



**First Report to Court of
KSV Restructuring Inc. as
Licensed Insolvency Trustee of
Guo Li Chun**

November 1, 2020

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COURT FILE NO.: 31-2685058

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

IN THE MATTER OF THE BANKRUPTCY OF GUO LI CHUN

NOVEMBER 1, 2020

1.0 Introduction

1. This report (the “Report”) is filed by KSV Restructuring Inc. (“KSV”) in its capacity as the licensed insolvency trustee (the “Trustee”) of the Estate of Guo Li Chun, a bankrupt.
2. KSV was appointed as Trustee pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the “Court”) made on October 29, 2020 (the “Bankruptcy Order”). A copy of the certificate of filing issued by the Office of the Superintendent of Bankruptcy is provided in Appendix “A”.

1.1 Purposes of this Report

1. The purposes of this Report are to:
 - a) discuss amendments to the Bankruptcy Order that are required to (i) correct the name of the Trustee from KSV Kofman Inc. to KSV Restructuring Inc. and (ii) clarify the name of the bankrupt;
 - b) summarize the Trustee’s efforts to obtain contact information for Ms. Guo; and
 - c) request that the Court issue an order directing Cassels, Brock & Blackwell LLP (“Cassels”) to provide the Trustee with Ms. Guo’s contact information.

2.0 Bankruptcy Order

1. The application for the Bankruptcy Order (the “Application”) was brought by Barclays Bank PLC, CICC Hong Kong Finance (Cayman) Limited, Credit Suisse AG, Hong Kong Branch, Haitong International Investment Solutions Limited, Morgan Stanley Bank N.A. and Goldman Sachs International (together, the “Lenders”). After a two-day hearing, the Court issued the Bankruptcy Order. A copy of the Bankruptcy Order is provided in Appendix “B”.
2. Information related to the events leading up to the Application is included in the materials filed by the Lenders. That information is not relevant to this motion and is not repeated herein.
3. There is one error in the Bankruptcy Order which requires correction. Paragraph 2 of the Bankruptcy Order refers to the appointment of “KSV Kofman Inc.” as the Trustee. Pursuant to Articles of Amendment filed on August 31, 2020 (the “Articles”), KSV Kofman Inc. changed its name to KSV Restructuring Inc. Therefore, the name of the firm appointed as the Trustee in the Bankruptcy Order should be changed accordingly. A copy of the Articles is provided in Appendix “C”.
4. The Trustee is also seeking one clarification in the Bankruptcy Order. The Bankruptcy Order names Guo Li Chun as the bankrupt. This is consistent with the convention in China where the surname precedes the given name. In recognition of North American conventions, and to assist the Trustee in its dealings with parties familiar with North American conventions, the Trustee is seeking an amendment to the Bankruptcy Order to make clear that the bankrupt's surname is Guo and her given name is Li Chun. A copy of Ms. Guo's passport is provided in Appendix “D”.¹
5. The Trustee respectfully recommends that the Court amend the Bankruptcy Order as discussed above to facilitate the efficient administration of these proceedings.

3.0 Bankrupt Contact Information

1. The Trustee has been advised by Cassels that Ms. Guo is not presently in Canada.
2. On October 29, 2020, in order to comply with its duties as Trustee, which includes informing Ms. Guo of her statutory duties and obligations as a bankrupt, the Trustee sent an email to John Birch of Cassels (Mr. Birch represented Ms. Guo at the Application) to request that he coordinate a meeting with Ms. Guo or provide the Trustee with her contact information. On October 30, 2020, Mr. Birch advised the Trustee that he did not know if his firm would continue to be retained to represent Ms. Guo in relation to her responsibilities under the *Bankruptcy and Insolvency Act* (the “BIA”) and that he intended to seek instructions through her counsel in Hong Kong. However, as it was already late in the day in Hong Kong, Mr. Birch advised that it was unlikely he would receive instructions that day. A copy of the email correspondence between the Trustee and Mr. Birch is provided in Appendix “D”.

¹ A copy of Ms. Guo's passport was included in the materials filed by the Lenders in connection with the Application.

3. The Trustee is presently unable to contact Ms. Guo and is therefore not able to perform certain of its duties as trustee, nor to ensure that Ms. Guo is advised of her duties under the BIA as a bankrupt. The Trustee requires information from Ms. Guo to advance the bankruptcy, including reporting to her creditors at the first meeting of creditors. On October 31, 2020, The Trustee sent an email to Mr. Birch asking that he provide her with information concerning her duties and obligations as a bankrupt, including a copy of those responsibilities, as prescribed in the BIA. A copy of this email is provided in Appendix "E".
4. The Trustee is seeking an addition to the Bankruptcy Order requiring Cassels to provide the Trustee with Ms. Guo's contact information (address, telephone number and email address) to facilitate the orderly administration of these proceedings.

