

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE)
JUSTICE NEWBOULD)

WEDNESDAY, THE 5TH
DAY OF OCTOBER, 2016



**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, C. c-36, AS AMENDED**

AND IN THE MATTER OF URBANCORP INC.

**APPLICATION OF GUY GISSIN, THE FOREIGN REPRESENTATIVE OF
URBANCORP INC., UNDER SECTION 46 OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

RECOGNITION ORDER
(Extension Order)

THIS MOTION, made by Guy Gissin, the Israeli Court-appointed functionary officer and foreign representative of Urbancorp Inc. (the "**Foreign Representative**"), for an order recognizing certain orders granted by the District Court in Tel Aviv-Yafo, Israel (the "**Israeli Court**") in the insolvency proceedings commenced against Urbancorp Inc. (the "**Israeli Proceedings**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Second Report of the Information Officer dated September 30, 2016 (the "**Second Report**"), filed, and upon hearing the submissions of counsel for the Foreign Representative and counsel for the Information Officer, no one else appearing although duly served as appears from the affidavit of service of Vanja Ginic sworn September 30, 2016.

SERVICE

1. **THIS COURT ORDERS** that the time for service and filing of the Motion Record herein be and it is hereby abridged so that this Motion is properly returnable today and any further service of the Motion Record on any interested party is hereby dispensed with.

RECOGNITION OF EXTENSION ORDER

2. **THIS COURT ORDERS AND DECLARES** that the order granted by the Israeli Court on September 25, 2016, a copy of which is attached as Schedule "A" hereto, extending the mandate of the Foreign Representative until December 22, 2016, is hereby recognized pursuant to Section 49 of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-43, as amended ("CCAA").

MISCELLANEOUS

3. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada and outside Canada.

4. **THIS COURT REQUESTS** the aid, recognition and assistance of other courts in Canada in accordance with Section 17 of the CCAA, and requests that the Federal Court of Canada and the courts and judicial, regulatory and administrative bodies of or by the provinces and territories of Canada, the Parliament of Canada, the United States of America, the states and other subdivisions of the United States of America including, without limitation, the U.S. Bankruptcy Court, and other nations and states act in aid, recognition and assistance of, and be complementary to, this Court in carrying out the terms of this Order and any other Order in this proceeding. The Applicant shall be at liberty, and is hereby authorized and empowered, to make such further applications, motions or proceedings to or before such other court and judicial, regulatory and administrative bodies, and take such other steps, in Canada or the United States of America, as may be necessary or advisable to give effect to this Order.



ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO:

OCT 05 2016



Schedule "A"

**Liquidation Case 44348-04-16 Reznik Paz Nevo Trusts Ltd. VS. Urbancorp Inc.
Canadian company 2471774**

Motion no. 21

Before the Honorable Justice Eitan Orenstein, President

On the matter of:	The Companies Law, 5759-1999	<u>The Law</u>
	The Companies Regulations (Application for Compromise or Arrangement), 5762-2002	<u>Compromise or Arrangement Regulations</u>
And on the matter of:	Urbancorp Inc.	<u>The Company</u>
And on the matter of:	Attorney Guy Gissin – temporary functionary of Urbancorp Inc.	<u>The Functionary</u>
And on the matter of:	The Official Receiver	<u>The Official Receiver</u>

Decision

Placed before me is a motion to order the extension of appointment of advocate Guy Gissin as the temporary functionary of the Company, for an additional period of 120 days. I note that the functionary was appointed by me on the date of 25/04/2016, and on 22/05/2016, I ordered the extension of his appointment until the date of 22/09/2016.

Upon the filing of the motion, I have ordered that the position of the Official Receiver shall be submitted to court, thus I extended the appointment on a temporary basis until 09/26/2016.

The Official Receiver submitted his position, pursuant to which it has agreed with the functionary that the appointment would be extended for the reasons of the motion for another 90 days. However, the Official Receiver has clarified that at the end of this extension, a period of eight (8) months from the filing of the main proceedings would elapse, and therefore to the extent a further extension would be requested it should be arranged and reasoned in accordance with Section 350B of the Companies Law, 5759-1999.

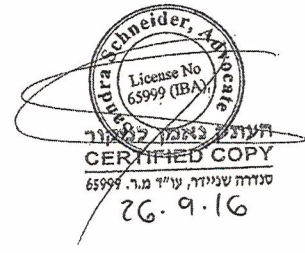
After having examined the motion and for the reasons stated therein, I accede to the motion in accordance with the position of the Official Receiver.

Therefore, the duration of the appointment of advocate Gissin as functionary is hereby extended until the date of 22.12.2016.

Issued today, Twenty-two Elul, year 5775, September 25, 2016, in absence of parties.

(-)

Eitan Orenstein, President





בית המשפט המחוזי בתל אביב - יפו

פר"ק 16-04-44348 רזניק פז נבו נאמנויות בע"מ נ' Urbancorp Inc. חברה בקנדה
2471774 ואח'

בקשה 21

לפני כב' השופט איתן אורנשטיין, נשיא

בעניין: סעיף 350 לחוק החברות, התשנ"ט-1999

ובעניין: תקנות החברות (בקשה לפשרה או הסדר), התשס"ב-2002

ובעניין: Urbancorp Inc.

החברה

ובעניין: עו"ד גיא גיסין – בעל התפקיד הזמני לחברה

בעל התפקיד

ובעניין: כונס הנכסים הרשמי

הכנ"ר

החלטה

1 מונחת לפניי בקשה להאריך את מינויו של עו"ד גיא גיסין כבעל תפקיד זמני לחברה וזאת לתקופה
2 נוספת של 120 ימים. אציין שבעל התפקיד מונה על-ידי ביום 25.4.16, וביום 22.5.16 הוריתי על
3 הארכת מינויו עד ליום 22.9.16.

4

5 עם הגשת הבקשה, הוריתי על קבלת עמדת הכנ"ר וכן הארכתי את תוקף המינוי באופן ארעי עד ליום
6 26.9.16.

7

8 הכנ"ר הגיש עמדתו ולפיה הוסכם בינו לבין בעל התפקיד כי המינוי יוארך מטעמי הבקשה לתקופה
9 נוספת של 90 ימים. לצד זאת הבהיר הכנ"ר כי בסיומה של הארכה זו ימלאו 8 חודשים להגשת הבקשה
10 העיקרית ומשכך ככל שתתבקש ארכה נוספת עליה להיות סדורה ומנומקת לאור הקבוע בסעיף 350 ב
11 לחוק החברות, התשנ"ט-1999.

12

13 לאחר שעיינתי בבקשה ומטעמיה, אני נעתר לבקשה לפי האמור בעמדת הכנ"ר.

14

15 משכך, מינויו של עו"ד גיסין כבעל תפקיד מוארך בזאת עד ליום 22.12.16.

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17 ניתנה היום, כ"ב אלול תשע"ו, 25 ספטמבר 2016, בהעדר הצדדים.

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איתן אורנשטיין, נשיא



בית המשפט המחוזי בתל אביב - יפו

פר"ק 16-04-44348 רזניק פז נבו נאמנויות בע"מ נ' Urbancorp Inc. חברה בקנדה
2471774 ואח'
בקשה 21
לפני כב' השופט איתן אורנשטיין, נשיא

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IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, C. c-36, AS AMENDED, AND IN THE MATTER OF URBANCORP INC., APPLICATION OF GUY GISSIN, THE FOREIGN REPRESENTATIVE OF URBANCORP INC., UNDER SECTION 46 OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

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

Proceeding commenced at Toronto

**RECOGNITION ORDER
Second Israeli Extension**

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