and revise draft request form for motion; meeting with M. Skrow regarding instructions to prepare motion	Philip Cho	0.50
14/04/22	Telephone conversation with Talia Rotman; confirm requirements for deleting executions from thumbnail description;	Eva Lombardi	0.30
14/04/22	E-mail from P. Cho re: draft order; draft notice of motion in accordance with revised draft order;	Max Anthony Skrow	0.70
14/04/22	Review and revise draft order re consolidation and administrative charge	Philip Cho	1.00
14/04/22	Engaged on review of PIN; engaged on searching and reviewing writs; e-mail correspondence regarding same;	Talia Rotman	0.80
15/04/22	Email correspondence with S. Kim and T. McElroy regarding deletion of executions from property description	Philip Cho	0.20
18/04/22	Draft Application to Delete expired writs from PIN; draft Application to Delete similar name execution from title; e-mail correspondence with T. Rotman;	Eva Lombardi	0.70
18/04/22	Draft notice of motion; e-mails from and to P. Cho re: same;	Max Anthony Skrow	0.80
18/04/22	Meeting with client regarding document signing for filing NOI	Philip Cho	1.30
18/04/22	E-mail correspondence; instructions to E. Lombardi; drafting statutory declaration; drafting acknowledgment and direction; review of applications to delete;	Talia Rotman	0.60
19/04/22	Zoom call with P. Cho re: draft notice of motion; review and revise same;	Max Anthony Skrow	0.40
19/04/22	Review and revise draft Notice of Motion and draft Order; meeting with M. Skrow regarding instructions to prepare affidavit	Philip Cho	1.70
20/04/22	Telephone call with T. McElroy regarding strategy on proposal and sale	Philip Cho	0.40
21/04/22	Review file contents and draft affidavit of K. Kim;	Max Anthony Skrow	2.20
21/04/22	Review and revise draft affidavit of K.I. Kim	Philip Cho	0.70

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21/04/22	Telephone call with Laurentian Bank regarding request for Information Statement; e-mail correspondence regarding same;	Talia Rotman	0.50
24/04/22	Revise affidavit of K.I. Kim	Philip Cho	0.80
26/04/22	Review and consider e-mails from P. Cho and Proposal Trustee re: approval of First Report; revise draft motion materials re: same; draft factum; review, revise and finalize motion materials; serve same and draft and swear affidavit of service re: same;	Max Anthony Skrow	4.30
26/04/22	Review and revise Factum	Philip Cho	1.00
26/04/22	Finalize Motion Record	Philip Cho	0.80
26/04/22	Review and revise affidavit, Notice of Motion and draft Order; telephone call with M. Skrow regarding interpreter's affidavit; telephone call with S. Kim regarding interpreting, swearing and commissioning of affidavit; telephone call with J. Cho regarding his office attending to interpretation and commissioning of affidavit; email correspondence regarding same	Philip Cho	1.70
26/04/22	Review and provide comments to draft Report of Proposal Trustee	Philip Cho	0.50
26/04/22	Email correspondence with T. McElroy regarding extension of time; email correspondence with M. Skrow regarding instructions to prepare factum	Philip Cho	0.30
26/04/22	Telephone call with T. McElroy regarding his discussion with B. Wong; telephone call with B. Wong regarding proposal proceedings and his client's interest	Philip Cho	0.60
27/04/22	Review, finalize and swear affidavit of service; e-mails from and to P. Cho and C. Buckmire re: same; finalize factum;	Max Anthony Skrow	0.30
27/04/22	Email correspondence with B. Wong regarding position on motion; email correspondence with J. Stevens regarding motion and requesting information on litigation	Philip Cho	0.20
27/04/22	Email correspondence with C. Buckmire regarding filing of materials on Caselines; email correspondence with Court Office regarding same	Philip Cho	0.30