4.0 Conclusion and Recommendation

1. Based on the foregoing, the Trustee respectfully recommends that this Honourable Court make an order granting the relief detailed in this Report.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.
IN ITS CAPACITY AS LICENSED INSOLVENCY TRUSTEE OF
THE ESTATE OF GUO LI CHUN, A BANKRUPT
AND NOT IN ITS PERSONAL CAPACITY**

Appendix “A”



District of: Ontario
Division No.: 09 - Toronto
Court No.: 31-2685058
Estate No.: 31-2685058

In the Matter of the Bankruptcy of:

LI CHUN GUO
Debtor

KSV RESTRUCTURING INC.
Licensed Insolvency Trustee

Ordinary Administration

Date of bankruptcy:	October 29, 2020	Security: \$0.00
Meeting of creditors:	November 20, 2020, 11:00 TBA	
Chair: Trustee	Designated Person: Li Chun Guo	

AMENDED CERTIFICATE OF FILING OF A BANKRUPTCY ORDER – Section 43

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that:

- the aforementioned trustee, filed for my endorsement, a bankruptcy order appointing the trustee under subsection 43 (9) of the Bankruptcy and Insolvency Act, Trustee of the Estate of the aforementioned Debtor;
- provisions for the avoidance of certain settlements and preferences where applicable, begin before the initial bankruptcy event date and end on the date of the bankruptcy, both dates included.

The designated person is required:

- to perform all duties imposed upon a bankrupt by the Bankruptcy and Insolvency Act and in particular, attend the first meeting of creditors and upon request appear before the Official Receiver for examination.

The said Trustee is required:

- to serve upon the designated person, a copy of the bankruptcy order bearing the Official Receiver's endorsement and where applicable a notice of examination;
- to provide me, without delay, security in the aforementioned amount;
- to send all creditors, within five days after the date of the trustee's appointment, a notice of the bankruptcy; and
- when applicable to call in the prescribed manner, a first meeting of creditors, to be held at the aforementioned time and place or at any other time and place that may be later requested by the Official Receiver.


Stephen Bayley

Date: October 30, 2020

Official Receiver

151 Yonge Street, 4th Floor, Toronto, Ontario M5C 2W7, 1-877-376-9902

Appendix “B”

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

THE HONOURABLE MADAM)	THURSDAY, THE 29TH
)	
JUSTICE CONWAY)	DAY OF OCTOBER, 2020

IN THE MATTER OF THE BANKRUPTCY OF GUO LI CHUN

BANKRUPTCY ORDER

UPON the Application of Barclays Bank PLC, CICC Hong Kong Finance (Cayman) Limited, Credit Suisse AG, Hong Kong Branch, Haitong International Investment Solutions Limited, Morgan Stanley Bank N.A. and Goldman Sachs International (together the “**Applicants**”), creditors of Guo Li Chun (the “**Respondent**”), commenced on June 12, 2020 (the “**Application**”) seeking a bankruptcy order against the Respondent;

AND UPON reading the Application and the materials filed by the Applicants and the Respondent listed in Appendix “A” hereto;

AND UPON hearing the submissions of counsel for the Applicants and the Respondent on October 26 and 27, 2020 at 330 University Avenue, Toronto, Ontario, and it appearing to the Court that the following act of bankruptcy has been committed:

- a) That the Respondent, with property located in the Province of Ontario and having debts in excess of one thousand dollars, within the six months preceding the date of the Application being commenced has ceased to meet her liabilities generally as they become due.

1. **THE COURT HEREBY ORDERS** that the Respondent be and is hereby adjudged bankrupt and that a bankruptcy order is hereby made against the Respondent.

2. **THE COURT FURTHER ORDERS** that KSV Kofman Inc. of Toronto, Ontario be and is hereby appointed as trustee (the "**Trustee**") of the estate of the Respondent.

3. **THE COURT FURTHER ORDERS** that the Trustee give security in cash or by bond without delay, in accordance with section 16(1) of the *Bankruptcy and Insolvency Act* (Canada).

4. **THE COURT FURTHER ORDERS** that the costs of and incidental to this application and to this order are fixed in the amount of \$180,000, inclusive of legal fees, disbursements and HST and shall be paid to the Applicants out of the estate of the Respondent.

GENERAL

5. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada and against all persons against whom it may be enforceable.

