

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

THE HONOURABLE ) WEDNESDAY, THE 2ND  
 )  
JUSTICE ) DAY OF AUGUST, 2017

**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  
(Sixth Israeli 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 an Order granted by the District Court in Tel Aviv-Jaffa, Israel (the "**Israeli Court**") in the insolvency proceedings commenced against Urbancorp Inc., was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Motion Record of the Foreign Representative, filed, and the Sixth Report of the Information Officer, 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 July 28, 2017.

**SERVICE**

1. **THIS COURT ORDERS** that the time for service and filing of the Motion Record herein be and 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 July 11, 2017, a copy of which is attached as Schedule “A” hereto, extending the mandate of the Foreign Representative until October 11, 2017, is hereby recognized pursuant to Section 49 of the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, 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.

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**Schedule "A"**

**Decision** 11.7.2017  
**Motion No. 49 in Case 44348-04-16**  
**Judge Eitan Orenstein**  
I extend the term of the office of the  
Functionary until 11.10.1017 [October 11,  
2017]

Certified Translation

30.7.2017

Michael Misul, Advocate  
Israeli License No. 68375

**THE DISTRICT COURT  
IN TEL-AVIV**

**LIQUIDATION CASE 44348-04-16**

**Motion No. \_\_\_\_**

**BEFORE THE HONORABLE PRESIDENT  
E. ORBENSTEIN**

**IN THE  
MATTER OF:** **THE COMPANIES LAW, 5759-1999  
THE COMPANIES ORDINANCE [NEW VERSION] 5743-  
1983**

**THE COMPANIES  
LAW**

**AND IN THE  
MATTER OF:** **URBANCORP, INC.  
CANADIAN COMPANY NO. 2471774**

**THE COMPANY**

**AND IN THE  
MATTER OF:** **ADV. GUY GISSIN – THE COMPANY'S FUNCTIONARY**

BY ATTORNEYS' Yael HERSHKOVITZ AND/OR GILAD  
BERGSTEIN AND/OR MICHAEL MISUL  
OF THE LAW FIRM OF GISSIN & CO.,  
ATTORNEYS AT LAW  
OF 38B HA'BARZEL ST, TEL AVIV 69710  
TEL: 03-7467777, FAX: 03-7467700

*Certified Translation*

*30.7.2017*

**Michael Misul, Advocate  
Israeli License No. 68375**

**THE  
FUNCTIONARY**

**AND IN THE  
MATTER OF:** **THE OFFICIAL RECEIVER  
2 HA'SHLOSHA STREET, TEL AVIV  
TEL: 03-6899695, FAX: 02-6467558**

**THE OFFICIAL  
RECEIVER**

**Motion to Extend the Appointment of the Functionary**

In furtherance to the details that were reported in the framework of the Update Report No.11 (Application number 46) dated July 3, 2017 (hereinafter: "**Report No. 11**"), the Functionary of the Company Urbancorp, Inc. ("the **Functionary**" and "the **Company**") is honoured to file a motion to extend his appointment for a period of an additional 90 days or until the date of approval of the Arrangement Plan (as defined below), whichever comes first, as detailed below.

1. As detailed in Report No. 11, in accordance with the Honourable Court's decision dated April 20, 2017, the Functionary's appointment was extended until the July 21, 2017.
2. In the framework of Application No. 42 dated May 30, 2017, the Honourable Court was requested to approve the Arrangement Plan that was filed by the Functionary in the framework of Report Number 9 dated May 18, 2017 ("the **Arrangement Plan**"),

and this is after approval of the Arrangement Plan by the Company's Creditors' Meetings dated May 24, 2017.

3. In the framework of the Arrangement Plan, *inter alia*, the appointment of Adv. Guy Gissin as Functionary - trustee in Company's creditor's arrangement, has been requested.
4. As of the date of filing this Motion a number of objections have been filed against the Arrangement Plan, the hearing of which has in the meantime been set for (on) September 17, 2017.
5. In light of the fact that the Functionary's current appointment is expected to expire prior to the date determined for the hearing in the objections to the Arrangement Plan, a motion to extend the Functionary's appointment is hereby filed in accordance with the Order of Appointment that was granted on April 25, 2107 (hereinafter: "the **Order of Appointment**"). The extension requested is for 90 days, commencing from the end of the extension period of the current appointment, July 21, 2017 (in accordance with the Honourable Court's decision in Motion 36 dated April 20, 2017), and until October 21, 2017 or until the date of approval of the Arrangement Plan, in the framework thereof the Functionary will be appointed as trustee to execute the Arrangement Plan.
6. The special reasons that stand at the basis of the Functionary's Motion to extend the period of his appointment beyond (for more than) nine months in accordance with the provisions of Section 350b of the Companies Law, 5759-1999, are as follows:
  - (a) The Company was incorporated and registered under Canadian law, which issued securities in Israel, and which even in accordance with its prospectus is subject to two legal systems (Canadian and Israeli). Moreover, the existence of the Company's assets in Canada imposes additional imitations by Canadian Law, as detailed below. The necessity for conduction and approval on an ongoing basis in two court systems and/or in accordance with two legal systems, generates significant complexity.
  - (b) The Canadian courts recognized the Functionary's authority in accordance with the Order of Appointment, and this is also the basis according to which the Cooperation Protocols were approved with Canadian monitors; there is concern that may the appointment not be extended and/or the existence of liquidation proceedings in the proceeding in question will bring the

Functionary's authority to expiration and/or will require at the very least, its approval and recognition to be renewed. It was also reported to the Functionary by his Canadian representatives that the liquidation proceeding of a Canadian company can only be performed by a Canadian functionary who has a suitable license.