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28/04/22	Call with P. Cho and M. Skrow regarding environmental matters. Begin review of file.	Janet Bobechko	2.00
28/04/22	Prepare for and attend motion; Zoom call with P. Cho and J. Bobechko	Max Anthony Skrow	1.10
28/04/22	Meeting with J. Bobechko and M. Skrow regarding environmental issues and options	Philip Cho	0.70
28/04/22	Attend court for motion for administration charge and consolidation; telephone call with R. Sparano regarding status of his client's claim	Philip Cho	0.50
02/05/22	Email correspondence with T. Rotman regarding Laurentian Trust charge and executions to remove from thumbnail legal description; email correspondence with S. Kim regarding same	Philip Cho	0.30
02/05/22	Drafting letter regarding authorization; review and revising of application to delete materials;	Talia Rotman	0.60
03/05/22	Registrations of Applications to Delete Executions from thumbnail description; e-mail correspondence with T. Rotman;	Eva Lombardi	0.40
03/05/22	Meeting with clients to execute documents and statutory declaration	Philip Cho	0.40
03/05/22	Meeting with P. Cho; review of signed documents; attending to signing of applications to delete executions; drafting letter to Laurentian Bank; e-mail correspondence with Laurentian Bank;	Talia Rotman	1.10
05/05/22	Continue review of environmental aspects of file.	Janet Bobechko	1.50
06/05/22	Emails from and to P. Cho.	Janet Bobechko	0.10
09/05/22	Call with P. Cho and M. Skrow.	Janet Bobechko	0.50
09/05/22	Conference call with P. Cho and J. Bobechko re: environmental litigation and next steps;	Max Anthony Skrow	0.50
09/05/22	Meeting with J. Bobechko and M. Skrow regarding environmental issues, status and options	Philip Cho	0.50
10/05/22	Email to and from P. Cho regarding wording for Terraprobe. Email to Terraprobe regarding status of environmental issues.	Janet Bobechko	0.30

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10/05/22	Telephone call with T. McElroy regarding status of matter and review of environmental issues	Philip Cho	0.20
11/05/22	Call from S. Oyedokun from Terraprobe regarding historic environmental information. Email to S. Oyedokun regarding additional information. Email update to P. Cho.	Janet Bobechko	0.50
11/05/22	Telephone call with Laurentian Bank; telephone call with P. Cho; e-mail correspondence;	Talia Rotman	0.60
12/05/22	Prepare for call with BLG. Call with R. Coburn and B. Wong regarding environmental matters. Emails from and to P. Cho.	Janet Bobechko	0.60
12/05/22	Attend conference call with P. Cho, J. Bobechko, R. Coburn and B. Wong;	Max Anthony Skrow	0.60
12/05/22	Email correspondence with R. Sparano regarding service of motion record in face of stay	Philip Cho	0.20
12/05/22	Meeting with R. Cockburn, B. Wong, J. Bobechko and M. Skrow regarding status and some options for resolution	Philip Cho	0.50
13/05/22	Draft Discharge of Charge; e-mail correspondence to T. Rotman; obtain copy of Charge to confirm address for service;	Eva Lombardi	0.50
17/05/22	Email follow up to S. Oyedokun regarding call to discuss status. Emails to and from P. Cho	Janet Bobechko	0.30
17/05/22	Email correspondence with counsel to E. Kim regarding consent order to dismiss action against her; telephone call with N. Manwani regarding same	Philip Cho	0.30
18/05/22	E-mail correspondence with T. Rotman to confirm legal description for E-Reg discharge;	Eva Lombardi	0.20
24/05/22	Telephone call with S. Kim regarding status of matter, including scheduled meeting with environmental expert and request to consent to dismissal of crossclaim	Philip Cho	0.50
24/05/22	Received email request regarding a trust corporation for Laurentian Trust of Canada Inc.; reviewed corporate records and email the Library to find and obtain information;	Ruth DeSousa	0.40

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24/05/22	E-mail correspondence with corporate clerks re bank name change;	Talia Rotman	0.40
26/05/22	Call with P. Cho and Terraprobe regarding environmental reports and issues. Further discussion with P. Cho.	Janet Bobechko	1.50
26/05/22	Meeting with Terraprobe representatives; meeting with J. Bobechko regarding environmental consultant and Phase 1 and 2 assessments	Philip Cho	1.50
27/05/22	Confirm certification of Application to Delete Executions; e-mail correspondence with T. Rotman;	Eva Lombardi	0.30
28/05/22	Email correspondence with S. Kim regarding dismissal of crossclaim by E. Kim	Philip Cho	0.10
31/05/22	Receipt and review of various emails from P. Cho	Janet Bobechko	0.30
31/05/22	Telephone call with S. Kim regarding discussion with Terraprobe and engaging new consultant to conduct Phase 1 and 2	Philip Cho	0.30
31/05/22	Drafting letter to Laurentian bank; e-mail correspondence; telephone call with Laurentian Bank;	Talia Rotman	0.50
03/06/22	Email correspondence with B. Wong regarding update on discussion with environmental consultant	Philip Cho	0.10
03/06/22	Review of fax from Laurentian; drafting reply to same;	Talia Rotman	0.40
07/06/22	Email correspondence with T. McElroy regarding update on status	Philip Cho	0.20
10/06/22	Meeting with G. Parrott and J. Bobechko regarding engagement of environmental consultant	Philip Cho	0.50
14/06/22	Telephone call with S. Kim regarding environmental consultant and seeking alternative lender	Philip Cho	0.50
14/06/22	Telephone call with T. McElroy regarding status of matter and discussions with environmental consultant; review environmental scope of work; email correspondence with S. Kim regarding same; telephone call with T. McElroy regarding potential DIP lenders	Philip Cho	1.00
15/06/22	Meeting with A. Isaacs regarding background and need for DIP financing	Philip Cho	0.70