6. **THIS COURT ORDERS** that, ^{BC} notwithstanding ~~Rule 59.05~~, this Order is effective from the date that it is made, and is enforceable without any need for entry and filing. ~~In accordance with Rules 77.07(6) and 1.04, no formal order need be entered and filed unless an appeal or a motion for leave to appeal is brought to an appellate court. Any party may nonetheless submit a formal order for original signing, entry and filing when the Court returns to regular operations.~~ ^{BC}



Appendix "A"

1. Application Record for Bankruptcy Order dated June 23, 2020, containing:
 - a. Affidavit of Wong Kok Hung, affirmed June 3, 2020;
 - b. Affidavit of Nan Yang, affirmed June 3, 2020;
 - c. Affidavit of Zhou Jiaying, sworn June 3, 2020;
 - d. Affidavit of Young Zhao, affirmed June 3, 2020;
 - e. Affidavit of Kevin Woodruff, sworn June 3, 2020; and
 - f. Affidavit of Christian Julien Claude Lhert, affirmed June 3, 2020.
2. Affidavit of Service of Anthony Lavarone, for service on the Respondent Guo Li Chun, sworn June 17, 2020.
3. Affidavit of Service of Akiva Stern for service of the Application Record on the Office of the Superintendent of Bankruptcy, sworn June 17, 2020.
4. Affidavit of service of Akiva Stern for service on the proposed trustee KSV Kofman Inc., sworn June 15, 2020.
5. Responding Application Record dated August 24, 2020, containing the Affidavit of Guo Li Chun, affirmed August 23, 2020.
6. Affidavit of Akiva Stern, sworn September 1, 2020 (Reply Record of the Applicants dated September 3, 2020).
7. Supplementary Application Record of the Applicants dated October 5, 2020, containing the Affidavit of Li Lu, affirmed October 5, 2020.
8. Transcript Brief dated October 21, 2020, containing:
 - a. Cross-Examination Transcript of Wong Kok Hung, dated September 29, 2020;
 - b. Cross-Examination Transcript of Nan Yang, dated September 29, 2020;
 - c. Cross-Examination Transcript of Zhou Jiaying, dated September 30, 2020;
 - d. Cross-Examination Transcript of Christian Julien Claude Lhert, dated September 30, 2020;
 - e. Cross-Examination Transcript of Jin Pao, dated September 30, 2020;
 - f. Cross-Examination Transcript of Kevin Woodruff, dated October 1, 2020; and
 - g. Cross-Examination Transcript of Li Chun Guo, dated October 6, 2020.

Barclays Bank PLC et al.
Applicants

and
Guo Li Chun
Respondent

Court File No.: 31-OR-208439-T

ONTARIO

SUPERIOR COURT OF JUSTICE

Proceeding commenced at Toronto

BANKRUPTCY ORDER

McCarthy Tétrault LLP
Suite 5300, TD Bank Tower
Toronto ON M5K 1E6

Chris Hubbard LS# 45682N
Tel: 416-601-8273

James D. Gage LS# 34676I
Tel: 416-601-7539

Trevor Couris LS# 67715A
Tel: 416-601-7643

Akiya Stern LS# 77163W
Tel: 416-601-8910
Fax: 416-868-0673

Lawyers for the Applicants, Barclays Bank PLC, CICC Hong Kong (Cayman) Limited, Credit Suisse AG Hong Kong Branch, Hatong International Investment Solutions Limited, Morgan Stanley Bank N.A., Goldman Sachs International

Appendix “C”



Certificate of Amendment

Canada Business Corporations Act

Certificat de modification

Loi canadienne sur les sociétés par actions

KSV RESTRUCTURING INC.

Corporate name / Dénomination sociale

935321-6

Corporation number / Numéro de société

I HEREBY CERTIFY that the articles of the above-named corporation are amended under section 178 of the *Canada Business Corporations Act* as set out in the attached articles of amendment.

JE CERTIFIE que les statuts de la société susmentionnée sont modifiés aux termes de l'article 178 de la *Loi canadienne sur les sociétés par actions*, tel qu'il est indiqué dans les clauses modificatrices ci-jointes.

Raymond Edwards

Director / Directeur

2020-08-31

Date of amendment (YYYY-MM-DD)

Date de modification (AAAA-MM-JJ)



Form 4
Articles of Amendment
Canada Business Corporations Act
(CBCA) (s. 27 or 177)

Formulaire 4
Clauses modificatrices
Loi canadienne sur les sociétés par
actions (LCSA) (art. 27 ou 177)

1 Corporate name
Dénomination sociale
KSV Kofman Inc.

2 Corporation number
Numéro de la société
935321-6

3 The articles are amended as follows
Les statuts sont modifiés de la façon suivante

The corporation changes its name to:
La dénomination sociale est modifiée pour :
KSV RESTRUCTURING INC.