- (c) As is well known, on May 24, 2017 the Company's Creditors Meetings voted and supported approval of the Arrangement Plan. The extension of Functionary's appointment, will allow the Functionary to execute the provisions of the Arrangement Plan and including making a distribution to creditors as detailed in Application number 47 dated July 7, 2017.
- (d) On June 20, 2017 the Functionary in accordance with the instructions of the Honourable Court filed a claim against the Saskin couple and the family companies (as defined in the claim) (Civil File 46263-06-17) (hereinafter: "the Claim") in an amount of approximately 33 million Canadian dollars. The extension of the appointment will allow the Functionary to conduct the claim that is likely to bring a significant contribution to the Company's fund to repay the Company's debts to its creditors.

**[[Signature]]**

**Yael Hershkovitz, Adv.**

**[[Signature]]**

**Gilad Bergstein, Adv.**

**[[Signature]]**

**Michael Misul, Adv.**

**Representing the Company Urbancorp, Inc.'s Functionary**

**Today, July 11, 2017, in Tel Aviv**

פר"ק 16-04-44348  
בקשה מס' \_\_\_\_\_  
בפני כב' הנשיא א. אורנשטיין

בית המשפט המחוזי  
בתל אביב

בעניין: חוק החברות, התשנ"ט-1999  
פקודת החברות [נוסח חדש] התשמ"ג-1983  
חוק החברות

ובעניין: אורבנקורפ אינק. מס' חברה בקנדה 2471774  
החברה

ובעניין: עו"ד גיא גיסין – בעל תפקיד של החברה  
ע"י ב"כ עוה"ד יעל הרשקוביץ ו/או גלעד ברגשטיין  
ו/או מיכאל מיסול

ממשרד גיסין ושות', עורכי דין  
מרחוב הברזל 38, תל א  
טל: 03-7467777, פקס: 03-7467777  
ש' איתן אורנשטיין

ובעניין: כונס הנכסים הרשמי  
מרחוב השלושה 2, תל א  
טל: 03-6899695, פקס: 03-6899695

תפקיד	החלטה	11/07/2017
	בקשה 49 בתיק 44348-04-16	
	ש' איתן אורנשטיין	
	מאריך את המועד של כהונת בעל התפקיד עד ליום 11.10.17	
	בקשה ל	

בהמשך לפרטים אשר נמסרו במסגרת דוח עדכון מספר 11 (בקשה מספר 46) מיום 3.7.2017 (להלן: "דוח מס' 11"), בעל התפקיד של חברת אורבנקורפ אינק. ("בעל התפקיד" ו"החברה") מתכבד להגיש בקשה להארכת מינוי לתקופה בת 90 ימים נוספים, או עד למועד אישור תוכנית ההסדר (כהגדרתה להלן), לפי המוקדם מהשניים, כפי שיפורט להלן.

1. כפי שפורט בדוח מס' 11, בהתאם להחלטת בית המשפט הנכבד מיום 20.4.2017, הוארך מינוי בעל התפקיד עד ליום 21.7.2017.
2. במסגרת בקשה מספר 42 מיום 30.5.2017, התבקש בית המשפט הנכבד לאשר את תוכנית ההסדר אשר הגיש בעל התפקיד במסגרת דוח מספר 9 ביום 18.5.2017 ("תוכנית ההסדר"), וזאת לאחר אישור תוכנית ההסדר על ידי אסיפות הנושים של החברה ביום 24.5.2017.
3. במסגרת תוכנית ההסדר, בין השאר, התבקש מינויו של עו"ד גיסין כבעל תפקיד – נאמן להסדר הנושים של החברה.
4. נכון למועד הגשת בקשה זו הוגשו כנגד תוכנית ההסדר מספר התנגדויות אשר הדיון בהן קבוע לעת עתה ליום 17.9.2017.
5. לאור העובדה כי מינויו הנוכחי של בעל התפקיד צפוי לפקוע טרם המועד הקבוע לדיון הקבוע בהתנגדויות לתוכנית ההסדר, מוגשת בזאת בקשה להארכת מינוי בעל התפקיד בהתאם לצו המינוי שניתן ביום 25.4.2016 (להלן: "צו המינוי"). ההארכה מתבקשת לתקופה בת 90 ימים, החל מתום תקופת הארכת המינוי הנוכחית, 21.7.2017 (בהתאם להחלטת בית המשפט הנכבד בבקשה 36 מיום 20.4.2017), ועד ליום 21.10.2017, או עד למועד אישור תוכנית ההסדר, במסגרתו ימונה בעל התפקיד כנאמן לביצוע תוכנית ההסדר.
6. הטעמים המיוחדים העומדים בבסיס בקשת בעל התפקיד להארכת תקופת המינוי מעבר לתשעה חודשים בהתאם להוראות סעיף 3350 לחוק החברות, התשנ"ט-1999, הינם כדלקמן:



**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  
Sixth Israeli Extension Order  
(August 2, 2017)**

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*Lawyers for the Moving Party, Guy Gissin, the Israeli  
Court-appointed functionary officer and foreign  
representative of Urbancorp Inc.*