

TEL AVIV
DISTRICT COURT

CD 44348 – 04 – 16
Application no. 9
before the Vice President
His Honor Judge Eitan

Orenstein

Concerning: COMPANIES LAW, 5759 – 1999

Law

5762 – 2002

Companies Regulations (Application for Settlement or Arrangement,

Settlement or Arrangement

Regulations

And Concerning: URBANCORP INC., Canadian Company no. 2471774

"Company"

And Concerning:

Adv. Guy Gissin – Temporary Officeholder of URBANCORP INC.
COMPANY

by Representatives Adv. Yoel Frielich and/or Inbar Hakimian-Nahari
and/or Evgenia Glukhman

Of GISSIN & CO. LAW OFFICES

Of 38B Habarzel St. Tel Aviv 69710

Tel: 03-7467777; Fax: 03-7467700

"Officeholder"

24/5/2016

Ruling

Application no. 9 – in case 44348-04-16

Judge Eitan Orenstein

Approved as requested

OFFICIAL RECEIVER

2nd HaShlosha St. Tel Aviv

Tel: 03-6899695; Fax: 02-6462502

"OR"

Application for Instructions

(Concerning the publication of a public invitation to submit debt claims)

Further to the decision of the Court dated 05.22.2016, the Honorable Court approved the Officeholder for Urbancorp Inc. (herein and respectively: "**Officeholder**" and "**Company**"), to act on behalf of the company and publish an advertisement in the media inviting the public to submit debt claims for their possible participation in the debt creditors' Assembly, and this within a period of 30 days.

AND THESE ARE THE DETAILS OF THE APPLICATION:

1. On 25.4.2016 the Honorable Court ordered the appointment of Adv. Guy Gissin as the Officeholder for the Company for a period of 30 days (herein: "**Appointment Order**"). As part of the Appointment Order, the Officeholder was granted various authorities, including the authority to form a preliminary outline of a creditor arrangement for the Company.
2. As has been reported in the Third Report which was filed on behalf of the Officeholder on 5.20.2016 (herein: "**Third Report**"), the Canadian Court congratulated the cooperation between the Officeholder and the Canadian Trustee on day 5.18.2016, and has also ordered the issuance of appropriate orders: (1) acknowledgment of the insolvency proceeding as Foreign Main Proceeding; (2) acknowledgment of the Israeli Officeholder as a Foreign Representative; (3) approval of the cooperation between the Officeholders within the CCAA proceedings¹
3. Thus, in the Third Report, the honorable Court was requested, *inter alia*, to extend the appointment of Adv. Guy Gissin as a temporary Officeholder for the Company in order to allow him to operate towards the

¹ Joint Insolvency proceedings for several companies according to Canadian law- Companies Creditor Arrangement Act.

execution of the cooperation agreement with the Canadian Trustee and to promote a process of forming an overall creditor arrangement offer for the Group. It is clear that forming a creditor arrangement as aforesaid requires receiving details and conducting investigations and inquiries that will clarify the asset status on one hand and the credit status on the other, of all the companies in the group.

4. At the end of a hearing held on 5.22.2016, the Honorable Court ordered the extension of the appointment of the Officeholder For an additional period of four months, until the date 22.09.2016. In the hearing as mentioned above the Officeholder pointed out the he will fulfil his role under the granted authorities granted to him by the Honorable Court, in order to formulate a concrete proposal for an arrangement with creditors.

Accordingly, the Court approved the functionary Officeholder "**to act and formulate a preliminary outline of a creditor arrangement with the creditors and to convene the creditors as stipulated in the regulations**" (see page 11 to the court Transcript, Opposite lines 29-30).

5. For the purpose of presenting to Court such an arrangement the Officeholder is required to, in the first stage, to outline and formulate a list of debt claims, in the appropriate time period of 30 days.
6. Therefore, the Honorable Court is hereby requested to approve the Officeholder to advertise the public invitation to submit debt claims in two daily newspapers in Hebrew and one more media within Canada and to provide appropriate notice to the public through a the MAYA internet system. The advertising wording (in Hebrew) is attached as **Appendix 1**.
7. It is lawful and just to grant this Application.

Inbar Hakimian-Nahari, Adv.

Evgenia Glukhman, Adv.
Representative of the Urbancorp Inc. Officeholder

Today, May 24, 2016, Tel Aviv