4 Declaration: I certify that I am a director or an officer of the corporation.
Déclaration : J'atteste que je suis un administrateur ou un dirigeant de la société.

Original signed by / Original signé par
Robert Kofman

Robert Kofman
647-282-6228

Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5000 or to imprisonment for a term not exceeding six months or both (subsection 250 (1) of the CBCA).

Faire une fausse déclaration constitue une infraction et son auteur, sur déclaration de culpabilité par procédure sommaire, est passible d'une amende maximale de 5 000 \$ et d'un emprisonnement maximal de six mois, ou l'une de ces peines (paragraphe 250(1) de la LCSA).

You are providing information required by the CBCA. Note that both the CBCA and the *Privacy Act* allow this information to be disclosed to the public. It will be stored in personal information bank number IC/PPU-049.

Vous fournissez des renseignements exigés par la LCSA. Il est à noter que la LCSA et la *Loi sur les renseignements personnels* permettent que de tels renseignements soient divulgués au public. Ils seront stockés dans la banque de renseignements personnels numéro IC/PPU-049.

Appendix “D”

ENDORSEMENTS AND LIMITATIONS
This passport is valid for all countries unless otherwise specified. The bearer must comply with any visa or other entry regulations of the countries to be visited.

SEE OBSERVATIONS BEGINNING ON
PAGE 5 (IF APPLICABLE)

Ce passeport est valable pour tous les pays, sauf indication contraire. Le titulaire doit se conformer aux formalités relatives aux visas ou aux autres formalités d'entrée des pays où il a l'intention de se rendre.

VOIR LES OBSERVATIONS DÉBUTANT À
LA PAGE S'ILE CAS ÉCHÉANT)

Signature of bearer - Signature du titulaire

FEV 37402

Y K O 2 4 0 7

PASSPORT
PASSEPORT

CANADA



Type/Type
P

Issuing Country/Pays d'origine
CAN

Passport No./N° de passeport
HK024078

Surname/Name
GUO

Given station/Prénoms

LI CHUN

Nationality/Nationalité

CANADIAN/CANADIENNE

Data of birth/Date de naissance

17 FEB / FÉV 69

Sous **Place of birth/Lieu de naissance**

F YUCI CHN

Date of issue/Date de délivrance

11 FEB / FÉV

Date of expiry/Date of expiration

11 FEB / FEB 26

Issuing Authority/Autorité de délivrance

SCARBOROUGH

7-10

[illegible]

HK024078<8CAN6902173F2602110<<<<<<<<<<<<<02

Original Sighted by

Date _____

VICKY LIU
M916102/ext 8126

01 NOV 2019



Original Sighted by

Date:

VICKY LIU
M916102/ext 8126

01 NOV 2019

Appendix “E”

From: Birch, John <jbirch@cassels.com>

Sent: October 30, 2020 3:01 PM

To: Bobby Kofman <bkofman@ksvadvisory.com>

Cc: Dietrich, Jane <jdietrich@cassels.com>; Mitch Vininsky <mvininsky@ksvadvisory.com>; Goodis, Ben <bgoodis@cassels.com>; Ashley Taylor <ATAYLOR@stikeman.com>

Subject: RE: Gou Li Chun [IWOV-LEGAL.054681-00001]

Bobby,

As you can appreciate, we owe duties to our client, including a duty of confidentiality, and we can only act once instructed.

At the moment, we do not have any instructions. If and when we receive instructions from Ms. Guo regarding our firm's future role (if any) as her counsel during the bankruptcy or regarding the provision of other information, we will let you know.

Cassels | **JOHN BIRCH**
t: +1 416 860 5225
e: jbirch@cassels.com

Cassels Brock & Blackwell LLP | cassels.com
Suite 2100, Scotia Plaza, 40 King St. W.
Toronto, ON M5H 3C2 Canada
Services provided through a professional corporation

From: Bobby Kofman <bkofman@ksvadvisory.com>

Sent: Friday, October 30, 2020 2:55 PM

To: Birch, John <jbirch@cassels.com>

Cc: Dietrich, Jane <jdietrich@cassels.com>; Mitch Vininsky <mvininsky@ksvadvisory.com>; Goodis, Ben <bgoodis@cassels.com>; Ashley Taylor <ATAYLOR@stikeman.com>

Subject: RE: Gou Li Chun [IWOV-LEGAL.054681-00001]

John,

Thank you for getting back to me. it would be helpful if you could provide the contact details for your client. We would like to ensure that she complies with her statutory obligations under the BIA. We don't see a connection between providing that information if Cassels continues to act for Ms. Guo.