INVOICE

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16/06/22	Email correspondence with S. Kim and counsel to E. Kim regarding dismissal of crossclaim; email correspondence with A. Isaacs regarding potential DIP financing solutions	Philip Cho	0.20
17/06/22	Amend Application to Delete Execution; add law statement; e-mail correspondence with T. Rotman; resubmit Application to Amend; e-mail correspondence with Philip Cho;	Eva Lombardi	0.40
17/06/22	Drafting motion materials	Philip Cho	1.20
17/06/22	Telephone call with S. Kim regarding scope of work and retainer of A. Isaacs for DIP lender financing; email correspondence with S. Kim regarding same; email correspondence with G. Parrot regarding executed engagement letter	Philip Cho	0.70
17/06/22	Conference call with B. Wong and J. Bobechko regarding status update and expected next steps	Philip Cho	0.70
17/06/22	Telephone call with J. Bobechko regarding sourcing financing for environmental assessment work and potential for leasing space	Philip Cho	0.20
17/06/22	Review of returned document; discussion with E. Lombardi; attending to review of revised document and signature of same; e-mail correspondence;	Talia Rotman	0.60
20/06/22	Email correspondence with T. McElroy and A. Isaacs regarding upcoming motion date; email correspondence with Court office regarding same	Philip Cho	0.30
20/06/22	Telephone call with B. Wong regarding motion date and relief sought	Philip Cho	0.10
20/06/22	Continue preparation of motion materials	Philip Cho	1.00

Total Fees for Professional Services	\$33,895.00
HST	\$4,406.35
Total Fees including HST.....	<u>\$38,301.35</u>

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Disbursements

Non-taxable Disbursements

Electronic Filing Fee	132.60	
Total Non-taxable Disbursements		132.60

Taxable Disbursements

Electronic Filing Fee	67.90	
Prints BW	5.10	
Postage	11.69	
Search Fees	22.65	
Filing Fee	50.00	
Total Taxable Disbursements		157.34

Total Disbursements	\$289.94
HST	\$20.45
Total Disbursements and HST for this Invoice.....	\$310.39

Totals For This Matter

Total Fees Including HST.....	\$38,301.35
Total Disbursements Including HST.....	\$310.39
Total Fees and Disbursements Including HST.....	\$38,611.74
Amount Applied From Trust.....	\$0.00
Total Due For This Matter	\$38,611.74

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Summary

Name	Hours	Rate	Fees
Eva Lombardi	2.80	350.00	980.00
Janet Bobechko	7.60	800.00	6,080.00
Max Anthony Skrow	12.60	350.00	4,410.00
Philip Cho	30.30	650.00	19,695.00
Ruth DeSousa	0.40	325.00	130.00
Talia Rotman	6.50	400.00	2,600.00
Total Summary	60.20		\$33,895.00

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THIS IS OUR ACCOUNT HEREIN.

WeirFoulds LLP
Per

Philip Cho

Account Payable upon receipt. In accordance with Section 33 of the Solicitors Act, interest will be charged at 3.0% per annum calculated from 30 days after delivery of this account. A receipted account will not be mailed unless requested by you

GST/HST REG.NO.
R119427177RT0001

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Outstanding AR Summary

Date	Invoice Number	Outstanding Amount
06/22/22	338739	38,611.74
Outstanding AR Summary		<u>38,611.74</u>

**IN THE MATTER OF THE NOTICE OF INTENTION
TO MAKE A PROPOSAL OF KUK-ILL JOHN KIM et.
al.**

Court File No. 31-2822607
Estate File No. 31-2822607

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

Proceeding commenced at TORONTO

AFFIDAVIT OF WOJTEK JASKIEWICZ

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66 Wellington Street West, Suite 4100
P.O. Box 35, Toronto-Dominion Centre
Toronto, ON M5K 1B7

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Lawyers for Kuk-Ill John Kim and Myoung-ja Mary Kim