

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

THE HONOURABLE MADAM ) FRDAY, THE 14TH  
 )  
JUSTICE GILMORE ) DAY OF MAY, 2021  
 )

**IN THE MATTER OF *THE BANKRUPTCY AND INSOLVENCY***  
**ACT, R.S.C. 1985, c. B-3, AS AMENDED**

**IN THE MATTER OF THE NOTICE OF INTENTION TO**  
**MAKE A PROPOSAL OF YG LIMITED PARTNERSHIP, A**  
**LIMITED PARTNERSHIP ESTABLISHED UNDER THE**  
**LAWS OF MANITOBA CARRYING ON BUSINESS IN THE**  
**CITY OF TORONTO, IN THE PROVINCE OF ONTARIO**

**AND**

**IN THE MATTER OF THE NOTICE OF INTENTION TO**  
**MAKE A PROPOSAL OF YSL RESIDENCES INC., A**  
**CORPORATION FORMED UNDER THE LAWS OF**  
**ONTARIO CARRYING ON BUSINESS IN THE CITY OF**  
**TORONTO, IN THE PROVINCE OF ONTARIO**

**ORDER**  
**(Consolidation)**

**THIS MOTION** made by YSL Residences Inc. ("**YSL Inc.**"), and YG Limited Partnership ("**YG LP**", and together with YSL Inc., "**YSL**") pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 as amended (the "**BIA**"), was heard in writing in accordance with the endorsement of Justice Gilmore dated May 7, 2021 and Rule 37.12.1(1) of the Ontario *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194.

**ON READING** the Second Report of KSV Restructuring Inc. (the "**Proposal Trustee**") in its capacity as proposal trustee of YSL dated May 14, 2021 and the written submissions of counsel for YSL, no one else appearing although duly served as appears from the affidavit of Daphne Porter dated May 14, 2021;

**NOTICE AND SERVICE**

1. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion and the Motion Record be and is hereby abridged so that the Motion is properly returnable today, and that further service thereof be and it is hereby dispenses with further service thereof.

**CONSOLIDATION OF ESTATES**

2. **THIS COURT ORDERS** that with respect to:

- (a) The matter of the notice of intention to make a proposal of YG LP, Estate number 31-459200, and
- (b) The matter of the notice of intention to make a proposal of YSL Inc., Estate number 31-2734090, (collectively, the "**Proposal Proceedings**"),

the Proposal Proceedings shall be procedurally and substantively consolidated and the Proposal Trustee shall be directed to administer the Proposal Proceedings on a consolidated basis for all purposes in carrying out its administrative duties and other responsibilities as trustee under the *BIA*.

3. **THIS COURT ORDERS** that the single court file number 31-2734090 (the "Consolidated Court File") and the following title of proceeding shall be assigned to the Proposal Proceedings:

"  
**IN THE MATTER OF THE NOTICES OF  
INTENTION TO MAKE A PROPOSAL OF YG  
LIMITED PARTNERSHIP AND YSL  
RESIDENCES INC.**

"

4. **THIS COURT ORDERS** that a copy of this Order shall be filed by YSL in the court file for each of the Proposal Proceedings, but that any other document required to be filed in any of the Proposal Proceedings shall hereafter only be required to be filed in Court file number 31-2734090.

5. **THIS COURT ORDERS** that the substantive consolidation of the Proposal Proceedings shall not: (i) affect the separate legal status and corporate structures of YG LP or YSL Residences Inc.; (ii) cause YG LP or YSL Inc. to be liable for any claim for which it is not

otherwise liable; and (iii) affect the Proposal Trustee's right to disallow any claim, in whole or in part, including on the basis that such claim is a duplicative claim.

**GENERAL**

6. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada against all persons, firms, corporations, partnerships, governmental, municipal and regulatory authorities against whom it may be enforceable.



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**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF YG LIMITED PARTNERSHIP,  
A LIMITED PARTNERSHIP ESTABLISHED UNDER THE LAWS OF MANITOBA CARRYING ON BUSINESS IN  
THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO**

**AND**

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF YSL RESIDENCES INC., A  
CORPORATION FORMED UNDER THE LAWS OF ONTARIO CARRYING ON BUSINESS IN THE CITY OF  
TORONTO, IN THE PROVINCE OF ONTARIO**

Estate/Court File Nos.: 31-459200, 31-2734090

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

Proceedings commenced in Toronto

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**ORDER**  
**(Consolidation)**

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