Look forward to hearing from you,

Bobby

Bobby Kofman
[KSV Advisory Inc.](http://KSVAdvisory.com)
(o) 416.932.6228
(c) 647.282.6228
bkofman@ksvadvisory.com

From: Birch, John <jbirch@cassels.com>

Sent: October 30, 2020 10:13 AM

To: Bobby Kofman <bkofman@ksvadvisory.com>

Cc: Dietrich, Jane <jdietrich@cassels.com>; Mitch Vininsky <mvininsky@ksvadvisory.com>; Goodis, Ben <bgoodis@cassels.com>

Subject: RE: Gou Li Chun [IWOV-LEGAL.054681-00001]

Bobby,

Thanks for reaching out.

At this stage, I do not know whether our firm will be retained to represent Ms. Guo in relation to her responsibilities under the BIA. I am going to seek instructions from Ms. Guo via her counsel in Hong Kong and will let you know if we are retained in such capacity.

However, since it is already late Friday night in Hong Kong, I doubt that I will receive a response today.

Cassels | **JOHN BIRCH**
t: +1 416 860 5225
e: jbirch@cassels.com

Cassels Brock & Blackwell LLP | cassels.com
Suite 2100, Scotia Plaza, 40 King St. W.
Toronto, ON M5H 3C2 Canada
Services provided through a professional corporation

From: Bobby Kofman <bkofman@ksvadvisory.com>

Sent: Thursday, October 29, 2020 7:33 PM

To: Birch, John <jbirch@cassels.com>

Cc: Dietrich, Jane <jdietrich@cassels.com>; Mitch Vininsky <mvininsky@ksvadvisory.com>

Subject: Gou Li Chun

Hi John,

I'm writing regarding the bankruptcy of Ms. Chun.

Can you please let us know if you are available for a call tomorrow. As I'm sure you are aware, Ms. Chun will have various statutory responsibilities that we will need to discuss with her as soon as possible. Can you please let us know the best way to contact her. We would appreciate your assistance coordinating a meeting with her, or alternatively, kindly forward her contact information to us at your earliest convenience.

We look forward to hearing from you.

Best,

Bobby

Bobby Kofman

President and Managing Director

T 416.932.6228
C 647.282.6228

KSV Advisory Inc.
150 King Street West
Suite 2308, Box 42
Toronto, Ontario, M5H 1J9

bkofman@ksvadvisory.com
www.ksvadvisory.com

This message, including any attachments, is privileged and may contain confidential information intended only for the person(s) named above. Any other distribution, copying or disclosure is strictly prohibited. Communication by email is not a secure medium and, as part of the transmission process, this message may be copied to servers operated by third parties while in transit. Unless you advise us to the contrary, by accepting communications that may contain your personal information from us via email, you are deemed to provide your consent to our transmission of the contents of this message in this manner. If you are not the intended recipient or have received this message in error, please notify us immediately by reply email and permanently delete the original transmission from us, including any attachments, without making a copy.

Appendix “F”

From: Mitch Vininsky

Sent: October 31, 2020 5:37 PM

To: Birch, John <jbirch@cassels.com>

Cc: Dietrich, Jane <jdietrich@cassels.com>; Goodis, Ben <bgoodis@cassels.com>; Ashley Taylor <ATAYLOR@stikeman.com>; Bobby Kofman <bkofman@ksvadvisory.com>; Lee Nicholson <leenicholson@stikeman.com>

Subject: RE: Gou Li Chun [IWOV-LEGAL.054681-00001]

John,

Further to the emails below, please forward to Ms. Guo the attached which sets out the statutory duties and obligations of a bankrupt, and request that she sign and return the acknowledgement to us.

Regards,

Mitch Vininsky
Managing Director

T 416 932 6013

M 416 254 4912

KSV Advisory Inc.
150 King Street West
Suite 2308, Box 42
Toronto, Ontario, M5H 1J9

mvininsky@ksvadvisory.com
www.ksvadvisory.com

**IN THE MATTER OF THE BANKRUPTCY OF
LI CHUN GUO**

ACKNOWLEDGEMENT

I, Li Chun Guo, bankrupt, acknowledge receipt of Sections 67, 158, 159, 178, 198, 199, 200 and 204 of the *Bankruptcy and Insolvency Act* and state that the contents have been explained to me and that I understand my duties and obligations.

