

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY**

THE HONOURABLE
CHIEF JUSTICE MORAWETZ

)
)

THURSDAY, THE 20TH
DAY OF MAY, 2021

IN THE MATTER OF THE BANKRUPTCY OF URBANCORP MANAGEMENT INC., a
corporation incorporated under the laws of Ontario, carrying on business in the City of Toronto,
in the Province of Ontario



BANKRUPTCY ORDER

UPON the application of **KSV RESTRUCTURING INC.**, in its capacity as Court-appointed Monitor of Urbancorp Toronto Management Inc. (the "**Applicant**"), which is a creditor of Urbancorp Management Inc. ("**UMI**"), filed on the 26th day of January, 2021.

AND UPON reading the affidavit of Noah Goldstein sworn on January 25, 2020 and the consent of KSV Restructuring Inc. to act as trustee in bankruptcy (the "**Trustee**") of the property of UMI, filed;

And it appearing to the Court that the following acts of bankruptcy have been committed:

- (a) UMI has ceased to meet its liabilities generally as they become due, in that UMI has failed to pay its obligations to the Applicant in respect of the indebtedness owing by UMI to the Applicant.

1. THE COURT HEREBY ORDERS that UMI, of the City of Toronto, in the Province of Ontario be and is hereby adjudged bankrupt by virtue of a bankruptcy order hereby made on this date.

2. THE COURT FURTHER ORDERS that KSV Restructuring Inc., of the City of Toronto, in the Province of Ontario, be and is hereby appointed Trustee of the estate of the said bankrupt.

3. THE COURT FURTHER ORDERS that the said Trustee give security in the amount to be fixed by the Official Receiver pursuant to subsection 16(1) of the *Bankruptcy and Insolvency Act* (Canada).

4. THE COURT FURTHER ORDERS that the costs of and incidental to this application and order be paid to the Applicant out of the assets of the estate upon taxation thereof.

Dated at Toronto, this 20th day of May, 2021



Chief Justice G.B. Morawetz

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY**

PROCEEDING COMMENCED
AT TORONTO

BANKRUPTCY ORDER

DAVIES WARD PHILLIPS & VINEBERG LLP
155 Wellington Street West
Toronto ON M5V 3J7

Robin B. Schwill (LSO# 384521)
Tel: 416.863.0900
Fax: 416.863.0871
Email: rschwill@dwpv.com

Lawyer for the Applicant