Dated at _____, this _____ day of November, 2020.

Li Chun Guo

Witness

IN THE MATTER OF THE BANKRUPTCY OF LI CHUN GUO

NOTICE TO BANKRUPT OF DUTIES

You are hereby notified of the duties imposed upon you by the *Bankruptcy and Insolvency Act* and certain other features of this Act that affect you in your capacity as a bankrupt. You are expected to study this document carefully as a breach of your duty hereunder set out would make you liable to criminal prosecution.

Section 67

(1) The property of a bankrupt divisible among his creditors shall not comprise

(a) property held by the bankrupt in trust for any other person;

(b) any property that as against the bankrupt is exempt from execution or seizure under any laws applicable in the province within which the property is situated and within which the bankrupt resides;

(b.1) goods and services tax credit payments that are made in prescribed circumstances to the bankrupt and that are not property referred to in paragraph (a) or (b);

(b.2) prescribed payments relating to the essential needs of an individual that are made in prescribed circumstances to the bankrupt and that are not property referred to in paragraph (a) or (b); or

(b.3) without restricting the generality of paragraph (b), property in a registered retirement savings plan or a registered retirement income fund, as those expressions are defined in the Income Tax Act, or in any prescribed plan, other than property contributed to any such plan or fund in the 12 months before the date of bankruptcy,

but it shall comprise

(c) all property wherever situated of the bankrupt at the date of the bankruptcy or that may be acquired by or devolve on the bankrupt before their discharge, including any refund owing to the bankrupt under the Income Tax Act in respect of the calendar year — or the fiscal year of the bankrupt if it is different from the calendar year — in which the bankrupt became a bankrupt, except the portion that

(i) is not subject to the operation of this Act, or

(ii) in the case of a bankrupt who is the judgment debtor named in a garnishee summons served on Her Majesty under the Family Orders and Agreements Enforcement Assistance Act, is garnishable money that is payable to the bankrupt and is to be paid under the garnishee summons, and

(d) such powers in or over or in respect of the property as might have been exercised by the bankrupt for his own benefit.

(2) Subject to Subsection (3), notwithstanding any provision in federal or provincial legislation that has the effect of deeming property to be held in trust for Her Majesty, property of a bankrupt shall not be regarded as held in trust for Her Majesty for the purpose of paragraph (1)(a) unless it would be so regarded in the absence of that statutory provision.

(3) Subsection (2) does not apply in respect of amounts deemed to be held in trust under Subsection 227(4) or (4.1) of the Income Tax Act, Subsection 23(3) or (4) of the Canada Pension Plan or Subsection 86(2) or (2.1) of the Employment Insurance Act (each of which is in this Subsection referred to as a "federal provision") nor in respect of amounts deemed to be held in trust under any law of a province that creates a deemed trust the sole purpose of which is to ensure remittance to Her Majesty in right of the province of amounts deducted or withheld under a law of the province where

(a) that law of the province imposes a tax similar in nature to the tax imposed under the Income Tax Act and the amounts deducted or withheld under that law of the province are of the same nature as the amounts referred to in Subsection 227(4) or (4.1) of the Income Tax Act, or

(b) the province is a "province providing a comprehensive pension plan" as defined in Subsection 3(1) of the Canada Pension Plan, that law of the province establishes a "provincial pension plan" as defined in that Subsection and the amounts deducted or withheld under that law of the province are of the same nature as amounts referred to in Subsection 23(3) or (4) of the Canada Pension Plan,

and for the purpose of this Subsection, any provision of a law of a province that creates a deemed trust is, notwithstanding any Act of Canada or of a province or any other law, deemed to have the same effect and scope against any creditor, however secured, as the corresponding federal provision.

Section 158

The bankrupt shall

(a) make discovery of and deliver all his property that is under his possession or control to the trustee or to any person authorized by the trustee to take possession of it or any part thereof;

(a.1) in such circumstances as are specified in directives of the Superintendent, deliver to the trustee, for cancellation, all credit cards issued to and in the possession or control of the bankrupt;

(b) deliver to the trustee all books, records, documents, writings and papers including, without restricting the generality of the foregoing, title papers, insurance policies and tax records and returns and copies thereof in any way relating to his property or affairs;

(c) at such time and place as may be fixed by the official receiver, attend before the official receiver or before any other official receiver delegated by the official receiver for examination under oath with respect to his conduct, the causes of his bankruptcy and the disposition of his property;

(d) within five days following the bankruptcy, unless the time is extended by the official receiver, prepare and submit to the trustee in quadruplicate a statement of the bankrupt's affairs in the prescribed form verified by affidavit and showing the particulars of the bankrupt's assets and liabilities, the names and addresses of the bankrupt's creditors, the securities held by them respectively, the dates when the securities were respectively given and such further or other information as may be required, but where the affairs of the bankrupt are so involved or complicated that the bankrupt alone cannot reasonably prepare a proper statement of affairs, the official receiver may, as an expense of the administration of the estate, authorize the employment of a qualified person to assist in the preparation of the statement;

(e) make or give all the assistance within his power to the trustee in making an inventory of his assets;

(f) make disclosure to the trustee of all property disposed of within the period beginning on the day that is one year before the date of the initial bankruptcy event or beginning on such other antecedent date as the court may direct, and ending on the date of the bankruptcy, both dates included, and how and to whom and for what consideration any part thereof was disposed of except such part as had been disposed of in the ordinary manner of trade or used for reasonable personal expenses;

(g) make disclosure to the trustee of all property disposed of by gift or settlement without adequate valuable consideration within the period beginning on the day that is five years before the date of the initial bankruptcy event and ending on the date of the bankruptcy, both dates included;

(h) attend the first meeting of his creditors unless prevented by sickness or other sufficient cause and submit thereat to examination;

(i) when required, attend other meetings of his creditors or of the inspectors, or attend on the trustee;

(j) submit to such other examinations under oath with respect to his property or affairs as required;

(k) aid to the utmost of his power in the realization of his property and the distribution of the proceeds among his creditors;

(l) execute any powers of attorney, transfers, deeds and instruments or acts that may be required;

(m) examine the correctness of all proofs of claims filed, if required by the trustee;

(n) in case any person has to his knowledge filed a false claim, disclose the fact immediately to the trustee;

(n.1) inform the trustee of any material change in the bankrupt's financial situation;

(o) generally do all such acts and things in relation to his property and the distribution of the proceeds among his creditors as may be reasonably required by the trustee, or may be prescribed by the General Rules, or may be directed by the court by any special order made with reference to any particular case or made on the occasion of any special application by the trustee, or any creditor or person interested; and

(p) until his application for discharge has been disposed of and the administration of the estate completed, keep the trustee advised at all time of his place of residence or address.

Section 159

Where a bankrupt is a corporation, the officer executing the assignment, or such

(a) officer of the corporation, or

(b) person who has, or has had, directly or indirectly, control in fact of the corporation

as the official receiver may specify, shall attend before the official receiver for examination and shall perform all of the duties imposed on a bankrupt by Section 158, and, in case of failure to do so, the officer or person is punishable as though that officer or person were the bankrupt.

Section 178

(1) An order of discharge does not release the bankrupt from

(a) any fine, penalty, restitution order or other order similar in nature to a fine, penalty or restitution order, imposed by a court in respect of an offence, or any debt arising out of a recognizance or bail;

(a.1) any award of damages by a court in civil proceedings in respect of

(i) bodily harm intentionally inflicted, or sexual assault, or

(ii) wrongful death resulting therefrom;

(b) any debt or liability for alimony or alimentary pension;

(c) any debt or liability arising under a judicial decision establishing affiliation or respecting support or maintenance, or under an agreement for maintenance and support of a spouse, former spouse, former common-law partner or child living apart from the bankrupt;

(d) any debt or liability arising out of fraud, embezzlement, misappropriation or defalcation while acting in a fiduciary capacity or, in the Province of Quebec, as a trustee or administrator of the property of others;

(e) any debt or liability resulting from obtaining property or services by false pretences or fraudulent misrepresentation, other than a debt or liability that arises from an equity claim;

(f) liability for the dividend that a creditor would have been entitled to receive on any provable claim not disclosed to the trustee, unless the creditor had notice or knowledge of the bankruptcy and failed to take reasonable action to prove his claim;

(g) any debt or obligation in respect of a loan made under the Canada Student Loans Act, the Canada Student Financial Assistance Act or any enactment of a province that provides for loans or guarantees of loans to students where the date of bankruptcy of the bankrupt occurred

(i) before the date on which the bankrupt ceased to be a full- or part-time student, as the case may be, under the applicable Act or enactment, or

(ii) within seven years after the date on which the bankrupt ceased to be a full- or part-time student; or

(h) any debt for interest owed in relation to an amount referred to in any of paragraphs (a) to (g).

(1.1) At any time after five years after a bankrupt who has a debt referred to in paragraph (1)(g) ceases to be a full- or part-time student, as the case may be, under the applicable Act or enactment, the court may, on application, order that Subsection (1) does not apply to the debt if the court is satisfied that

(a) the bankrupt has acted in good faith in connection with the bankrupt's liabilities under the debt; and

(b) the bankrupt has and will continue to experience financial difficulty to such an extent that the bankrupt will be unable to pay the debt.

(2) Subject to Subsection (1), an order of discharge releases the bankrupt from all claims provable in bankruptcy.

Section 198

(1) Any bankrupt who

(a) makes any fraudulent disposition of the bankrupt's property before or after the date of the initial bankruptcy event,

(b) refuses or neglects to answer fully and truthfully all proper questions put to the bankrupt at any examination held pursuant to this Act,

(c) makes a false entry or knowingly makes a material omission in a statement or accounting,

(d) after or within one year immediately preceding the date of the initial bankruptcy event, conceals, destroys, mutilates, falsifies, makes an omission in or disposes of, or is privy to the concealment, destruction, mutilation, falsification, omission from or disposition of, a book or document affecting or relating to the bankrupt's property or affairs, unless the bankrupt had no intent to conceal the state of the bankrupt's affairs,

(e) after or within one year immediately preceding the date of the initial bankruptcy event obtains any credit or any property by false representations made by the bankrupt or made by any other person to the bankrupt's knowledge,

(f) after or within one year immediately preceding the date of the initial bankruptcy event, fraudulently conceals or removes any property of a value of fifty or more or any debt due to or from the bankrupt, or

(g) after or within one year immediately preceding the date of the initial bankruptcy event, hypothecates, pawns, pledges or disposes of any property that the bankrupt has obtained on credit and has not paid for, unless in the case of a trader the hypothecation, pawning, pledging or disposing is in the ordinary way of trade and unless the bankrupt had no intent to defraud,

is guilty of an offence and is liable, on summary conviction, to a fine not exceeding five thousand dollars or to imprisonment for a term not exceeding one year or to both, or on conviction on indictment, to a fine not exceeding ten thousand dollars or to imprisonment for a term not exceeding three years, or to both.

(2) A bankrupt who, without reasonable cause, fails to comply with an order of the court made under Section 68 or to do any of the things required of the bankrupt under Section 158 is guilty of an offence and is liable

(a) on summary conviction, to a fine not exceeding five thousand dollars or to imprisonment for a term not exceeding one year, or to both; or

(b) on conviction on indictment, to a fine not exceeding ten thousand dollars or to imprisonment for a term not exceeding three years, or to both.

Section 199

An undischarged bankrupt who

(a) engages in any trade or business without disclosing to all persons with whom the undischarged bankrupt enters into any business transaction that the undischarged bankrupt is an undischarged bankrupt, or

(b) obtains credit to a total of \$1,000 or more from any person or persons without informing them that the undischarged bankrupt is an undischarged bankrupt,

is guilty of an offence punishable on summary conviction and is liable to a fine not exceeding five thousand dollars or to imprisonment for a term not exceeding one year, or to both.

Section 200

(1) Any person becoming bankrupt or making a proposal who has on any previous occasion been bankrupt or made a proposal to the person's creditors is guilty of an offence punishable on summary conviction and is liable to a fine not exceeding five thousand dollars or to imprisonment for a term not exceeding one year, or to both, if

(a) being engaged in any trade or business, at any time within the period beginning on the day that is two years before the date of the initial bankruptcy event and ending on the date of the bankruptcy, both dates included, that person has not kept and preserved proper books of account; or

(b) within the period mentioned in paragraph (a), that person conceals, destroys, mutilates, falsifies or disposes of, or is privy to the concealment, destruction, mutilation, falsification or disposition of, any book or document affecting or relating to the person's property or affairs, unless the person had no intent to conceal the state of the person's affairs.

(2) For the purposes of this Section, a debtor shall be deemed not to have kept proper books of account if he has not kept such books or accounts as are necessary to exhibit or explain his transactions and financial position in his trade or business, including a book or books containing entries from day to day in sufficient detail of all cash received and cash paid, and, where the trade or business has involved dealings in goods, also accounts of all goods sold and purchased, and statements of annual or other stock takings.

Section 204

If a corporation commits an offence under this Act, any officer or director, or agent or mandatary, of the corporation, or any person who has or has had, directly or indirectly, control in fact of the corporation, who directed, authorized, assented to, acquiesced to or participated in the commission of the offence is a party to and guilty of the offence and is liable on conviction to the punishment provided for the offence, whether or not the corporation has been prosecuted or convicted.
